



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

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## **MEDIA RELEASE**

### **Indigenous Economic Development – The Next Challenge**

Indigenous Business Australia (IBA) Acting chairman Bob Blair, said today that without commercial and economic development we will not be able to close the life expectancy for Indigenous Australians.

Speaking at the National Native Title Conference in Perth, Mr Blair challenged delegates to pay greater attention to building commercial capability in Indigenous communities.

"The neglected ingredient in the Indigenous Affairs debate over the last 30 years has been economic and commercial development.

"The social problems that we face will not be solved by social programs alone. We need to be part of the fabric of the Australian economy," he said.

Mr Blair, a successful Indigenous businessman from Rockhampton and board member of IBA for 10 years, said he welcomed the new Government's commitment to Indigenous Affairs and Minister Macklin's public commitment to economic development and her interest in ensuring mining royalties build wealth and creates jobs.

"Through IBA investments and joint ventures we will be providing jobs and scholarships and local Indigenous commercial organisations should be doing the same.

"There is a lot of money about to flow in to local communities and we will need to make sure that the Indigenous people involved are given the support to develop the capability to manage this new wealth.

"IBA is a unique commercially focused corporation with an understanding of business and Indigenous communities and we are looking at ways we can assist," Mr Blair said.

In the next few weeks IBA will introduce a new concept 'Indigenous Business Conversations'.

Beginning in Perth, IBA will be drawing Indigenous commercial organisations and industry leaders together to work through questions of corporate governance, investment and dividend strategies and other issues.

"There are a growing number of Indigenous commercial organisations in this country and we want to support them."

"Developing strong and effective commercial institutions to take us forward will be essential if we are to bridge the life expectancy gap," Mr Blair concluded.

For a full copy of Mr Blair's address to the Native Title Conference go to [www.iba.gov.au](http://www.iba.gov.au)

**Media contact: Daniel Hughes on 02 6121 2731 or email [daniel.hughes@iba.gov.au](mailto:daniel.hughes@iba.gov.au)**



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](http://www.iba.gov.au) | ABN: 25 192 932 833