



10 November 2023

Senator Janet Rice
Chair, Senate Community Affairs References Committee
(Senate Standing Committees on Community Affairs)
Ngunnawal Country
PO Box 6100
Parliament House
Canberra ACT 2600

Sent via email to community.affairs.sen@aph.gov.au

Dear Chair,

SUPPLEMENTARY SUBMISSION - INQUIRY INTO THE EXTENT AND NATURE OF POVERTY IN AUSTRALIA

Indigenous Business Australia (IBA) provided a submission to the Senate Community Affairs References Committee (the Committee) *Inquiry into the extent and nature of poverty in Australia* (the Inquiry) on 14 February 2023. IBA's Executive Director Strategy and Impact, Kia Dowell, also appeared at the Inquiry public hearing on 31 October 2023.

During the public hearing, the Committee asked questions about what else IBA can do to support Aboriginal and Torres Strait Islander people in poverty. IBA is pleased to provide a supplementary submission to the Committee, to highlight our recently released Corporate Plan 2023-24 and Strategy towards 2028.

We know from our research and customer feedback that demand for our products and services continues to grow. By growing our net assets to \$2.5 billion over the next five years we will be able to support more than 10,000 Aboriginal and Torres Strait Islander people.

Aboriginal and Torres Strait Islander people, their financial wellbeing, and how we create positive impacts are at the centre of our strategy. It builds on our 30-year history and experience to focus on the financial wellbeing of Aboriginal and Torres Strait Islander people and embed impact into our performance framework.

Taking a wellbeing approach shows an understanding of where our target outcomes fit within the broader needs of the people we serve. It aligns with the government's priorities and the *Measuring What Matters Statement* - Australia's first national framework on wellbeing.

Our impact statement is: *“IBA walks with Aboriginal and Torres Strait Islander people to provide culturally responsible financial pathways to economic inclusion and prosperity.”* The strategy has four overarching goals – Choice, Inclusion, Prosperity, and Excellence. We know that investing in these areas will ensure we continue to achieve positive impacts alongside First Nations people.

Our second goal (Inclusion) relates to financial and economic inclusion and expanding the breadth and depth of our impact by building capacity and engagement. Over the next five years, under this goal, we plan to:

- Develop and deliver innovative finance solutions that address challenges relating to housing affordability, economic uncertainty, and more frequent natural disasters.
- Pioneer new lending and investment initiatives targeting Aboriginal and Torres Strait Islander women (such as blended finance and social impact investing).
- Lead the development of a First Nations Financial Inclusion and Wellbeing Action Plan in partnership with Aboriginal and Torres Strait Islander people and the broader financial services and banking sector.

Continued investment in enabling entities like IBA and removing legislative constraints that hinder our ability to increase First Nations’ access to capital, are necessary to expand our reach and ability to better support the economic independence of Aboriginal and Torres Strait Islander people through equitable economic access.

For the Committee’s information, please visit the hyperlink for IBA’s full [Corporate Plan 2023-24 and Strategy Towards 2023-24](#) and [IBA’s 2022-23 Annual Report](#).

Yours sincerely

Kirsty Moore
Chief Executive Officer