



Australian Government
Indigenous Business Australia

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MEDIA RELEASE
Indigenous leaders praise IBA share transfer

The chairmen of two key Indigenous enterprises in Alice Springs, Mr Danny Masters of Yeperenye Pty Ltd and Mr Owen Cole of Imparja Television, have welcomed a decision by Indigenous Business Australia (IBA) to divest itself of the shares it holds in both ventures.

Prominent business personalities including Mr David Ross, of the Centrecorp Aboriginal Investment Corporation, who is also a director of holding company Yeperenye Nominees, also praised the IBA initiative.

“It was not a difficult decision to make,” said IBA chairman Joseph Elu.

“The decision was based on the premise that IBA’s investment in these enterprises was always intended to be transferred to local indigenous people once economic viability was achieved. The transfers will provide a significant economic base on which Indigenous people will be able to build for their future in Central Australia.”

The transfer of shares in Yeperenye Pty Ltd, which owns and operates the Yeperenye Shopping Centre in Alice Springs, will see almost \$30 million worth of assets flow directly back to Indigenous hands.

The concept of creating Indigenous wealth in Central Australia was developed by a number of prominent Aboriginal leaders, including the late Charles Perkins in his capacity as Chairman of the Aboriginal Development Commission.

Since it was opened in 1987 the Yeperenye shopping centre portfolio has grown to include two more shopping precincts, a bank property, a retail petrol outlet and several commercial buildings including the Centrelink office in Alice Springs.

Mr Elu said it was a credit to Indigenous enterprise that Yeperenye had been able to withstand high interest rates and a deflated Northern Territory economy in the 1980s to become the profitable enterprise it is.

“We naturally expect Yeperenye will continue to provide an efficient and progressive service to its tenants and to be the springboard for other profitable economic initiatives, hopefully in further joint venture opportunities with IBA,” he said.

At the same ceremony, to be held in Alice Springs on 4 October, IBA will divest itself of the shares it holds in the locally-based network Imparja Television. Imparja TV’s



5th Floor Bonner House West, Neptune St, Woden ACT 2606 | PO Box 38 Woden ACT 2606
Phone (02) 6121 2700 | Fax (02) 6121 2730 | www.iba.gov.au | ABN: 25 192 932 833

Chairman, Mr Cole said “by returning the remaining shares that are not held by existing Indigenous Imparja shareholders, IBA had shown its commitment to assist indigenous groups to remain key players in economic development in Central Australia. Indigenous owners have been operating Imparja Television for 17 years and it is a major employer and training provider for both Indigenous and non-Indigenous people in Central Australia.”

“We thank Mr Elu and the IBA Board for recognising that we not only have the determination – but also the vision and the expertise – to successfully manage commercial enterprises in the competitive media industry,” Mr Cole said.

Media contact: Marshall Wilson 02 6121 2702 or 0417 046 309 or email marshall.wilson@iba.gov.au