



Australian Government
Indigenous Business Australia

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MEDIA RELEASE

Inspirational leader embarks on a new journey

The General Manager of Indigenous Business Australia, Mr Ron Morony, has paid tribute to the contribution made by former Chairman, Mr Joseph Elu, who recently resigned as the head of Australia's prime body for promoting and implementing Indigenous economic development.

After 12 years at the helm Mr Elu has returned home to Seisia as the newly elected Mayor of Northern Peninsular Area Regional Council, an amalgamation of the former councils of Bamaga, Seisia, Umagico, New Mapoon and Injinoo on the Cape York Peninsula.

In 1996 Mr Elu commenced his role as the Chairman of IBA (or the Aboriginal and Torres Strait Islander Commercial Development Corporation, as it was then known). At that stage IBA had 13 staff located in Canberra, a portfolio of 19 investments, provided employment opportunities for 140 Indigenous people, and held net assets of \$57.38 million.

In the first 12 months as Chairman, Mr Elu began developing relationships with corporate Australia and Indigenous organisations, introduced a new executive team and sought the agreement of the then Minister for Indigenous Affairs to support his reform process and subsequently new board members.

"I remember in our early years we wore out a lot of shoe leather looking for commercial opportunities and most of the private sector was unsure about us," Mr Morony said.

"They seemed to think we were looking for a free ride and it was only after a couple of significant commercial deals that we found industry accepted IBA as capable of operating in the commercial world."

By 2008, under Mr Elu's leadership and encouragement, IBA has built new partnerships between Indigenous Australians, corporate Australia and the Government.

This has enabled IBA to currently employ over 200 staff in offices throughout Australia, contribute to key government initiatives, such as home ownership and construction in remote areas, administer a portfolio of 34 investments, create or support 1,271 employment opportunities through investments and small businesses in the last year (42 per cent are Indigenous), and have consolidated net assets of \$972 million.

"What is even more remarkable is that IBA receives \$40 million a year in Government funding and we offer home loans, business loans, commercial investments and a range of choices for Indigenous Australians to participate in the mainstream economy."

"This is a record that is unparalleled in Indigenous affairs at the national level and we are pleased to see that a number of Indigenous commercial corporations are emerging to show that being in business and owning your own home has advantages.

"There is no denying that Mr Elu is an inspiration to a number of people both in the Indigenous sector and in mainstream Australia.



“Through his passion for Indigenous participation in the mainstream economy he has fostered strong ties in the private sector, Government circles and the Indigenous community,” Mr Morony concluded.

Mr Elu has advised Governments of many political persuasions at the national and state levels of his views on Indigenous economic development and he has represented Australia in international forums where he has explored different approaches to Indigenous economic development and applied his views on what might work in Australia.

His international recognition extends to Indigenous groups and governments in a number of countries and was a key factor in IBA hosting an International conference in 2005, further enhancing Mr Elu and IBA's standing within the international community.

He has promoted the concept of home ownership on Indigenous lands for many years and the government responded with financial support to develop the concept. IBA's first Home Ownership on Indigenous Land (HOIL) loan is now finalised and many more are expected to take this option up.

Not content to just speak about an alternative approach Mr Elu has actively lived his vision. His home of Seisia is a model community which is still developing and devising new ways for creating wealth and a future for the younger members of his community.

His response to remoteness or lack of local industry as barriers to economic development is, “If I can do it at Seisia, which is one of the remotest parts of the country then it is possible to develop in most other parts of the country. There are many great examples of partnerships with industry and joint ventures and possibilities that come with economic independence.”

This strong belief and service to Indigenous Australians throughout his career has been recognised with the following accolades; *Recipient of Centenary medal* - For service to the economic independence of Indigenous Australians (2001), *Officer of the Order of Australia* - For service to the Indigenous community through contribution in the field of economic development, the promotion of financial independence and facilitating community partnerships with skilled volunteers (2008), and *Honorary Doctorate from Queensland University of Technology* – awarded for Mr Elu's work in economic development for Indigenous Australians (2002).

Mr Elu is a tireless supporter of the economic empowerment of all Indigenous Australians, equipping them to be economically self sufficient, build assets and wealth, and escape reliance on social welfare.

The legacy that Mr Elu leaves is one not only of hope for a brighter future for Indigenous Australians but one of practical experience; that one person can make a difference. Mr Elu often says “I don't wish to be remembered for the colour of my skin or where I was born but rather as a business person who has encouraged other Indigenous people to seek alternatives to poverty and welfare solutions by embracing the reality that we live in a capitalist democracy and there is no future in waiting for Government handouts.”

Mr Elu may be heading home, but his passion for economic development for all Indigenous Australians ensures he'll be involved with national Indigenous organisations for many years to come.

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