

Northern Territory Aboriginal Investment Corporation (NTAIC)

Opening Statement, Supplementary Budget Estimates 2023-24, 27 October
2023

I would like to acknowledge the significant passing of NTAIC Board Member, Mr T Amagula who was elected to our Board by the Anindilyakwa Land Council and unexpectedly passed away 2 weeks ago. He was only 52 years old.

Mr Amagula was a man of great vision and integrity. His strong cultural and economic leadership was instrumental in guiding NTAIC during its establishment phase.

Mr Amagula generously shared with NTAIC staff, Board and Committees a vision for Aboriginal-led investment in the Northern Territory that focused on empowering communities at the grass roots to self-determine how sustainable economic, social and cultural impact can be achieved. Not only for today, but for future generations.

NTAIC is a better organisation for Mr Amagula's leadership. We will continue to honour his vision as we work with community to determine the direction of our first Strategic Investment Plan.

I acknowledge the Anindilyakwa Land Council, the Groote Eylandt, Bickerton and Woodah Island communities, Mr Amagula's families and the Yolngu people from East Arnhem Land, with whom we grieve his loss.

NTAIC has now been in operation for 10 months. I also want to acknowledge the tireless efforts of NTAIC's Board, Acting CEO, Leeanne Caton, and our staff to set NTAIC up for success.

Since its legal commencement on 15 November 2022, NTAIC has undertaken substantial establishment activities, including:

- establishing strong cultural foundations for the NTAIC Board.
- finalising a large volume of governance documents, processes and procedures.
- locating and fitting out permanent offices and arranging fleet vehicles.
- entering into labour hire arrangements and developing the agreements, policies, systems and infrastructure to onboard ongoing employees.
- undertaking executive recruitment processes for an ongoing CEO and CFO.
- appointing legal and other professional services.
- Implementing organisational systems.
- developing stakeholder and community relationships.
- designing and delivering the first iteration of the NTAIC Grants Program.
- commencing consultations with community on the development of NTAIC's Strategic Investment Plan.

Each of these activities involved an immense volume and intensity of work, particularly to ensure NTAIC's operational approach reflects the communities and cultural context in which we work.

As we transition out of establishment phase, NTAIC is well-positioned to work hand in hand with our communities to deliver an investment approach that will positively impact the lives of Aboriginal people across the Territory, both now and into the future.