
MEDIA RELEASE

Wednesday 29 October 2014

LAND COUNCIL COMMITS \$16 MILLION TO DRIVE ECONOMIC OPPORTUNITIES FOR ABORIGINAL COMMUNITIES

The NSW Aboriginal Land Council (NSWALC) today released a \$16 million economic development policy to foster wealth creation for Aboriginal people over the next five years across the State's 120 local Aboriginal Land Councils.

NSWALC Chairman Councillor Craig Cromelin said the policy would provide start-up capital, financial training and business development support to turn Aboriginal local knowledge into successful and sustainable businesses.

The policy seeks to support the following strategic priorities:

- **Economic development:** up to \$16 million of seed funding and business loans to support land council business ventures
- **Improved governance and sustainability:** additional governance and financial literacy training opportunities for local land council staff
- **Security and management of Aboriginal-owned land:** property asset management to assist with identifying cultural and economic land assets and assist with strategic land claims and settlement negotiations.

"Applications for business development funding will be assessed on their commercial merits and risks. We know we can only create long-term jobs for Aboriginal people with profitable and sustainable business enterprises," Clr Cromelin said.

"This is about driving self-determination – we want our communities developing their own approaches to wealth creation, not someone else's vision.

"NSWALC only supports enterprises built around solid governance and strong leadership. Effective due diligence and training will be crucial to the policy.

"We'll then layer financial literacy, business and entrepreneurship training on top of this leadership to maximize the chances of success," he said.

Minister for Aboriginal Affairs Victor Dominello welcomed the policy which he said complemented the NSW Government's proposed reforms to the *Aboriginal Land Rights Act* 1983, currently before Parliament.

"I congratulate NSWALC on this policy because at its heart is a vision to support land council enterprises to bolster employment opportunities for Aboriginal people through start-up funding, business development support and equity investments," Mr Dominello said.

"Whether it's a commercial property in Coonabarabran, a motel in Orange, quad bike tours on Worimi country, or residential property development on the South Coast – we need to enable and encourage more successful local land council ventures.

Clr Craig Cromelin

Chairperson
NSW Aboriginal Lands Council

The Hon Victor Dominello MP

Minister for Aboriginal Affairs

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“Coupled with our reforms to the ALRA, this policy will help to take the handbrake off land councils, enable Aboriginal enterprises to flourish and create more local employment opportunities.

“This is about matching economic development opportunities with capacity so land councils are rewarded for best practice and empowered to improve outcomes from Aboriginal people across NSW,” he said.

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