



Australian Government
Indigenous Business Australia

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MEDIA RELEASE

Indigenous people investing in their own future: Elu

Indigenous Business Australia (IBA) celebrated another major milestone in its history today and Chairman Joseph Elu stated “that he was proud of the record of the organisation in finding commercial solutions for the development of Indigenous Australians”

He added “It is two years since the Business Development & Assistance and Home Ownership Programmes joined IBA, and we continue to play an important role in creating opportunities for Indigenous people to build assets and create wealth”

There are four key business areas that deliver IBA’s products and services; IBA Homes, IBA Investments, IBA Enterprises & IBA Construction.

IBA Homes provides a range of competitive housing loan products to eligible Aboriginal & Torres Strait Islander people. It continues to go from strength to strength, achieving strong results in the 2005–06 financial year, including 580 new home loans approved with 75% of these going to first home buyers.

IBA Investments assists Indigenous communities and organisations to participate in business through investment opportunities with IBA and private sector partners. The programme monitors 33 current investments including Monkey Mia Dolphin Resort, WA and the Gagudju Crocodile Holiday Inn, Kakadu National Park. In the 2005–06 financial year IBA Investments provided 894 employment opportunities with 22% of these filled by Indigenous Australians.

IBA Enterprises directly assists Indigenous people to succeed in business through initial support, business loans and ongoing business mentoring services. In the 2005–06 financial year IBA Enterprises provided business support services to over 1000 indigenous people, supporting the creation of 136 jobs with 82% filled by Indigenous Australians, supported 47 economic development initiatives and provided 74 business loans.

IBA Construction is undertaking innovative housing projects in remote indigenous communities, and relocating buildings to remote localities for staff of Anti-Petrol sniffing programmes. IBA Constructions expects to build further homes in remote communities in the coming year as a demonstration of innovative and cost effective housing in remote areas of Australia.

IBA also assists Indigenous people to become home owners on community titled lands under the Home Ownership on Indigenous Land (HOIL) programme. IBA is working on identifying communities willing to participate, engaging government agencies and developing a flexible financial package for prospective clients.

An exciting new venture for IBA is the Outback Stores concept. Outback Stores is working closely with participating remote communities to provide a management service plus quality food at affordable prices.

General Manager, Ron Morony says “the future of IBA is bright, we are continuing to grow in the range of products and services we offer and we’ll have an increased presence in regional



areas to deliver these products and services. We work in tandem with private sector operators and this is an important part of our learning process of participating in business and creating jobs that are sustainable”

This continued growth will enable IBA to deliver its message and services to more Indigenous communities throughout Australia and the Torres Strait, a prospect which provides hope for the future of economic empowerment for Indigenous Australians.

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