



Australian Government
Indigenous Business Australia

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MEDIA RELEASE

Government Supports IBA in Budget 2006-07

Indigenous Business Australia (IBA) Chairman, Mr Joseph Elu, has welcomed the Government's funding for three IBA programmes in Budget 2006-07.

“Economic self-sufficiency is the key to unlocking the door of progress for Indigenous Australians and home ownership is often the starting point”, said Mr Elu. “The new funding will give many Indigenous families the opportunities we take for granted.”

In an effort to redress the disparity in home ownership rates between Indigenous and non-Indigenous Australians, 32% and 74% respectively, the new funding will expand IBA's two home ownership programmes:

- IBA Homes has received a \$20 million capital injection in 2006-07 from the Budget, which will assist an extra 140 families in towns and cities across Australia to own their own home.
- Community Homes, IBA's home ownership on Indigenous land programme, will receive funding as part of a \$107.4 million package over four years with the Department of Families, Community Services and Indigenous Affairs (FaCSIA). The funds will provide for discounts on the purchase price of houses, financial literacy training, a matched savings programme and affordable home loans for 460 Indigenous families wanting to buy their home on community titled land.

IBA will also receive Government funding of \$48.1 million over three years to create Outback Stores, a company which will provide a commercial management model for community stores. Outback Stores will enable participating community stores to support consistency in the delivery, supply, quality and range of fresh food items and will provide a broader range of goods and services to remote communities. Viable community stores are essential for the health of community members and can support sustainable employment and training opportunities.

“The only realistic way forward for Aboriginal and Torres Strait Islander people is to share equitably in the wealth of this country by becoming more actively engaged in the economic process. The funding received in this year's Budget will ensure more Indigenous Australians participate in the economy through asset creation and business development”, said Mr Elu.

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