



Australian Government
Indigenous Business Australia

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MEDIA RELEASE

Indigenous Business Prepares for Opportunities in Current Financial Crisis

Indigenous Business Australia (IBA) has gathered Indigenous business leaders and representatives from the financial sector to discuss the impact of the global financial crisis on Indigenous business.

Some thirty representatives from Indigenous business corporations met in Sydney today to be briefed on the emerging pressures in the global economy and their impacts on regional and metropolitan areas. A Maori representative from New Zealand's Poutama Trust also attended the briefing.

Delegates in attendance represented businesses from, Sydney, Newcastle, the Tiwi Islands, Central Australia, Mt Isa, Fitzroy Crossing and many other parts of Australia.

The forum provided the opportunity for these delegates to talk first hand to senior representatives of the banking and commercial sectors.

Mr Bob Blair, the Acting Chairman of IBA, who also runs the Rockhampton Dreamtime Cultural Centre and Motel, indicated that he shares the concerns of many of his fellow Indigenous business leaders about the future and today's discussions provide an opportunity to understand the underlying issues and how we can prepare for any downturn which might occur.

"These discussions are not about talking down the economy, but an important step in sharing our experiences on the effects of the global crisis and exploring ways we can support each other."

"Indigenous organisations need to be open about looking to new opportunities and new ways of working in the current economic climate."

However Mr Blair warned the audience of Indigenous business representatives of difficult times ahead.

"Regardless of how well we may look after our own businesses and organisations in the face of a changed economic climate, we need to expect that things may not be as good as they have been in recent years."

"Indigenous businesses which may have taken years to become established, may find it harder to compete, harder to get loans from banks, more difficult to grow and to develop."

Attendees at the event heard about the impact of the crisis on Australian business from major banks, including Westpac and UBS.

Included in the discussions was a session by fund managers who are looking at opportunities where Indigenous organisations may be able to invest while parts of the economy are slowing.

Mr Blair identified the need for Indigenous organisations to be wary about opportunities which seem too good to be true.

“We need to be open to opportunities and new ways of doing things, but at the same time, need to understand the risks that these new opportunities may bring.”

Opportunities for Indigenous organisations may include the purchase of distressed assets, joint venture partnerships and looking at new ways of investing income streams that Indigenous organisations have from mining royalties and settlements.

The IBA Business Briefing was organised by Indigenous Business Australia as part of a series of forums involving high profile Indigenous business people, mainstream corporations and government.

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