



## NTAIC Opening Statement

Finance and Public Administration Senate Estimates – 7 June 2024

The Northern Territory Aboriginal Investment Corporation (NTAIC) is now 18 months old, having legally commenced operations in November 2022.

Under our establishing legislation, our key milestone in the first 18 months of operations is to deliver a Strategic Investment Plan, informed by consultation with Aboriginal people and organisations across the Northern Territory and advice provided by NTAIC's Investment Committee.

I'm pleased to confirm that this strategy has now been brought into force by the NTAIC Board in accordance with its statutory obligations.

It will shortly be transmitted to the Minister for Indigenous Australians for tabling in both Houses of Parliament, after which it will be published on NTAIC's website.

In developing this strategy, NTAIC staff and Board members travelled across the NT and listened to Aboriginal people in their communities. Overwhelmingly, Aboriginal Territorians called for greater decision-making power and control over the way money is deployed to leverage and grow Aboriginal assets and benefit Aboriginal Territorians.

Our strategy – covering five financial years from FY25 to FY29 - sets out a bold, Aboriginal-led plan for growing the resources and power of Aboriginal people living in the NT through innovative approaches to grants and investment.

Our ambitious approach is grounded in Aboriginal self-determination, Country and culture – and is informed by community aspirations, research, evidence, data and international best practice. Importantly, it places collective and community impact at the forefront of decision-making.

Our aim is to strike a balance between providing real time benefit to NT Aboriginal people and communities today, while also investing a portion of our capital over the long-term to sustain NTAIC activities into the future.

There is no doubt of the potential for Aboriginal-led investment in the NT. The Aboriginal Estate is large and growing, our population is young and diverse, and our communities are brimming with ideas for their families, communities and futures.

We look forward to publicly sharing the details of the strategy once it has been tabled in Parliament, and to commencing the work required to achieve our strategic objectives and priorities under that strategy.