

Media Statement

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Law reform to power Indigenous economic development a welcome step towards self-determination

Legislative reform that would increase the national Indigenous commercial investment body's ability to raise and invest funds will power much-needed economic development for First Nations' communities and help put control of Aboriginal lives into Aboriginal hands, says the state-wide body that advocates for the rights and interests of Victorian Traditional Owner groups.

Federation of Victorian Traditional Owner Corporations CEO, Paul Paton, welcomed new Federal Government legislation that reduces limitations on Indigenous Business Australia's ability to borrow money or obtain credit – which the Government says will “promote greater economic empowerment, self-determination and better life outcomes for First Nations people”.

“Greater borrowing capacity for Indigenous Business Australia will enable Indigenous communities to meet local priorities and define our own measures of success – stepping away from government reliance and more fully into independence,” says Mr Paton.

“Decades of research and practice clearly link the progression of First Nations' self-determination and economic development: without a solid, independent economic base, Indigenous communities risk being shackled to government whims. But access to greater, independent funding through Indigenous Business Australia can enable Indigenous communities to exercise our recognised collective rights to determine our own lives.”

The Federation oversees a large body of research into Indigenous economic development opportunities, funded by the Victorian Government's Department of Jobs, Skills, Industries and Regions, and in 2023-24 provided submissions and testimony to [Yoorrook Justice Commission's economic injustice inquiry](#) and the [parliamentary inquiry into economic self-determination and opportunities for First Nations Australians](#).

“Traditional Owner groups know what their communities want, and a robust, sustainable, and independent economic base can help them realise these ambitions,” says Mr Paton.

“We welcome this proposed legislation as an important step towards the economic independence that can enable Traditional Owner groups to self-determine their futures.”

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About the Federation

The Federation of Victorian Traditional Owner Corporations is the Victorian state-wide body that convenes and advocates for the rights of Traditional Owners while progressing wider social, economic, environmental and cultural objectives. It was established in 2013 by Traditional Owner Corporations who recognised they could be stronger together in advancing shared interests in policy, economic opportunity and caring for Country.

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