



**Australian Government**  
**Indigenous Business Australia**

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## **MEDIA RELEASE**

### **IBA achieves another record year**

IBA is pleased to announce that two of its programmes have again experienced record years in assisting Indigenous Australians into home ownership and small businesses.

IBA Homes continues to go from strength to strength, resulting in 508 new home loans approved with 390 of these going to first home buyers in 2006–07. The recently released 2006 census data has shown a rise in the participation rate for Indigenous home ownership. The number of Indigenous families who own or are paying off their home has increased from 32% to 36%. These positive results support IBA's and the Government's recent focus and investment in Indigenous home ownership.

Owning and operating a business is another opportunity for Indigenous Australians to build equity and wealth. In 2006–07 IBA Enterprises helped over 678 applicants to develop commercially viable business proposals and/or supported them throughout the course of their business to ensure commercial viability. Business loans were provided to 86 applicants and 67 initiatives such as business development workshops and small business management training were financially supported. These services created or supported 314 jobs with 90% filled by Indigenous Australians.

IBA's Chairman Mr Joseph Elu says "there are however, still many questions surrounding the future of Indigenous Australians, particularly in the remote communities of the Northern Territory". IBA along with other government and non-government organisations is working hard to provide some answers.

The Northern Territory (NT) is home to many Indigenous Australians living in remote communities, often without basic necessities such as housing, running water and fresh food. IBA is undertaking a number of projects in the NT to assist these Indigenous Australians to have a better quality of life and build for the future. In 2006-07:

- Outback Stores entered into Management Agreements with three remote Indigenous owned stores located in the Central Australian Region.
- IBA Enterprises approved 11 business loans with a value of \$3.5 million, and approved 100 applications for business support valued at \$1.3 million. This is an increase in expenditure of \$2.1 million from 2005-06.
- IBA Homes approved 56 new home loans with a value of \$13.7 million, 46 of these loans were for first home buyers.

IBA's Chairman Mr Joseph Elu acknowledged "there is still a huge challenge ahead both in NT and the rest of Australia to assist Indigenous Australians in becoming owners of their own destiny". IBA is assisting this on numerous fronts by developing and offering commercially focused services and products.

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