

VICTORIAN TRADITIONAL OWNER ECONOMIC DEVELOPMENT ROADMAP





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This roadmap has been prepared for the Federation of Victorian Traditional Owners Corporation. The Roadmap is supported by and has drawn insights from the supplementary reports prepared by Deloitte Australia, Greenshoot Consulting, Value Advisory Partners, Capital Insight, and Australian Venture Consultants.



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ACN 007 437 729
www.sgsep.com.au

OFFICES IN CANBERRA, HOBART, MELBOURNE, AND SYDNEY ON THE COUNTRY OF THE NGAMBRI, NGUNNAWAL, NGARIGO, MUWININA, WURUNDJERI, AND GADIGAL PEOPLES.

Graphic Design: Mazart Communications

Cover image: Gariwerd, on the lands of the Wotjobaluk, Jaadwa, Jadawadjali, Wergaia and Jupagulk peoples of the Wotjobaluk Nations.
Image Courtesy David Chrastek.(GMTOAC)

This page: Lake Eildon; on the lands of the Taungurung People of the Kulin Nations.
Image courtesy of Serenity Snapshots

The Federation of Victorian Traditional Owners Corporation acknowledges the First Nations Peoples of Australia on whose Country we live and work.

We acknowledge that the Aboriginal and Torres Strait Islander peoples of Australia are one of the oldest continuing living cultures on Earth, have one of the oldest continuing land tenure systems in the World, and have one of the oldest continuing land use planning and management systems in the World.

The Federation acknowledges that Traditional Owners had their lands taken without consent, Treaty, or compensation. We acknowledge that these matters are yet to be justly resolved.

We pay our respects to First Nations Peoples, past and present, and acknowledge their stewardship of Country over thousands of years.



The way things are is not the way things have always been.

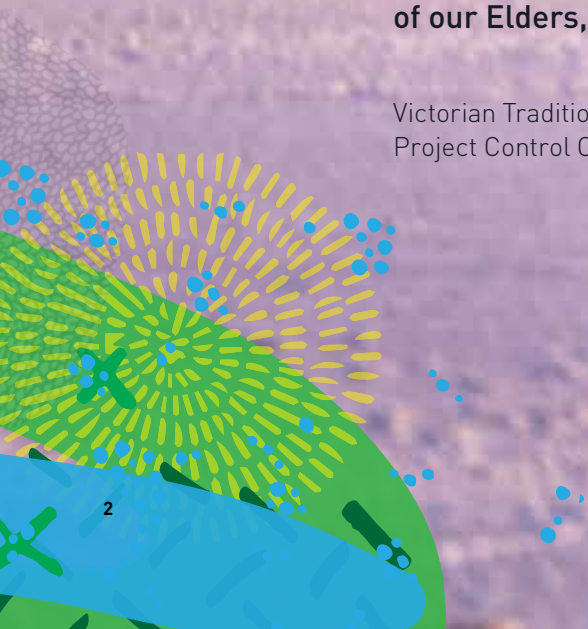
And, the way things are is not the way things have to be.

We are guided by the resilience, resourcefulness and intelligence of our Elders, past and present.

Victorian Traditional Owner Native Food And Botanicals Project Control Committee Members

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FOREWORD

Victoria's longest-running economy was established 65,000 years ago by the Traditional Owners whose cultural practices and commerce continue today.

Among the inheritance passed to us from our ancestors is a responsibility to care for our lands and waters, which provide a base of resources for trade and exchange. Victorian Traditional Owners have always engaged in economic practices and have always had the ingenuity to engage with neighbouring communities to mutually enrich our lives. The culture of trade is deeply embedded in the way we think and act. Our ways of doing business are different: they are relational and have evolved over thousands of years.

It is a fact of history that all land and waters in Victoria were stolen from us without our consent. Colonial governments forcibly dispossessed Traditional Owners from Country, and refused to recognise land transactions made through purchase, on the grounds that only the Crown could sell our Country. The depth of this dispossession, dislocation and severance of cultural ties is devastating. Dispossession has irreparably damaged our cultural and spiritual connections to Country and taken the resource base that would have provided wealth and prosperity for generations. The Yoorrook Justice Commission's important work reveals the extent of past and ongoing injustices experienced by First Peoples in Victoria and offers a sombre reflection on what might have been possible had colonial contact respected the autonomy of Victorian Traditional Owners.

We cannot help but wonder what would have been if, at the time of first contact, the British colonists had established a meaningful discourse with us, if they had sat and listened and negotiated in good faith, arrangements capable of supporting both societies. What would Victoria be like today?

While the ships of history have sailed, the thought remains just as important. Because it is not too late to ask – how can we, as Traditional Owners, with the people of Victoria, come to an arrangement founded in some sense of justice for past wrongs, and recognise the reality of the need for parity between different cultures?

It is these question that guide our imagination and freedom to rethink from where we are in Victoria to where we want to be.

Traditional Owners have consistently voiced our commitment to a holistic management of Country that respects interconnections between people, land and water. In developing the Victorian Traditional Owner Economic Development Roadmap, we found that traditional ways of doing business need to be reinvigorated, to draw upon the vast knowledge and ways of our ancestors to create a new path for Traditional Owner groups as sovereign Nations. We want a place in the wider Victorian and Australian economies on an equal footing, with policy and funding structures that restore our rights and return Traditional Owner management of Country.

The depth and breadth of our economies have been undervalued and diminished, but research for this Roadmap shows our economic potential. We are seeking significant change in the way Traditional Owner Corporations are perceived and placed in the economy: a place that accepts and respects the collective rights of Traditional Owner Corporations to economic self-determination. Economic development opportunities must be explored in the context of Treaty processes if we want to see genuine redress for past and ongoing harm. Treaty presents an opportunity for the past wrongs to be voiced, heard and rectified. Victoria is in a unique and important time in history.

The Federation comes to this challenge from a unique perspective in the broader landscape of thought leaders – our aim is to stand alongside Victorian Traditional Owner Corporations, amplify their voices, empower their right to self-determine their futures, and strengthen their collective economic interests and opportunities to participate in the wider economy on an equal footing.

The actions outlined in this Roadmap, if implemented in good faith by the relevant stakeholders, have the potential to unlock new opportunities and ways of doing business for all Traditional Owner Corporations across Victoria, to the benefit of every Victorian.

Paul Paton

Chief Executive Officer

Federation of Victorian Traditional Owner Corporations

EXECUTIVE SUMMARY

Victoria's Traditional Owner Corporations are increasingly turning their focus to economic development opportunities due to the well documented inherent connection between economic independence and self-determination.

This Victorian Traditional Owner Economic Development Roadmap (the 'Roadmap') has been developed in conversation with Victorian Traditional Owners Corporations. It aims to ensure that Victorian Traditional Owner economies prosper through a self determined approach that recognises, aligns with and strengthens cultural rights, practices and values.

Developing an economic development roadmap for Victorian Traditional Owners cannot be undertaken without first acknowledging the systemic failures of policy and legislation that have thus far restricted, and in some cases actively constrained, the economic prosperity of Victoria's First Peoples.

This roadmap therefore has loosely adopted an investment logic framework to step out:

- The **challenges** that are currently faced by Victorian Traditional Owner Corporations;
- The **benefits** that would be derived should the challenges be addressed; and
- The **responses** that therefore should be undertaken to address these challenges, outlining the corresponding **changes** required.

The diagram overleaf summarises the roadmap into one page.

The changes required are expansive, and if delivered, will be transformational, not only for Victorian Traditional Owners Corporations, but for Victoria's First Peoples and indeed the wider Victorian community.



These systemic challenges...

Limited recognition of First Nations rights and interests impedes economic development opportunities.

Colonisation has led to **Western governance and accountability requirements** which disregard First Nations governance practices and cultural authority.

Gaps in **organisational and workforce skills** impede TOC growth and competitiveness, with existing support programs reinforcing inequity across TOCs.

Existing funding streams require **heavy compliance** and prevent long term economic development and strategy.

Access to markets for First Nations products and services is constrained, restricting opportunities for economic growth.

Access to industries and markets for inputs to the production of products and services (including labour, infrastructure, advice, utilities) is constrained, restricting economic growth.

If addressed, would result in...

Improved self-determination and economic self-sufficiency for TOCs.

Strengthened **Countries, Cultures, Laws, Knowledge and Wellbeing** for TOCs and their communities.

Improved **economic development, wealth generation, identity, health, social capital and cohesion** for First Nations Victorians.

Culturally responsive and productive service delivery for all Victorians.

A more **resilient Victorian community** across all aspects of life- Cultural, Societal, Health, Economic.

Healthy and more resilient Victorian environments from exercised Indigenous knowledges.

This will be achieved by...

Revesting proprietary rights in resources and recognising development rights for First Nations Victorians.

Creating **First Nations procedural rights** for planning and development assessment and approval processes.

Recognising and protecting ICIP rights and data governance.

Coupling **land rights** with **water rights**.

Reforming fiscal relationship constraints to remove administrative burden and increase self determination.

Embracing and advocating for cultural decision making.

Enacting the recommendations of the Yoorook Justice Commission, and supporting intergenerational healing.

Developing and delivering **tailored TOC funding packages** so that all TOCs can thrive as independent institutions.

Facilitating **tailored approaches to TOC operations and service delivery.**

Developing and delivering **tailored TOC entrepreneurial and economic development training.**

Increasing access to finance to explore new business ventures.

We therefore need to...

Recognise the rights and opportunities that facilitate First Nations economic activity.

Reform relationships with government on a **Nation-to-Nation** basis.

Invest in **cultural strengthening activities.**

Accelerate the development of **TOC governance skills and capabilities.**

Improve access to capital, markets and business development.

ROADMAP ON A PAGE

Expansive change is required across Commonwealth and Victorian government legislation, policy and funding structures, and therefore requires a staged approach. The Roadmap utilises a 'three horizons' structure to sequence the changes required and resulting actions.

Derived from a long-standing model in strategic management, the three horizons approach postulates that successful businesses, regions and communities need to:

- Protect their current core markets;
- Look for diversification opportunities which leverage current operations; and
- Actively explore transformation based on existing competencies but reaching into entirely new markets, products and services.

However, for Victorian Traditional Owner Corporations to truly thrive, true access to the economy must first be established, with specific challenges addressed. The three horizons for TOC businesses is therefore:

- Horizon 1: Lay the foundations of self determination
- Horizon 2: Address specific challenges
- Horizon 3: Thrive and reach full potential.

Horizon 1 seeks to establish the **legal and policy settings** that lay the foundations of a self determined economic future for TOCs. This includes creating procedural rights for Traditional Owners, recognising and protecting Indigenous Cultural and Intellectual Property (ICIP), reforming fiscal relationship between governments and TOCs, and enacting the outcomes of the Victorian Treaty. Addressing these structural issues will remove the barriers currently preventing TOC access to the Victorian economy.

Horizon 2 contains **specific initiatives** that seek to address **identified needs** across the TOC economy. These initiatives include increasing access to finance to explore new business ventures, establishing a land acquisition fund to enable TOCs to acquire land on the open market, and delivering TOC entrepreneurial and economic development training.

Horizon 2 initiatives build on the favourable conditions created in Horizon 1. They require advocacy and planning in the present day for their benefits to be realised in the medium term and will need to be responsive to the various levels of organisational maturity within each TOC.

Horizon 3 looks to see TOC businesses thrive and reach their full economic potential, and creates a **financial institution dedicated to supporting the TOC economy**. Again, Horizon 3 builds on the achievements of Horizon 1 and 2, and must also be planned for in the present day.

The staged approach of the Roadmap actions allows for increased flexibility in navigating the unique challenges and opportunities presented by a complex and changing policy environment.

A cost benefit analysis (CBA) was undertaken to estimate the returns accruing to the whole Victorian community were the identified responses to be put into action. The CBA estimated that a State Government outlay of around \$300 million would be required over a 10 year period. This would fund specific program initiatives including training and institutional set up costs.

In discounted terms, the benefit cost ratio (BCR) of 2.3 found by the analysis reflects that the benefits are more than double the investment required.

Investment in identified responses and actions are likely to generate:

- Over \$270 million in health benefits
- Over \$100 million in increased tourism
- Over \$10 million in educational uplift value
- Over \$700 million in increased productivity
- Over \$30 million in employment benefits.

The analysis did not quantify the costs and benefits associated with broader reforms in legislation and policy. However, there is a high certainty that they would also generate significant social, economic, cultural and environmental returns.

Likewise, the economic analysis did not consider additional costs to socialise the Roadmap. It is recognised that additional funding for TOCs to begin implementation of the responses and actions may be necessary.

These findings suggest that although the changes proposed within in this Roadmap are indeed expansive and transformational, so too will the benefits that will flow to Victorian Traditional Owners and the wider community of Victoria alike.

Figure 1 TOC Raodmap three horizons
Source: SGS Economics and Planning 2025, adapted from McKinsey





THE JOURNEY TO THE ROADMAP

The Victorian Traditional Owner Economic Development Roadmap (the Roadmap) has been developed in collaboration with Victorian Traditional Owner Corporations across the state and is responsive to the wider policy reform occurring in Victoria enabled by the treaty process.

The Roadmap draws together the findings from three preceding projects exploring business and employment generation opportunities open to Victorian Traditional Owner Corporations.

The three input projects are:

PROJECT 1

State of play of the Victorian Aboriginal economy

State of play of the Victorian Aboriginal economy (completed by Deloitte Australia) - a stock take of current Aboriginal workers, sole traders, businesses and trusts, covering job numbers and contribution to State gross value added.

PROJECT 2

Sector specific analysis

Sector specific analysis (completed by Deloitte Australia) - a 'top down' perspective on industries and markets that resonate with the capabilities, assets and interests of Traditional Owners and offer opportunity for significant employment and business growth.

PROJECT 3

Indigenous business sector growth potential

Indigenous business sector growth potential (completed by Greenshoot Consulting, Value Advisory Partners and Capital Insights) - an assessment of economic opportunities and constraints from the 'bottom up' perspective of Traditional Owner Corporations and other Aboriginal enterprises across the State, and a cost benefit analysis of a portion of the recommended changes outlined in the roadmap.

Purpose

The purpose of the Roadmap is to provide a staged approach to guide Traditional Owner Corporations (TOC) activities to unlock self-determined growth of the Victorian Traditional Owner economy.

As well as guiding the activities of the Federation and the TOCs themselves, the Roadmap also sets out the actions and partnerships required to unlock Aboriginal economic development potential.

The roadmap should be seen as a strategic tool to drive self-determined economic growth in the Traditional Owner Corporation economy.

The roadmap is designed to position TOCs as the primary stakeholders but is relevant to all tiers of government operating in Victoria, the private sector, civil society and community organisations, all of whom are integral to a thriving Traditional Owner economy.

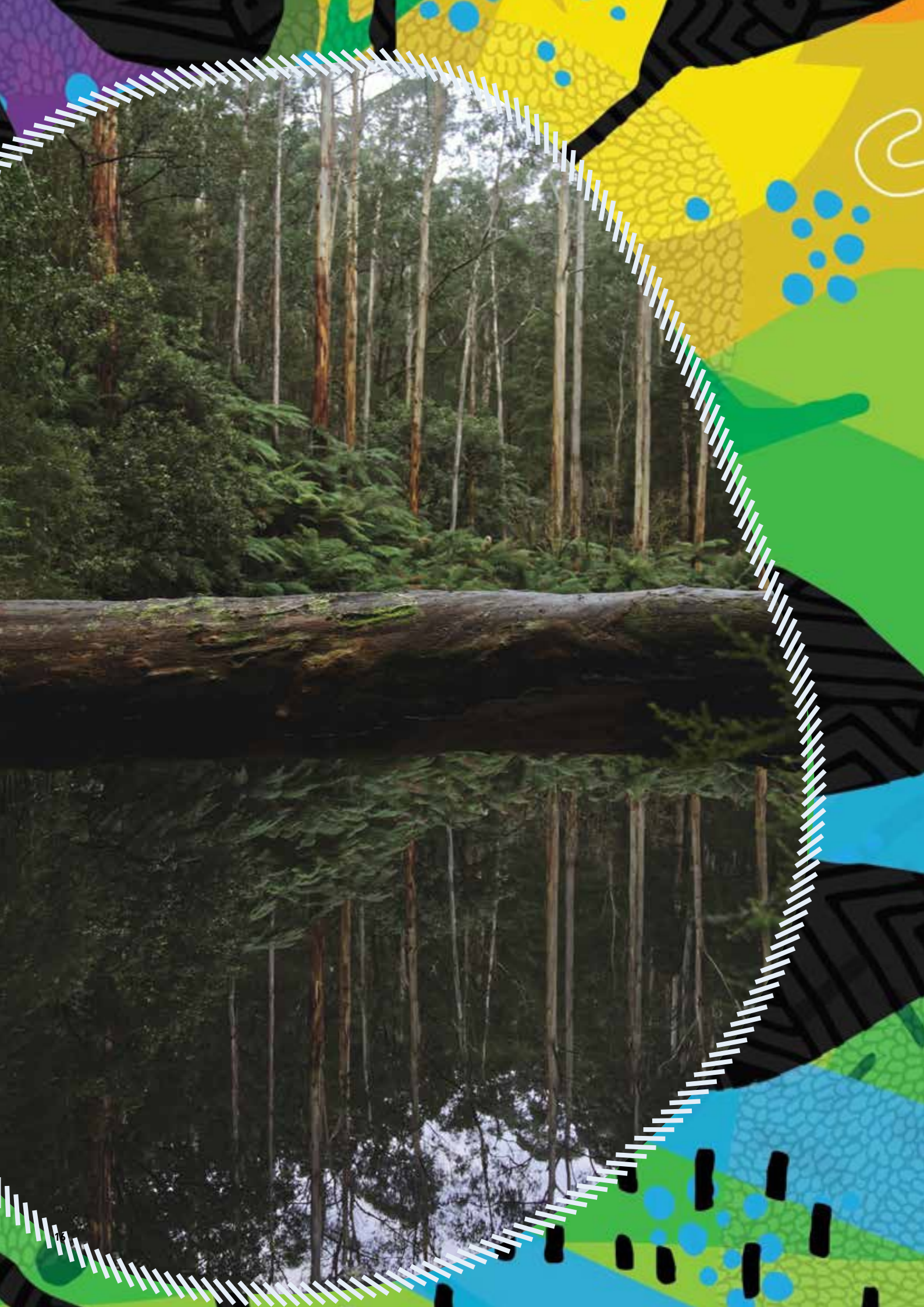
As the statewide body advocating for TOCs' rights and interests, the Federation takes stewardship of this document, and will advocate for the changes suggested within, and will be responsible for monitoring, implementation and keeping the strategy up to date

However, as with any local or regional economic development strategy, many of the actions in the Roadmap will be outside the direct control of the Federation. While the Federation may be the direct provider of some actions, it will typically be a funder, partner, or advocate for many of the strategic initiatives.

Beyond the roadmap

This Roadmap cannot be enacted without significant institutional change. As such, the Roadmap is followed by a report by Australian Venture Consultants, that proposes an **institution framework** that will support the implementation of the Victorian Roadmap, as well as the specific economic development of the Victorian TOCs.





CHALLENGES

Context

Aboriginal and Torres Strait Islander peoples, the First Peoples of Australia, are the Traditional Owners and managers of Australia's land, seas and waters. The land, seas and the water — both above and below ground — give life to First Peoples' livelihoods, cultural identity and spiritual well-being. Australia's diverse First Peoples have responsibilities to their respective lands, territories and waters, and in turn these sustain First Peoples and their Nations.

It is a fact of history that all land and water in Victoria was stolen from the Aboriginal peoples of Victoria without their prior consent, noting that Australia is the only British colony where there was no official acknowledgement of pre-existing Indigenous property rights, or of an Indigenous polity (Buchan and Heath 2006:7).

Where land was acquired from Aboriginal peoples through purchase in exchange for a fee (i.e. by the Port Phillip Association led by John Batman in what became Melbourne), governments refused to recognise the transaction on the grounds that only the Crown had an exclusive right to pre-emption (Reynolds 1992:127; Attwood, 2009).

The effects of dispossession are still being felt by the Traditional Owners and the wider Aboriginal population of Victoria, as documented in evidence presented to the Yoorrook Justice Commission. These matters need to be fully explored and openly discussed in the context of the state-wide treaty negotiations if there is to be any genuine progress in terms of reconciling the past with the present for a better future for all Victorians and for Australia.

Six statements were formulated to articulate the complex, systemic challenges faced by Traditional Owner Corporations arising from the dispossession of Traditional Owners and the wider impacts of colonization (listed on the following page).

The statements were formulated after:

- Listening to **Traditional Owners** directly via targeted engagement;
- Considering the **research** undertaken by the project consultant team; and
- **Discussions** with the First Peoples Assembly and the Yuma Yiramboi Caucus.

Systemic Challenges

The systemic challenges faced by Traditional Owner Corporations across Victoria are:

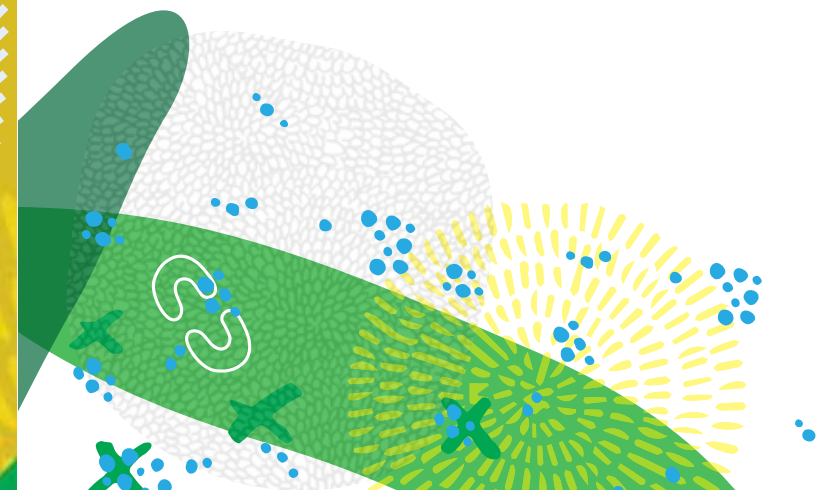
1. **Limited recognition** of First Nations rights and interests impedes economic development opportunities.
2. Colonisation has led to **Western governance and accountability requirements** which disregard First Nations governance practices and cultural authority.
3. Gaps in **organisational and workforce skills** impede TOC growth and competitiveness, with existing support programs reinforcing inequity across TOCs.
4. Existing funding streams require **heavy compliance** and prevent long term economic development and strategy.
5. **Access to markets for First Nations products and services** is constrained, restricting opportunities for economic growth.
6. **Access to industries and markets for inputs to the production of products and services** (including labour, infrastructure, advice, utilities) is constrained, restricting economic growth.



BENEFITS

Should the challenges that currently face Victorian Traditional Owner Corporations be addressed, a multitude of **benefits** would flow:

1. Improved **self determination** and economic self-sufficiency of Traditional Owner Corporations would benefit the Corporations themselves and their communities.
2. **Strengthened Countries, Cultures, Laws, Knowledge and Wellbeing** would also be enjoyed by Traditional Owner Corporations and their communities.
3. Improved **economic development, wealth generation, identity, health, social capital and cohesion** would benefit First Nations community members across the state.
4. **Culturally responsive and productive service delivery** would benefit all Victorians.
5. A more **resilient Victorian community** would result, across all aspects of life; cultural, societal, health and economic.
6. A **healthy and more resilient ecosystem** resulting from exercised Indigenous Knowledge would benefit the Victorian natural environment.



1: IMPROVED SELF- DETERMINATION AND ECONOMIC SELF SUFFICIENCY.

Self-determination has different meanings to different groups. However, it is generally accepted that the core of self-determination is the 'fundamental right of peoples to shape their own lives'. This includes the choice to determine how lives are governed through participation in decision making and control over future economic, social and cultural development. The right to self-determination is enshrined in international law.

As per articles 3, 4, 5, 18 and 23 of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), First Nations peoples and individuals have the right to self-determination.

Addressing the limited recognition of rights and lack of culturally appropriate governance structures would allow for improved self-determination of TOCs and their communities. This is recognised as a crucial factor in enabling First Nations groups and individuals to overcome the previous and continuing institutional disadvantage and disempowerment stemming from colonisation.

In practice the transfer of power, control, decision making and resources to TOCs to pursue economic, social and cultural development in ways which align with collective values and beliefs, will foster increased economic self-sufficiency.

Additionally, reduced restriction on funding structures and improved access to markets will further bolster TOCs economic self-sufficiency.

Improved economic self-sufficiency can be measured through the financial position of TOCs. Improvements to self-determination will be multi-faceted and may not be defined to one metric.

The benefits described will flow to TOCs and their communities. It is also suggested that addressing historic injustices is expected to enhance the wellbeing of the entire Victorian community.

2: STRENGTHENED COUNTRIES, CULTURES, LAWS, KNOWLEDGE AND WELLBEING FOR TOCS AND COMMUNITIES

The challenges described in this roadmap are the result of the ongoing systemic impacts of Australia's colonial past and present. Addressing these challenges will strengthen First Nations Countries, Cultures, Laws and Knowledge.

Firstly, it is important to distinguish that Country is 'more than human and much more than nature'. Secondly, It is recognised in multiple knowledge streams, including literature, song, dance and ceremony, that Country is the source of life, identity and culture for First Nations peoples. As such, separating benefits derived from improvement to Country from that of Culture, Laws and Knowledge is not possible.

What is evident is that Country, Culture, Laws and Knowledge represent a network of cultural and spiritual connections manifesting in more-than-human relationships.

As outlined in *Indigenous Knowledge – Australian Perspectives*, 'at the heart of these systems is that everything is related and that individual's sense of being at ease comes through working towards an ever-deepening understanding of place within the universe' (Langton et al, 2024).

Therefore, strengthening TOCs ability to lead and collaborate across both commercial activities and governance of Country, while maintaining cultural integrity, will bolster these connections, improving overall wellbeing.

The impact of this benefit is not easily measured. However, it is widely accepted that improvement in First Nations health outcomes and wellbeing is reflective of strengthened Country, Cultures, Laws and Knowledge. This benefit sits at the heart of the roadmap and will be realized by TOCs and their communities.

3: IMPROVED ECONOMIC DEVELOPMENT, WEALTH GENERATION, IDENTITY, HEALTH, SOCIAL CAPITAL AND COHESION FOR FIRST NATIONS VICTORIANS

Improving TOCs participation in markets and access to resources will enable greater economic development. This may manifest as expansions in business opportunities, employment and financial resources for their communities.

Additionally, advancements in economic development allows for greater collective and individual wealth accumulation through higher lifetime earnings and increased financial sustainability. This is known to be a key determinant of wellbeing.

Social capital refers to the networks, relationships and shared values within a community. Strengthening relationships within community and fostering a sense of belonging bolsters identity. These factors contribute to community cohesion, such that individuals have the resources and networks to mobilise collectively.

These benefits contribute to Closing the Gap initiatives and may be monitored using a range of established metrics.

Examples of metrics includes:

- Youth employment
- Physical health
- Labour force participation
- Educational attainment
- Household incomes

Benefits will be realised by all First Nations Victorians. Secondary benefits may also be realised for the wider Victorian community and government. These include productivity uplifts from increased labour force participation and higher government revenue from income tax.

4: CULTURALLY RESPONSIVE AND PRODUCTIVE SERVICE DELIVERY FOR ALL VICTORIANS

Currently, TOCs are not sufficiently resourced due to a lack of appropriate financing options as well as limited workforce and organisational skills. If funding structures are redefined and workforce and organisational capacity building is implemented, TOCs capacity to deliver services would be increased. By nature, these services would be more culturally responsive to community needs than those delivered by other providers.

Culturally responsive services have been defined as central to the inclusion, safety and overall health and wellbeing of First Nations Victorians. Research has shown that when services lack cultural responsiveness, outcomes for individuals are much poorer. This is particularly prominent in education and health care, where a lack of culturally responsive services increases the barriers for First Nations peoples to access them. This has resulted in inequitable outcomes across the country.

By increasing the amount of culturally responsive services, this will generate more productive services that deliver better outcomes for individuals. This benefit can be monitored through user surveys, to understand the satisfaction with service delivery and improvements to outcomes. Additionally, cost savings to governments from avoided health costs can be monetised. This can be reported through both cost savings and disability-adjusted life years saved. Previous studies have demonstrated the significant benefits generated from culturally appropriate service delivery, including an economic appraisal of Danila Dilba Health Services which reported a benefit-cost ratio of 4.1.

This will be a benefit to all Victorians, including government.

5: A MORE RESILIENT VICTORIAN COMMUNITY ACROSS ALL ASPECTS OF LIFE - CULTURAL, SOCIETAL, HEALTH AND ECONOMIC

Empowering TOCs and Victorian First Nations peoples strengthens the social fabric of the entire State. By addressing challenges identified in the roadmap, Victoria will lead the way in community-led approaches, inclusive decision-making, diversified economic opportunities and reduced inequality.

This will manifest in a variety of cultural, social, health and economic benefits. Stronger First Nations culture will see increased tourism to Victoria, as well as improved education and awareness around Victoria's true history. This will be an important step forward in decolonising Victorian society.

Improved education and awareness from non-Indigenous members of the Victorian community will also improve social cohesion for the whole community. Victorians can celebrate, as a united community, the importance of First Nations Culture.

By pioneering this as a State, Victoria will demonstrate the economic benefits of reduced inequality, improved self-determined economic independence and strong First Nations participation in the economy. This will unlock productivity benefits across the State, improving Gross Value Add. The wellbeing benefits generated from a community that is more resilient and cohesive, cannot be disregarded. Victorians will have stronger institutional trust and increased motivation to contribute. This will improve the wellbeing of all community members.

6: HEALTHY AND MORE RESILIENT VICTORIAN ENVIRONMENTS FROM ADOPTION OF INDIGENOUS KNOWLEDGE

It is suggested that First Nations peoples arrived on the shores of what is called Australia around 70,000 years ago. From the careful acquisition of Knowledge that was collated, organised and effectively communicated across hundreds of generations, First Nations peoples have developed sustainable practices in every part of the country. This is compared to non-Indigenous naturalists and scientists who have studied Australia for less than 300 years. Rightly so, western knowledge systems are beginning to learn from Indigenous Knowledge holders for environmental management.

As researchers and conservationists work towards more genuine collaboration and co-learning with Country, great advancements are being made in understanding the environment and how best to protect and nurture it. Examples of this include research co-led with Martu elders and Fiona Walsh. This project combined Knowledge streams and uncovered the mystery of 'fairy circles' and their relationships with linyji (termites).

The project has been recognised by the Australian Academy of Technological Science, receiving the Traditional Knowledge Innovation Award and demonstrates when Indigenous knowledge is listened to it can lead Australian and international environmental research.

By addressing systemic challenges which currently limit the ability for TOCs to practice and share Indigenous Knowledge, Victorian's will see a wealth of benefits from increased Knowledge and understanding. Environmental outcomes of Traditional practices are shown to yield better results, particularly with the increasing effects of climate change. This includes, reduced GHG emissions, increased biodiversity, improved soil fertility and more.

As Victoria and wider Australia moves towards an uncertain future, environmental outcomes that work to mitigate the impact of and adapt to climate change will be of great value to the whole community.





REQUIRED RESPONSES AND CHANGES

Required Responses

For these benefits to be realised, expansive legislative, policy and funding reform is required.

The State of Victoria, with support from the Commonwealth where necessary, must:

- Recognise the **rights** and **opportunities** that facilitate First Nations economic activity.
- Reform **relationships** with government on a **Nation-to-Nation** basis.
- Invest in **cultural strengthening activities**.
- Accelerate the development of TOC **governance skills and capabilities**.
- Improve **access to capital, markets** and **business development**.

These responses will require expansive reform across government legislation, policy and funding structures. The Federation is committed to advocating for and, where appropriate, enacting the required 11 changes that sit underneath the five responses.

CHANGE 1: REVEST PROPRIETARY RIGHTS IN RESOURCES AND RECOGNISE DEVELOPMENT RIGHTS FOR FIRST NATIONS VICTORIANS

Optimal outcomes will require significant policy and legislative reform. Any work undertaken by the Federation will need to link very closely with the work of the First People's Assembly. However, some key actions should include:

- 1a. Undertaking a program of Multi-Objective Land Allocation (MOLA) analysis of land, seas and waters in Victoria to identify, plan and prioritise for culturally aligned development opportunities, or opportunities that can co-exist with cultural values. A MOLA process uses Geographic Information Systems (GIS) to map many different datasets to assess and identify optimal development opportunities that are not in conflict with Traditional Owner values and rights and interests.
- 1b. Establishing a land acquisition fund to enable Traditional Owners and Aboriginal people to acquire land on the open market, in much the same way as the ILSC operates at the national level. It should be complementary to the ILSC and not operate in competition with the ILSC.
- 1c. Once proprietary rights have been established, providing capability support to optimally leverage economic access to land, freshwater and sea country, ICIP and financial assets.

CHANGE 2: CREATE FIRST NATIONS PROCEDURAL RIGHTS FOR PLANNING AND DEVELOPMENT ASSESSMENT AND APPROVAL PROCESSES

This should include:

- 2a.** Implement the recommendations of the 2021 First Principles Review of the *Traditional Owner Settlement Act 2010* (Vic) to inform the state-wide and local treaty processes and enable a minimum rights package to be included in all agreements under the TOSA. The minimum rights package should include compensation on just terms, land hand-backs, rights over public land, rights to natural resources (including water), control of natural resource management policy, sole management of national parks and other Crown lands, economic development/procurement contracts and operational funding to enable Traditional Owners to operate and meet all legal obligations under the treaty negotiations. Other legislative changes may also be necessary.
- 2b.** Changing legislation, so that instead of the capitalised value of development rights being captured by private land holders and traders as windfalls, the value should flow to First Nations' custodians of the land.

CHANGE 3: RECOGNISE, VALUE AND PROTECT ICIP RIGHTS AND DATA GOVERNANCE

The regulatory framework for the protection of ICIP and Indigenous Data Governance and Sovereignty (IDG/S) is a national responsibility. Nevertheless, State governments still have a role to play in supporting protection at the state level, including the following:

- 3a.** A state-wide framework for place-based processes for describing and registering First Nations cultural and intellectual property, co designed with Traditional Owners.
- 3b.** A state-wide framework for funding initiatives that support reviving, storing and transferring First Nations culture and knowledge, co-designed with First Nations applicants and that respects Indigenous data governance and sovereignty.
- 3c.** Education and awareness programs on Indigenous Cultural and Intellectual Property Rights and Indigenous data governance and sovereignty.

CHANGE 4: COUPLE LAND RIGHTS WITH WATER RIGHTS

This should include:

- 4a.** Undertaking a program of MOLA analysis of freshwater and groundwater needs based on demand for economic use from First Nations and the pre-existence of knowledge pertaining to the associated unallocated water resource. This will require the development of protocols for the interaction of conventional and traditional scientific knowledge that is required to make competent water allocation decisions and an acquisition plan that identifies priority knowledge and capability gaps to enable these resources to be appropriately utilised.
- 4b.** The establishment of a water acquisition fund to enable Traditional Owners and Aboriginal people to compete in the water market, as the current over-commitment of water allocations are detrimental to, if not biased against, Aboriginal water rights and interests.
- 4c.** In locations where freshwater and groundwater resources in Victoria are not fully allocated, investing in the activation of yet to be allocated freshwater and groundwater resources, such that First Nations water rights and interests are prioritised for culturally aligned development opportunities, or opportunities that can co-exist with cultural values are not arbitrarily constrained.

CHANGE 5: REFORM FISCAL RELATIONSHIP CONSTRAINTS TO REMOVE ADMINISTRATIVE BURDEN AND INCREASE SELF DETERMINATION

Optimal outcomes will require significant Victorian Government policy reform. Any work undertaken by the Federation will need to link very closely with the work of the First People's Assembly.

This should include:

- 5a.** Theme-based, but otherwise non-prescriptive, block grants underpinned by good local institutional governance. That is, local governance arrangements that are both respectful of local cultural authority within TO groups, and transparent and accountable to its constituents as well as to the public for the use of public funding.

CHANGE 6: EMBRACE AND ADVOCATE FOR CULTURAL DECISION MAKING

This requires:

- 6a. Tailored governance programs that combine best practice conventional governance with each TOCs traditional decision-making processes.
- 6b. Strategic and targeted integration of UNDRIP in the Victorian Legislative Framework.
- 6c. A reform of the code of conduct for Victorian public servants, to ensure that the VPS is required to substantively engage with, and give due consideration to, UNDRIP in carrying out their functions.
- 6d. The development and running of tailored cultural programs for First Peoples representatives from different TOCs, to strengthen culture, identity and wellbeing.
- 6e. Developing a Centre of Excellence for Traditional Owner Cultures, Identities and Wellbeing.

CHANGE 7: ENACT THE RECOMMENDATIONS OF THE YOORROOK JUSTICE COMMISSION AND SUPPORT INTERGENERATIONAL HEALING

- 7a. Enact the recommendations of the Yoorrook Justice Commission and in doing so promote:
 - A shared understanding of Victoria's history and the ongoing impacts of the past on Aboriginal peoples' lives today.
 - Healing for Aboriginal and Torres Strait Islander peoples.
 - Change within governments and service providers at the attitudinal, institutional and structural level.
 - Improved relations between Aboriginal people and non-Aboriginal people, and between communities and local organisations.
 - Recognition of the diversity of Aboriginal people.

This work will need to be undertaken closely with community organisations and governments at all levels.

CHANGE 8: DEVELOP AND DELIVER TAILORED TOC FUNDING PACKAGES SO THAT ALL TOCS CAN THRIVE AS INDEPENDENT INSTITUTIONS

Addressing this change should include:

- 8a. Tailored, theme based, block funding that is locally governed, and tied to TOC priorities (not to government outcomes).
- 8b. Developing a financial corporation that would act as a financial institution to support self determination of TOCs. The Corporation could act as an interface with the market on behalf of TOCs.

CHANGE 9: FACILITATE TAILORED APPROACHES TO TOC OPERATIONS AND SERVICE DELIVERY

Addressing this change will require:

- 9a. A centralized, highly capable team (sitting either outside or inside the Federation), that provides tailored support to TOCs to ensure excellence in cultural governance, practice and capability. This service could offer resources and training for TOC Boards and Business directors that are aligned with cultural values.

CHANGE 10: DEVELOP AND DELIVER TAILORED TOC ENTREPRENEURIAL AND ECONOMIC DEVELOPMENT TRAINING

This will require:

- 10a. A centralised, highly capable team (sitting either outside or inside the Federation), that matches individual TOC requirements to the existing extensive landscape of programs and/or fills existing programmatic gaps.
- 10b. A First Nations Business Skills and Entrepreneurial program, designed to support Victorian TOCs to develop and retain the business and entrepreneurial skills that they need to build and grow Indigenous businesses according to their strategies and priorities.





THREE HORIZONS FOR VICTORIAN TRADITIONAL OWNERS

A cost benefit analysis (CBA) was undertaken to estimate the returns accruing to the whole Victorian community were the responses outlined above to be put into action. The CBA estimated that a State Government outlay of around \$300 million would be required over a 10 year period. This would fund specific program initiatives including training and institutional set up costs.

This investment would:

- Deliver over \$1 billion in benefits to Victoria over 40 years
- Provide a benefit cost ratio (BCR) of 2.3, reflecting that the benefits would be more than double the investment made, and
- Result in a net present value of over \$250 million (discounted at 4%), confirming that investment to support Victorian Traditional Owners to become self determining is a strong economic proposition for government and other stakeholders.

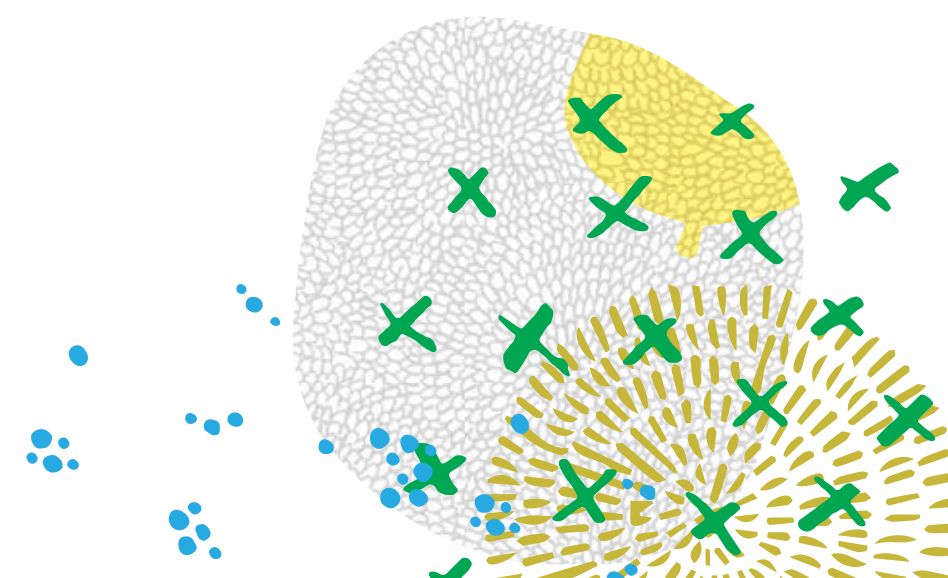
Investment in identified responses and actions is likely to generate:

- Over \$270 million in health benefits
- Over \$100 million in increased tourism
- Over \$10 million in educational uplift value
- Over \$700 million in increased productivity
- Over \$30 million in employment benefits.

The analysis did not quantify the costs and benefits associated with broader reforms in legislation and policy. However, there is a high certainty that they would also generate significant social, economic, cultural and environmental returns.

Likewise, the economic analysis did not consider additional costs to socialise the Roadmap. It is recognised that additional funding for TOCs to begin implementation of the responses and actions may be necessary.

These findings, and their underlying assumptions, can be explored further in the cost benefit analysis report prepared by Capital Insight.



Three horizons of change

The Roadmap utilises a ‘three horizons’ approach to sequence the changes required.

HORIZON 1, seeks to establish the **legal and policy settings** that lay the foundations of a self determined economic future for TOCs. This includes creating procedural rights for Traditional Owners, recognising and protecting ICIP, reforming the fiscal relationship between governments and TOCs, and enacting the recommendations of the Yoorrook Justice Commission. Addressing these structural issues will remove the barriers currently preventing TOC access to the Victorian economy. These actions must be prioritised in the short term (2 years).

HORIZON 2, contains **specific initiatives** that seek to address **identified needs** across the TOC economy. These initiatives include increasing access to finance to explore new business ventures, establishing a land acquisition fund to enable TOCs to acquire land on the open market, and delivering TOC entrepreneurial and economic development training.

Horizon 2 initiatives build on the favourable conditions created in Horizon 1. They require advocacy and planning in the present day for their benefits to be realised in the medium term (5 years) and will need to be responsive to the various levels of organisational maturity within each TOC.

HORIZON 3, which looks to see TOC businesses thrive and reach their full economic potential, creates a **financial institution dedicated to supporting the TOC economy**. Again, Horizon 3 builds on the achievements of Horizon 1 and 2, and must also be planned for in the present day, despite having a delivery timeframe of 10 years.

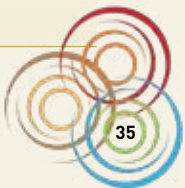
Figure 1 TOC Raodmap three horizons

Source: SGS Economics and Planning 2025, adapted from McKinsey



HORIZON 1: Lay the foundations for self determination

PRESENT DAY TO 2027		
Changes	Actions	Who
1. Revest proprietary rights in resources and recognise development rights for First Nations Victorians	1a. Undertake a program of Multi-Objective Land Allocation (MOLA) analysis of land and waters in Victoria to identify, plan and prioritise for culturally aligned development opportunities or opportunities that can co-exist with cultural values. A MOLA process uses Geographic Information Systems (GIS) to map many different datasets to assess and identify optimal development opportunities that are not in conflict with Traditional Owner values and rights and interests.	TOCs (with State support)
	2a. Implement the recommendations of the First Principles Review of the <i>Traditional Owner Settlement Act 2010</i> (Vic) to inform the state-wide and local treaty processes and enable a minimum rights package to be included in all agreements under the TOSA. The minimum rights package should include compensation on just terms, land hand-backs, rights over public land, rights to natural resources (including water), control of natural resource management policy, sole management of national parks and other Crown lands, economic development/procurement contracts and operational funding to enable Traditional Owners to operate and meet all legal obligations under the treaty negotiations. Other legislative changes may also be necessary.	FVTOC & State Govt
2. Create First Nations procedural rights for planning and development assessment and approval purposes	2b. Change legislation so that the capitalised value of development rights flow to First Nations' custodians of the land, instead of being captured by private land holders and traders as unearned windfalls.	Vic Parlt
	3a. A state-wide framework for place-based processes for describing and registering First Nations cultural and intellectual property, co-designed with Traditional Owners and linked to Commonwealth legislation.	FVTOC/ State Govt
3. Recognise and protect ICIP rights and data governance	3b. A state-wide framework for funding initiatives that support reviving, storing and transferring First Nations culture and knowledge, co-designed with First Nations applicants.	FVTOC/ State Govt
	3c. Develop education and awareness programs on Indigenous Cultural and Intellectual Property Rights and Indigenous data sovereignty and governance.	FVTOC/ TOCs
4. Couple land rights with water rights	4a. Undertake a program of MOLA analysis of freshwater and groundwater needs based on demand for economic use from First Nations and the pre-existence of knowledge pertaining to the associated unallocated water resource. This should include the development of protocols for the interaction of conventional and traditional scientific knowledge that is required to make competent water allocation decisions and an acquisition plan that identifies priority knowledge and capability gaps such that these resources can be appropriately utilised.	TOCs with State & Cth support



PRESENT DAY TO 2027		
Changes	Actions	Who
5. Reform fiscal relationship constraints to remove administrative burden and increase self determination	5a. Develop theme-based, but otherwise non-prescriptive block grants underpinned by good local institutional governance. That is, local governance arrangements that are both respectful of local cultural authority within TO groups, and transparent and accountable to its constituents as well as to the public for the use of public funding.	State Govt
6. Embrace and advocate for cultural decision making	6a. Develop tailored governance programs that combine best practice conventional governance with each TOCs traditional decision-making processes.	FVTOC & TOCs
	6b. Ensure strategic and targeted integration of UNDRIP in the Victorian Legislative Framework.	State Govt/ Parlt
	6c. Reform the code of conduct for Victorian public servants to ensure that the VPS is required to substantively engage with and give due consideration to UNDRIP in carrying out their functions.	Vic Premiers Dept/ Public service comm-ission
	6d. Develop and deliver cultural programs for First Peoples representatives from different TOCs, to strengthen Culture, identity and wellbeing.	TOCs
7. Enact the recommend-ations of the Yoorrook Justice Commission and support inter-generational healing	7a. Enact the outcomes of the Yoorrook Justice Commission and in doing so promote: - A shared understanding of Victoria's history and the ongoing impacts of the past on Aboriginal peoples' lives today. - Healing for Aboriginal and Torres Strait Islander peoples. - Change within governments and service providers at the attitudinal, institutional and structural level. - Improved relations between Aboriginal people and non-Aboriginal people, and between communities and local organisations. - The recognition of the diversity of Aboriginal people.	FPAV and the Vic Parlt and the State Govt (including opposition)
8. Develop and deliver tailored TOC funding packages so that all TOCs can thrive as independent institutions	8a. Develop and deliver tailored, theme based, block funding that is locally governed, and tied to TOC priorities (not to government outcomes).	State Govt

PRESENT DAY TO 2027		
Changes	Actions	Who
9. Facilitate tailored approaches to TOC operations and service delivery	9a. Develop a centralised, highly capable team (sitting either outside or inside FVTOC), that provides tailored support to TOCs to ensure excellence in cultural governance - practice and capability. This service could offer resources and training for TOC Boards and Business directors that are aligned with cultural values.	FVTOC – or new TO body
10. Develop and deliver tailored TOC entre-preneurial and economic development training	10a. Develop a centralised, highly capable team (sitting either outside or inside FVTOC), that matches individual TOC requirements to the existing extensive landscape of programs and/or fills existing programmatic gaps.	FVTOC – or new TO body
11. Increase access to finance to explore new business ventures	11a. Develop a centralised, highly capable team (sitting either outside or inside FVTOC), that identifies precise finance needs, matches with sources of debt free equity, equity and equity-like capital.	FVTOC – or new TO body



HORIZON 2: Address specific challenges

PRESENT DAY TO 2030		
Changes	Actions	Who
1. Revest proprietary rights in resources and recognise development rights for First Nations Victorians	1b. Establish a land acquisition fund to enable Traditional Owners and Aboriginal people to acquire land on the open market, in much the same way as the ILSC operates at the national level. It should be complementary to the ILSC and not operate in competition with the ILSC.	A new entity, jointly owned by FVTOC and the State
	1c. Once propriety rights have been established, provide capability support to optimally leverage economic access to land, freshwater and sea country, ICIP and financial assets.	
4. Couple land rights with water rights	4b. Establish a water acquisition fund to enable Traditional Owners and Aboriginal people to compete in the water market, as the current over-commitment of water allocations are detrimental to, if not biased against, Aboriginal water rights and interests.	State Govt
	4c. In locations where freshwater and groundwater resources in Victoria are not fully allocated, investing in the activation of yet to be allocated freshwater and groundwater resources, such that First Nations water rights and interests are prioritised for culturally aligned development opportunities or opportunities that can co-exist with cultural values are not arbitrarily constrained.	State Govt in partnership with FVTOC (state level) or TOCs (local level)
6. Embrace and advocate for cultural decision making	6e. Develop a Centre of Excellence for Traditional Owner Culture, Identity and Wellbeing.	A new Aboriginal Owned entity
10. Develop and deliver tailored TOC entrepreneurial and economic development training	10b. Develop a First Nations Business Skills and Entrepreneurial program, designed to support Victorian TOCs to develop and retain the business and entrepreneurial skills that they need to build and grow Indigenous businesses according to their strategies and priorities.	State Govt/ FVTOC
11. Increase access to finance to explore new business ventures	11b. Establish a TOC business incubation service that is First Nations controlled. The model may need to be mobile and have a network that is statewide but be available to travel to the regions close to where TOCs are. The business incubation service would need to have the scope and scale of capabilities required to deliver services to TOCs and be funded by a combination of government and private/philanthropic funding.	FVTOC – or new TO body
	11c. Develop a Tourism Infrastructure Fund that would have an aim of investing and growing the potential of the Indigenous tourism sector of the Victorian economy.	State Govt

HORIZON 3: Thrive and reach full potential

PRESENT DAY TO 2033		
Changes	Actions	Who
8. Develop and deliver tailored TOC funding packages so that all TOCs can thrive as independent institutions	8b. Develop a financial corporation that would act as a financial institution to support self determination of TOCs. The Corporation could act as an interface with the market on behalf of TOCs.	State Govt/ FPAV



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