

**ILC Group CEO opening statement**

**Senate Estimates, 25 October 2019**

Good Morning.

Thank you for the opportunity to make a short statement.

Since our February attendance at Estimates, the ILSC has tabled its first *National Aboriginal and Torres Strait Islander Land and Sea Strategy (NILSS) 2019-2022* and our *2019-2020 Corporate Plan*.

Our *2018-2019 Annual Report* was tabled in Parliament on the 22<sup>nd</sup>, reporting a number of key achievements we are proud of.

For the first time in 8 years, the ILSC has exceeded both its acquisition and divestment PBS targets.

Our efforts in 2018-19 to rebalance our investment towards acquisitions has seen a total of 7 acquisitions approved; with 2 to settle this financial year; and assistance to acquire commercial pipi quotas.

We have continued a focus on quicker divestments with 3 of the 7 properties divested in 2018-19, being those which were acquired and immediately divested. We were pleased to realise the divestment of Myroodah Station, a property which the ILSC had held for some 20 years.

The divestment of Myroodah has fuelled our efforts to realise divestment of other properties the ILSC has held for over 10 years. Over 90% of properties currently held by the ILSC have active Divestment Plans in place. The without Divestment Plans have either been recently acquired, or returned to the ILSC, and which the ILSC is currently developing plans for.

We remain focussed on realising the benefits of our extended remit into water, and I am pleased to report that since February the ILSC has committed \$7.2 million investments into water-based activities, with a further \$3.1 million currently in the pipeline.

Current investment activities have included supporting Indigenous groups with pipi wild harvesting; breeding of cherabin (freshwater prawns); and infrastructure to support beche de mere (sea cucumber) enterprises.

We have recently released a new ILSC Agribusiness Investment Program and expect that to result in further opportunities in aquaculture markets.

This Investment Program supports the ILSC'S new business model which is based on partnering, and brokering private investment and capability to support new and growing Indigenous land and water enterprises.

The ILSC continues to reduce its sole operating activities - looking instead to other roles it can play to support Indigenous groups to grow and develop the Indigenous Estate.

Our first NILSS demonstrates a considered approach to our new remit, and a natural extension of our current land-based activities. It followed consultations with stakeholders in April and May.

In recognising the significance of this legislative change we have committed to further stakeholder consultations in 2020 with a view to refreshing our NILSS. This will ensure the ILSC's strategic approach in water continues to mature, and is responsive to the needs, opportunities and aspirations of Indigenous groups.

The ILSC remains on its strategic journey of continuous business improvement in order to meet the growing demands of the Indigenous Estate.

To this end we have worked hard to:

- Pursue an ambitious growth agenda, tripling our investment activity across projects approved, funds committed and funds spent.
- Deliver better client services by significantly reducing the time between a group applying for assistance to when an investment decision is made.
- Get properties ready for divestment through increased capital investments and increased divestment planning efforts with future title holding bodies.

Finally, I would like to again reiterate that the ILSC now sits in a healthy financial situation giving us capacity to execute our new growth agenda underpinned by our legislated purpose.

With healthy cash reserves the ILSC has committed to spend over \$150m in acquisition and management of country over the next three years.

We are primed to invest significantly into acquiring and returning land and sea country to the Indigenous Estate and working with Indigenous partners to manage land and sea country while building their capability.

Thank you for the opportunity to address this committee.

We would welcome any questions you may have.