

Northern Territory Aboriginal Investment Corporation

Opening Statement

Additional Estimates 2023–24, Senate Finance and Public Administration Legislation Committee,

16 February 2024

The Northern Territory Aboriginal Investment Corporation (NTAIC) is a relatively new corporate Commonwealth entity. Given this, my opening statement presents an opportunity to inform the Committee about NTAIC, its legislative purpose, functions and related activities.

NTAIC legally commenced operations on 15 November 2022 – just over 15 months ago.

At the heart of our corporation are our people, our communities and our relationships. Our Aboriginal-majority Board members come from all corners of the Northern Territory, bringing to our work lived experience and connection to Country, culture and community.

NTAIC's key functions are to make grants and provide financial assistance that benefits Aboriginal Territorians. We also have a broad remit to make investments to promote the self-management, economic self-sufficiency and social and cultural wellbeing of Aboriginal Territorians.

NTAIC is independent from government. We set our own plans and direct our own activities, drawing on the voices of the Aboriginal communities we serve.

NTAIC is funded from the Aboriginal Benefits Account (ABA). The ABA is a special account established under the *Aboriginal Land Rights (Northern Territory) Act 1976*, which receives monies from the Commonwealth based on the equivalent value of royalties generated from mining on Aboriginal land in the Northern Territory. Our establishment realises long-held calls for funds held in the ABA to be in Aboriginal hands.

Under our establishing legislation, NTAIC receives payments from the ABA of \$60 million per annum in untethered funding for the first three years of operation. This is intended to support programs that directly benefit Aboriginal Territorians, including grant-making and financial assistance.

In addition, NTAIC will receive a \$500 million investment corpus, subject to NTAIC having in force a Strategic Investment Plan, which will also be laid before Parliament.

This Strategic Investment Plan must be in force by 15 May 2024.

We have a legislative obligation to ensure that the Plan is informed by:

- consultation with Aboriginal people and organisations based in the Northern Territory; and
- advice provided by NTAIC's Investment Committee. Our investment committee members are highly respected operators, with broad experience across wealth and fund management, Indigenous banking and impact investment, and direct Aboriginal-led investment in the NT.

In developing the Strategic Investment Plan, NTAIC is committed to deploying and investing its capital sustainably and responsibly. Our aim is to achieve economic, social and cultural impact for and with Aboriginal Territorians that is aligned with Aboriginal priorities, values and measures of success.

Since its legal commencement 15 months ago, NTAIC has progressed four main streams of work:

- Establishment Activities: including establishing governance structures, permanent offices, recruiting staff, developing policies and procedures and establishing organisational infrastructure.
- Community consultations.
- An interim Grants Program.
- Strategic Investment Plan development

NTAIC is now well-positioned to deliver its Strategic Investment Plan in May. We look forward to publicly sharing the details of the plan once finalised, and to commencing the foundational work required to achieve our objectives and priorities under that plan.