

**2023-24 Additional Estimates  
Finance and Public Administration Committee  
Cross-Portfolio Indigenous Matters, Friday 16 February 2024  
Parliament House Canberra**

**SHORT OPENING STATEMENT**

Kirsty Moore, Chief Executive Officer, Indigenous Business Australia

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Thank you for the opportunity to provide an opening statement to this Senate Estimates hearing today.

I would like to acknowledge and pay my respects to the Ngunnawal and Ngambri people and extend this respect to Aboriginal and Torres Strait Islander people here today.

IBA continues to deliver on our purpose centred on financial inclusion and economic empowerment.

I am pleased to report that we are tracking well against our performance targets, as set out in our Corporate Plan.

From 1 July 2023 to 31 December 2023, I am pleased to report that 1,693 First Nations people were provided with access to networks, knowledge, and capability building such as financial literacy and readiness services.

Furthermore, 1,434 First Nations people were provided with an IBA product or the opportunity to access the economy through a job or procurement.

Over the six-month period, IBA distributed a total of \$167.3 million through capital or capability development activities.

We are constantly looking at how we can innovate, do things better, and provide financial services and products that meet the needs of Aboriginal and Torres Strait Islander people. This is supported by our new agile strategic planning process.

For example, we are working with eligible Aboriginal and Torres Strait Islander communities to explore residential housing development on their land through capability building, project scoping and development, and providing finance where appropriate.

We are developing a new business guarantee product, in partnership with the National Australia Bank, to help First Nations businesses access finance from a bank.

Our shared equity home loan product is going well. A total of 21 customers have been approved or pre-approved for shared equity since we launched it in August 2023.

IBA has been at the forefront of understanding impact from the lived experiences and perspectives of Aboriginal and Torres Strait Islander people who engage with our products and services.

During 2023 we undertook research into the impact of homeownership for single carers and we will release the report in a few months. I have read some of the early findings and the stories of the people we interviewed are truly inspiring.

We have also commenced work on our next comprehensive impact study, the first since the COVID-19 pandemic, and builds on our previous impact reports.

These reports set-out clearly that IBA's activities have wide-reaching and long-term positive impacts – economic impacts, social impacts, and cultural impacts.

We look forward to delivering products and services, informed by the results, especially as they relate to financial wellbeing, increased economic participation, and greater economic independence.

Thank you and I look forward to your questions.