



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

**IBA Koori Mail Column**  
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**The year in review**

With the festive season nearly upon us and another year approaching its end, it is time to reflect on what has been achieved throughout 2009, particularly when making plans for the new year that lies ahead.

This year has seen Australia emerge from the global financial crisis in a position of strength as one of the region's leading economies, although the effects of the crisis are likely to be felt by many for some time.

An industry that continues to gain momentum is the carbon market, which is of significant importance due to the land mass owned or managed by Indigenous organisations. The Climate Change Conference in Copenhagen is sure to stimulate further debate around the implementation of a regulatory framework for reducing emissions. Although there is a need for caution until a framework is in place, Indigenous Australians could be able to take advantage of the opportunities available in carbon trading in the not too distant future. IBA hosted a number of discussions during 2009 in response to demand for quality advice about the carbon market.

The *2009 Overcoming Indigenous Disadvantage Report* confirmed that although the gap still exists and there is considerable work to be done, positive progress has been made in the areas of housing and employment. IBA is privileged to have contributed to bridging the housing and employment gap through its programs over the years.

The Report also pointed to a large gap in education which is considered to be one of the key areas that address Indigenous disadvantage. With that in mind, IBA developed a scholarship fund to provide mature age Indigenous Australians with opportunities to develop their knowledge and skills in business and finance through education. It is hoped that these students will be able to apply their knowledge and contribute to economic development in their communities.

This year's NAIDOC week heralded the appointment of IBA's new chair, Dr Dawn Casey, announced by the Hon. Jenny Macklin, Minister for Families, Housing, Community Services and Indigenous Affairs, at IBA's annual NAIDOC breakfast in Brisbane. This provided an opportunity to reflect on the organisation's achievements and more importantly how it can continue to evolve in the approach to furthering Indigenous economic development.

During 2009 IBA participated in a number of forums where economists from both Australia and overseas explained the cause of the Global Financial Crisis. The magnitude of the issues facing the United States, Europe, UK and Japan was surprising. The challenge for 2010 will be to respond to any market may realignment and assess how this will impact existing Indigenous businesses.

The new year will see IBA continuing to work hard to assist Indigenous Australians to create wealth and accumulate assets, take up mainstream investment opportunities, create businesses that provide additional employment opportunities and to support home ownership.

The growing number of Indigenous people who are now making inroads into the business sector is heartening as the future for Indigenous Australians must involve participation in the mainstream economy.