



PRIME MINISTER
CANBERRA

14 APR 2005

Mr Joe Procter
Executive Director
Indigenous Capital Limited
Level 45
2 Park Street
SYDNEY NSW 2000

Dear Mr Procter

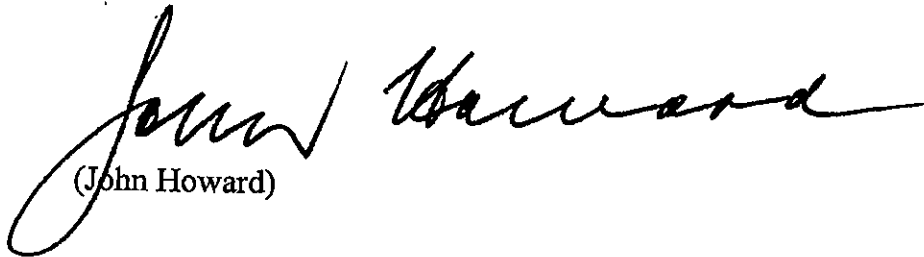
Thank you for your letter of 29 November 2004 in which you sought support for a proposal to establish an indigenous venture capital fund. Officials from the Department of the Prime Minister and Cabinet met with you on 30 November and 1 December 2004 to discuss the proposal and I am advised you have since been in discussions with officials from the Department of Employment and Workplace Relations.

The government is very supportive of the development of initiatives that support entrepreneurship and economic and business development opportunities for Aboriginal and Torres Strait Islander people, particularly where these might enhance engagement of the private sector. I note that you have received letters of support for your proposal, including a number from private sector companies.

You will appreciate that the very nature of venture capital initiatives requires careful consideration of government involvement with a thorough assessment of any proposal against government policy and practice. I have therefore asked my colleagues the Minister for Employment and Workplace Relations, the Hon Kevin Andrews MP, and the Minister for Industry, Tourism and Resources, the Hon Ian Macfarlane MP, in consultation with the Minister for Immigration and Multicultural and Indigenous Affairs, Senator the Hon Amanda Vanstone, to jointly assess your proposal and then advise me on its merits.

Thank you again for bringing this proposal to my attention. I commend your energy, initiative and commitment to improving opportunities for Aboriginal and Torres Strait Islander people.

Yours sincerely



(John Howard)