

## Media Statement

19 December 2025

# Supporting the First Nations' economy will improve efficiency and attract investment

There's a \$700 million gap in the Productivity Commission's just-released productivity reform report, with no explicit mention of the value First Nations-owned businesses contribute to a competitive and attractive economy, says the statewide body advocating for Traditional Owner groups' rights and interests.

The Productivity Commission today released the report of an inquiry into priority reforms in economic productivity, workforce development, digital technology, the care economy, and the clean energy transition, which the Federation of Victorian Traditional Owner Corporations said was silent on the untapped potential of First Nations' economic investment.

"We released modelling this year that shows \$1 billion in benefits to the community in just Victoria from a solid investment in Traditional Owner enterprises, with \$700 million of those benefits coming from improved productivity," said Federation CEO Kaley Nicholson.

"Scaled nationally, it's Australia's best-kept economic secret: investing in Traditional Owner enterprises is an investment in Australia's efficiency, international competitiveness, and prosperity for Aboriginal communities."

The [Traditional Owner Economic Development Roadmap](#), launched in March, offers 11 systemic reforms to remove the barriers locking Traditional Owners out of the economy – including increasing access to land, markets and capital – which can be scaled nationally and contribute to enhancing Australia's position as a dynamic, competitive and efficient economy.

Traditional Owner Corporations have the cultural authority to speak for Country and community and conduct business in collectively held rights, including rights in land and resources, and should be the key source of any investment for First Nations' economic development.

Ms Nicholson said if the Productivity Commission is serious about lifting productivity, improving efficiency and attracting long-term investment, it must engage directly with Traditional Owners and their peak bodies.

"The Federation is already doing the work governments say they want – identifying barriers, designing practical reforms and modelling the economic return," she said.

"If the Productivity Commission genuinely wants to improve productivity and attract investment, it should be talking to us and to Traditional Owner Corporations about what works. Traditional Owners are not a stakeholder to consult after the fact – we are economic actors with proven solutions. Ignoring that is not just a missed opportunity, it's a productivity failure."

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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 – inclusive and representative family group-governed organisations with cultural authority to speak for Country and community – who recognised they could be stronger together in advancing shared interests in policy, economic opportunity and caring for Country.

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