



Opening Statement

Finance and Public Administration Budget Estimates – 7 October 2025

As the first of its kind in the nation, Aboriginal Investment NT is designed by Aboriginal people, for Aboriginal people to encourage business development and growth, and increase regional and remote economic prosperity. With an initial corpus of \$680 million of Aboriginal money to deploy, we are dedicated to enabling Aboriginal-led investment and development across the Northern Territory, with a focus on creating sustainable economic wealth and fostering social and cultural wellbeing for current and future generations of Aboriginal Territorians.

Now in our third year of operations, Aboriginal Investment NT continues to mature as an institution built on Aboriginal self-determination. The 2024–25 year marked a turning point for Aboriginal Investment. For the first time, Aboriginal funds held in our Commercial Investment Portfolio was deployed at scale, with clear results delivered against the priorities set out in our Corporate Plan 2024–28 and guided by the vision of our Board's Strategic Investment Plan 2024–29.

Some areas of our work advanced quickly; others continue to develop, and in some cases, we are reviewing our approach to ensure we deliver the long-term outcomes our communities expect. This is part of our commitment to continual improvement: testing, learning and adapting as we grow.

Key results include:

- Successfully launching our Commercial Investment Portfolio in December 2024 with the first deployment of \$62.5 million in the Future Fund and \$77.5 million in the Community Ready Fund.
- Further deployments across the year, including \$62.5 million in March 2025, \$62.5 million in June 2025 into the Future Fund, and a final \$40 million into the Community Ready Fund in March 2025.
- Investment performance above target in both the Future Fund and Community Ready Fund – delivering stronger results than benchmarks and confirming the value of Aboriginal-led decision making.
- Approval of 14 Community Impact and Innovation Grants totalling \$11.1 million that exceeded funding allocated of \$10 million.
- Collective Impact Initiatives progressed through design and community engagement. While projects will commence in 2025–26, governance and program development were advanced during the year.
- Nation Building Investments framework initiated, including early governance arrangements, strategy refinement, and pipeline development for investable opportunities.

These are not simply financial outcomes; they are evidence that Aboriginal governance delivers stronger stewardship. Where historically Aboriginal wealth drawn from our lands has sat idle in the Aboriginals Benefit Account, we are investing wisely and responsibly to grow a stronger foundation for generations to come.

While we take pride in these significant milestones, we also recognise that there is much work ahead of us. I commenced as Aboriginal Investment NT's CEO in March. As a Larrakia and Wulna man, I bring more than 20 years' experience in leadership, legal advocacy, governance and community development to guide our organisation into its next chapter.

In my new role I've taken time for reflection, to assess challenges and to find pathways forward. I stood to deliver a message at Garma that's been building for decades, and the urgency underpinning that message continues to grow. Aboriginal Traditional Owners from the Northern Territory have long fought for economic control over the wealth generated from our lands. The Aboriginal Benefits Account (ABA), born out of the Aboriginal Land Rights Act (1976), holds funds held in abeyance from the very people it is meant to benefit, Aboriginal Territorians. The reality is, unless it is managed by the right hands, it will not uplift our communities at a pace necessary to bring parity to the NT's population as a whole. In short, our hands are the right hands.

Under my stewardship, Aboriginal Investment NT is in the process of finalising the Board's vision through an operational plan that is robust, accountable and responsive to the needs of our communities. Aboriginal Investment NT's forward-facing engagement, grants and investment officers will be backed by strengthened systems and controls that will enhance the ability of our communities to 'close the gap' on their own terms.

We will also harness opportunities for our Nation-Building Investment Portfolio, working alongside Aboriginal communities and their representative institutions to source opportunities that grow collective wealth and assets at the local level, all the while ensuring Aboriginal Territorians have the agency and resources to make their own choices and negotiate their own opportunities.

There is no doubt of the potential for Aboriginal-led investment in the NT. On the unceded lands and waters of the Northern Territory, our population base is young, diverse and growing, and our communities are brimming with ideas for their families, communities and futures. Our task is not a short-term one – it is about creating a lasting institution that will serve Aboriginal Territorians well into the future. We need more Aboriginal people in business in the NT, our collective future depends on it.