



Aboriginal Investment NT Opening Statement

Finance and Public Administration Senate Estimates – 8 November 2024

Aboriginal Investment NT is approaching two years of operations, having legally commenced operations in November 2022 as the Northern Territory Aboriginal Investment Corporation (NTAIC). The NTAIC Rules allow NTAIC to be known as Aboriginal Investment NT, a name which we have now formally adopted.

Over the past year, our organisation has made significant progress, and as a Board, we take pride in having transitioned from our establishment phase into an operational stage as a growing entity.

This growth is grounded in the extensive community consultations we've conducted over the past two years with Aboriginal organisations, businesses, and individuals throughout the NT, resulting in more than 1,000 distinct engagements across 38 different locations.

Across these engagements, Aboriginal Territorians overwhelmingly called for greater decision-making power and control over the way money is deployed to leverage and grow Aboriginal assets and benefit Aboriginal Territorians. In response to this feedback, in the last financial year Aboriginal Investment NT has closed our Legacy Grants Program, and launched our inaugural Strategic Investment Plan (Strategy).

Our Strategy – covering five financial years from FY25 to FY29 - sets out a bold, Aboriginal-led plan for growing the resources and power of Aboriginal people living in the NT through innovative approaches to grants and investment.

Under the Strategy, Aboriginal Investment NT will invest capital to establish both a Future Fund and a Community Ready Fund, striking a balance between providing real time benefit to Aboriginal Territorians, while also investing a significant portion of our capital over the long term to sustain Aboriginal activities into the future, ensuring we are around to help future generations.

As part of our Strategy, we have also launched a new Grants and Collective Impact Initiatives Program in August this year. This program was developed by integrating feedback from Aboriginal Territorians gathered during our consultations across the NT, along with insights gained from managing our Legacy Grants Program. Just as land granted under the Land Rights Act is held communally rather than by individual title, our new Program was designed to place collective and community impact over individual enrichment.

Our Strategy will also see us build a Nation-Building Investment Portfolio, that will seek to leverage and grow the collective wealth, assets and interests of Aboriginal Territorians. We will also support Sector Development Activities by providing funding to respond to emerging and/or strategic Aboriginal development priorities and needs in the NT.

There is no doubt of the potential for Aboriginal-led investment in the NT. The Aboriginal Estate is large and growing, our population is young and diverse, and our communities are brimming with ideas for their families, communities and futures. Our Board is proud of the progress we've made through our strategic initiatives so far, and we look forward to achieving even greater outcomes for Aboriginal Territorians as we advance our activities under this Strategy over the next five years.