



Self-Determination  
Fund  
FIRST PEOPLES'  
ASSEMBLY  
OF VICTORIA

The Commissioners  
Yoorrook Justice Commission  
Lvl 9, 54 Wellington St  
Collingwood

21 May 2024

Dear Commissioners

On behalf of the Self Determination Fund Limited in its capacity as Trustee for the Self-Determination Fund (the Trustee), established under s 36(1) of the *Advancing the Treaty Process with Aboriginal Victorians Act 2018*, I am delighted to be able to assist the important work of the Commission by providing the attached submission to the *investigation into Systemic Injustice in Economic Life*.

The Trustee's submission emphasises the following points,

1. Established by the democratically elected members of the First Peoples Assembly of Victoria, the Self-Determination Fund is a ready-made vehicle for economic prosperity and to advance the full dimensions of Self-Determination. As the first of its kind, designed through aspirations of First Peoples in Victoria, it represents innovative good practice, and in its form, a fit-for-purpose model that must be expanded upon in its capacity and purpose to improve economic outcomes and experiences of all First Peoples in Victoria.
2. Systemic barriers and consequences of systemic injustice faced by First Peoples have precluded participation in the Victorian economy.
3. The Self-Determination Fund is a vehicle that through Statewide Treaty negotiations, other redress and through partnerships with other agencies, including the Government, has the capacity to improve economic outcomes and end systematic economic injustice for First Peoples in Victoria.

I trust this submission will be of utility to the Commission in developing the Report in respect of this key matter. If the Fund can assist the work of the Commission any further, please do not hesitate to contact me.

Sincerely,



**Sandra Jacobs**

Chief Executive Officer  
Trustee of the Self-Determination Fund



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**Self-Determination Fund LIMITED  
as Trustee for the Self-Determination Fund**

**Submission to the Yoorrook Justice  
Commission**

**Response to the Issues Paper on Economic  
Prosperity**

*The Self-Determination Fund acknowledges the Traditional Owners of Country throughout Victoria, where the Self-Determination Fund delivers on its purposes and pay our respect to them, their culture, and their Elders past, present and future.*



**Trustee for the Self-Determination Fund**

**Submission to the Yoorrook Justice Commission**  
***investigation into Systemic Injustice in Economic Life***

## 1. Introduction

The Letters Patent establishing the Yoorrook Justice Commission (the **Commission**) identify that one of the core objectives of the Commission is to: “identify ways to achieve economic justice for First Peoples”. As is discussed in this submission, this is also a central objective of the Self-Determination Fund (the **Fund**). The carriage of the Commission’s current *Investigation into Systemic Injustice into Economic Life* is therefore of particular importance to the Fund and the opportunity to make this submission is particularly welcomed.

The Submission will proceed in three stages after this introduction. The first will describe for the Commission the structural arrangements and objectives of the Fund. This section of the submission will also describe how the work of the Fund is directed to achieving economic justice for First Nations People, as envisaged in the Commission’s Letters Patent. As such we would suggest that the Fund represents an example of innovative approaches to “improve economic outcomes and experiences of First Peoples” as envisaged in the Commission’s current inquiry Terms of Reference. The submission goes on to suggest that the effectiveness of the Fund in achieving these objectives can be greatly enhanced if its future operations are supported through the receipt (and then subsequent distribution) of recommended redress made as a result of these economic hearings as well as appropriate Victorian Government procurement and procurement related policy.

The second stage will provide the Commission with material relevant particularly to:

- **Theme 1** (Historic and Current Barriers) particularly:
  - **Sub-theme 3** (What are the current systemic barriers to First Peoples in Victoria achieving economic equity with non-Indigenous people),
  - **Sub-theme 4** (What are the consequences of systemic injustice faced by First Peoples in their participation in the Victorian economy) and,
- **Theme 3** (Procurement, employment and corporate governance) particularly;
  - **Sub-theme 12** (effectiveness of procurement policies) and,
- **Theme 4** (Ending systematic Economic Injustice) particularly;
  - **Sub-theme 15** (How can Victorian Grow the Aboriginal Economy).



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The third stage of the submission will put forward recommendations that arise from the analysis contained in the examination of matters under each theme and sub-theme.

The essential proposition put forward in the submission is that:

- the revision of the Victorian Government's approach to (public and private sector) procurement,
- in combination with the operation of the Fund and of existing institutions such as Indigenous Business Australia and the Indigenous Land and Sea Corporation,
- will provide a solid foundation to begin to address the centuries of systemic economic racial discrimination faced by Victoria's First Nations peoples.

## 2. Structural arrangements and objectives of the Self-Determination Fund

Section 35 of the *Advancing the Treaty Process with Aboriginal Victorians Act 2018* (the **Act**) provides that the First Peoples Assembly of Victorian (the **Assembly**) and the State must work together to establish the Fund which, under s 36(1) of the Act, has the following purposes:

- (a) supporting traditional owners and Aboriginal Victorians to have equal standing with the State in treaty negotiations;
- (b) providing a financial resource, independent from the State, that empowers traditional owners and Aboriginal Victorians to build capacity, wealth and prosperity.

It is the purpose set out in s 36(1)(b) that is particularly relevant to the terms of the current Investigation.

Section 35 was given effect to when, in October 2022, the Self-Determination Fund Ltd (the **Trustee**) was established by the Assembly to act as trustee of the Fund.

Negotiating the establishment of the Fund with the Victorian Government was a significant milestone for the Assembly and the Treaty process. The Assembly wanted to ensure it was a First Peoples controlled and managed financial resource. It is genuine self-determination in action.

The Fund is established as a public charitable trust. The Trustee of the Fund is, as noted above, the Self-Determination Fund Ltd. Accordingly, the Fund as a trust is managed by the Board of this company.



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That Board is comprised of five First Peoples Directors with financial, governance and business experience, who are appointed by the Assembly. While the Assembly sets broad parameters for the Trustee in operating the Fund, the Trustee is responsible for any distributions or investment of the funding, ensuring independence in its decision-making from the Assembly.

As a part of its directions to the Trustee, the Assembly requires the Trustee to be an active, strategic manager of the Fund to respond to the priorities and aspirations of First Peoples in Victoria in furthering the Fund's charitable purposes.

However, as the elected First Peoples representative body under the Act, the Assembly is ultimately responsible for administering the Fund.

Key features of the Fund under this structure are that it has:

- strong cultural governance processes, high standards of good governance and financial responsibility, and it is transparent and accountable to Community in its operations, and,
- will empower First Peoples to freely pursue their economic, social and cultural development in exercise of First Peoples' inherent right to self-determination, a fundamental right that is affirmed in the *United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)*.

Under the Trustee's *Strategic Plan 2023-2026*, the vision of the Fund is: *Victorian First Peoples [to be] on equal footing as determined by the aspirations of First People individuals, families and Communities.*

The Trustee's "Strategic Plan on a Page" is on the last page of this submission.

Within this structural framework the Fund has three key objectives. These are:

- to develop an investment framework to ensure the Fund is sustainable in perpetuity;
- to facilitate an equal footing in Treaty Negotiations for Traditional Owners in Victoria; and,
- to facilitate wealth and prosperity through economic development opportunities for Victoria's First Nations people.

It is, of course, the last objective that is most relevant to the current Investigation.

Within the "Strategic Plan on Page" this objective is recognised success measure: *"Provide the financial independence for First Peoples so they are empowered and have capacity, wealth and prosperity."* However, with this measure of success identified, it should also be noted that the Fund's Priorities for 2022 – 2026 primarily go to establishing a well governed and long-term viable fund while supporting the work around ensuring as far as possible that Traditional Owners are on an equal footing in the Treaty negotiation processes.



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The focus of the work of the Fund to “facilitate wealth and prosperity through economic development opportunities”, is intended to commence within the next strategic plan period of 2026 to 2029. Despite the prospective nature of this work the Assembly's 2022 “Directions to Trustee” (**Directions**), at section D3 (p 11) sets out the instructions from the Assembly to the Fund in respect the Priority Spending Area “Wealth and Prosperity”, will provide the guidance to the Fund on how to progress this objective. The Directions relevantly provide:

*The wealth and prosperity priority area requires funds to be directed at providing resources that empower First Peoples to build capacity, wealth and prosperity.*

*Capacity, wealth, and prosperity are to be defined broadly, flexibly and holistically, and with reference to what First Peoples want for themselves and future generations. This priority spending area is about recognising that colonisation and dispossession have left First Peoples without equal access and opportunities to enable them to build wealth and prosper – in an economic, social and wellbeing sense. The Self-Determination Fund will address this by providing supports and opportunities – such as capacity-building – for the attainment of wealth and prosperity.*

It is these Directions that will guide the Fund as it moves to operationalise this priority spending area into the future. This future work will also be informed by the outcomes of the current Investigation and by the other available information regarding the lived experiences of Victoria’s First Nations people. Included within this will be the available relevant academic research outcomes.

The following section of this submission traverses some of these academic research outcomes as they are relevant to themes of the Investigation.

### **3. Material Relevant to the Investigations Themes**

*Subtheme 3 - Systemic Barriers to First Peoples in Victoria achieving economic equity with non-Indigenous people.*

A holistic analysis of this sub-theme would require a comprehensive exploration of the economic consequences of the history of colonisation, dispossession, and oppression experienced by Victoria’s First Nations people since the assertion of sovereignty by the English Crown. The results of the Commission’s current Investigation may go some way to achieving this objective.

The assistance the Fund can provide in achieving this end may most usefully lie in looking at systematic barriers to successfully operating First Nations businesses within the





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contemporary Victorian economy. Frustratingly, these barriers are quite well known and regularly articulated from lived in experience both in Australia and internationally.

A relatively succinct summary is provided in the Commonwealth Government's publication *the Indigenous Business Sector Strategy 2018 – 2028*<sup>1</sup>. That publication (at p 4) provides the following summary of the systemic barriers faced by First Nations businesses and individuals:

*Aboriginal and Torres Strait Islander people face some unique barriers to participation in the economy. Historic economic marginalisation, together with low intergenerational wealth transfer, and the ongoing impact of poor education, employment and health outcomes mean that Aboriginal and Torres Strait Islander people require additional business support, access to information and access to capital to establish and grow their businesses. In particular, Aboriginal and Torres Strait Islander people continue to bear the burden of historical policies to restrict Indigenous wealth, home ownership, business ownership and economic growth opportunities, as well as higher rates of incarceration. This in turn limits opportunities to purchase land or assets and accrue wealth and equity, and restricts opportunities to leverage the land and other assets to grow wealth or start businesses.*

*... There are also more fundamental barriers such as lower levels of education, and limited access to business leaders to model and learn from. In the past, this has limited the number of Aboriginal and Torres Strait Islander people coming through the pipeline, restricting business and entrepreneurial success over generations.*

The (at the time Coalition led) Commonwealth Government is here identifying several specific *systemic* issues:

- Historic economic marginalisation
- Low intergenerational wealth transfer
- Ongoing impact of poor [formal] education
- Lack of access to [business] information
- Lack of access to capital
- Limited access to business role models.

International experience reflects a similar pattern. The Canadian First Nations Indigenous Corporate Training corporations identifies the following as amongst the impediments to First Nations business success in that country<sup>2</sup>:

<sup>1</sup> <https://www.niaa.gov.au/resource-centre/indigenous-affairs/indigenous-business-sector-strategy>

<sup>2</sup> <https://www.ictinc.ca/blog/11-challenges-for-indigenous-businesses>



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- Access to capital or equity
- Access to business networks
- Access to skilled employees
- Education and training
- Alienation from (Indigenous) community values
- Racial discrimination.

In relation to this last point the author notes:

*Stereotyping and racism are significant challenges faced by Aboriginal entrepreneurs, as well as other members of the Aboriginal communities living in Canadian cities. A 2003 survey reported that 46% of off-reserve Aboriginal respondents felt that they had been a victim of racism or discrimination at least once over the previous two years. In addition, more than half of Canadian respondents to a 2002 Ipsos Reid survey reported that “racism separates Aboriginal peoples from the rest of society.” These findings were confirmed by the Environics Institute, which reported in 2010 that almost all Aboriginal Canadians living in cities agreed that non-Aboriginal people behave in an unfair or negative way towards Aboriginal peoples.*

The conclusions of the Commonwealth Government and the experience in Canada is reflected in recent Victorian academic work. Associate Professor Michelle Evans and Dr Cain Polidano of the University of Melbourne Dilin Duwa Centre for Indigenous Business Leadership (**Dilin Duwa**), writing in the June 2022 *Reserve Bank Bulletin*<sup>3</sup>, explore the question of the [absence of] “trust” by the broader business community in First Nations Businesses.

They write that “trust” from customers is an essential element in the success of new businesses. However, they note that racism is often behind First Nations businesses being denied this trust. They write:

*Trust in our economy is conditional on membership of a group that is deemed worthy of trust. This is based not only on race but also on crude indicators of trustworthiness, including well-resourced networks, past intergenerational advantages, business experience, financial and other assets, and education qualifications. The long shadow of Australia’s racist past means that many First Nations Australians are shut out of attaining these credentials and are excluded from the benefits of a high-trust economy.*

The authors also identify similar barriers to First Nations business success as described earlier, but they go on to explore how government intervention can assist in overcoming

<sup>3</sup> <https://www.rba.gov.au/publications/bulletin/2022/jun/first-nations-businesses-progress-challenges-and-opportunities.html>





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these race-based market failures. These barriers and the prospects of breaking through them are described in the following passage:

*Low trust in First Nations enterprises is further exacerbated by historical barriers to human and social capital development of individuals, such as the (still) low participation in business education and difficulty in accessing powerful business and professional networks that are often opened by family and other intergenerational social connections. As a result, many First Nations entrepreneurs and businesspeople miss out on developing long-term relationships that lead to mutual business opportunities as well as exchange of market information. Economists deem such barriers to business entry a 'market failure' because it limits competition, stifles innovation and leads to inefficiencies. Most critically for First Nations entrepreneurs, these inefficiencies mean that opportunities for economic development are lost.*

*Addressing barriers of business entry for First Nations businesses and the inefficiencies that they cause is a key task that is shared by state and federal agencies. These market barriers are most often attended to through affirmative action policies that intentionally work in favour of First Nations businesses, including preferential procurement policies, business grants and loans schemes. By giving First Nations businesses preferential access to government contracts, the hope is that it will encourage more business startups and help sustain fledgling businesses by giving them opportunities to make connections, gather market information and develop a track record that will help build trust and reduce the cost of capital; the result being First Nations businesses can more easily scale-up their production and be more competitive and more successful over time.*

Having identified the well-known systemic barriers to prosperity and First Nations economic equity, it is useful to also identify the (equally well-known) consequences of the operation of these race-based barriers.

*Subtheme 4: What are the consequences of systemic injustice faced by First Peoples in their participation in the Victorian economy*

The consequences of this economic systematic injustice are as well known as they are deplorable in this country. As such the topic will be dealt with briefly by reference to the following passage by Dr Matthew Storey in 2019 (footnotes in the original).<sup>4</sup>

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<sup>4</sup> Storey, M *Factors Affecting the Efficacy of the Australian Indigenous Business Exemption* (2019) 1 *Journal of Public Procurement* 68-86 at 72.



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- *Indigenous Australians suffer considerably greater social disadvantage in relation to a range of attributes when compared to the broader Australian community<sup>5, 6</sup>*
- *The aspects of this multiple disadvantage are correlated. That is for example, an Indigenous Australian who is **not** in the labour force is also more likely to have lower educational standards, poorer health status and less adequate accommodation than an Indigenous Australian who **is** in the labour force.<sup>7</sup>*
- *An increase in the level of economic activity undertaken by Indigenous owned enterprises should lead to an increase in the number of Indigenous Australians in the labour force<sup>8, 9</sup> and consequentially a reduction in the social disadvantage suffered by Indigenous Australians.<sup>10</sup>*

Relevant to the following sub-theme, Storey goes on to note that accordingly:

- *An increase in Commonwealth government purchasing of goods and services from Indigenous owned enterprises should lead to an increase in the level of economic activity undertaken by these firms<sup>11</sup> and thus an increase in the number of Indigenous Australian in the labour force.<sup>12</sup>*

This last point leads to a discussion of the next sub-theme of the Commission's Investigation to be traversed in this submission. That sub-theme is 12, "the effectiveness of procurement policies". In this submission the discussion of this subtheme is connected to that of subtheme 15 "How can Victorian Grow the Aboriginal Economy".

As noted in the introduction to this submission and as will be discussed further in the final section of the submission, the essential proposition put forward in this submission is that a combination of a revision of the Victorian Government's approach to (public and private sector) procurement in combination with the operation of the Fund and existing institution

<sup>5</sup> Steering Committee for the Review of Government Service Provision (SCRGSP) 2014, *Overcoming Indigenous Disadvantage: Key Indicators 2014*, Productivity Commission, Canberra

<sup>6</sup> Department of the Prime Minister and Cabinet (DPMC) 2015, *Closing the Gap Report*, Commonwealth of Australia, Canberra,

<sup>7</sup> Steering Committee for the Review of Government Service Provision (SCRGSP) 2014, *Overcoming Indigenous Disadvantage: Key Indicators 2014*, Productivity Commission, Canberra

<sup>8</sup> Altman, J 2001, 'Indigenous communities and business: three perspectives, 1998-2000', *CAEPR working paper No 9/2001*, Centre for Aboriginal Economic Policy Research, Australian National University, Canberra,

<sup>9</sup> Furneaux, C & Brown, K 2008, 'Australian Indigenous entrepreneurship: a capital-based view', *International Journal of Entrepreneurship and Innovation*, Vol 9, No 2, pp 133-144

<sup>10</sup> Biddle, N 2011, 'Income, work and Indigenous livelihoods', Lecture 5, Measures of Indigenous Wellbeing and Their Determinants Across the Lifecourse, CAEPR Lecture Series, Australian National University, Canberra.

<sup>11</sup> Department of the Prime Minister and Cabinet (DPMC) 2014, *The Forrest Review – Creating Parity* Commonwealth of Australia, Canberra

<sup>12</sup> Altman 2001; Furneaux & Brown 2008 (above notes 8 and 9).



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such as Indigenous Business Australia and the Indigenous Land and Sea Corporation will provide a solid foundation to begin to address the centuries of systemic economic racial discrimination faced by Victoria's First Nations peoples.

*Subthemes 12 and 15 The Effectiveness of Procurement Policies and How can Victorian Grow the Aboriginal Economy*

Indigenous Preferential Procurement Programs (**IPPPs**) have been recognised as an important policy approach to:

- facilitating the establishment and growth of First Nations businesses; supporting improvements in Indigenous employment; and,
- achieving improvements in overall First Nations well-being.

The “program logic” of IPPPs is set out in this submission in relation to the previous subtheme.

Recognition of the role and effectiveness of IPPPs has seen them adopted in some form by the Commonwealth Government, five of the eight state and territory governments, by many key resources firms and, more generally in the private sector, through the Business Council of Australia's (**BCA**) “Raising the Bar” initiative. The BCA initiative, announced in 2019, promises that its leading members had committed to IPPPs to achieve a target of 3% of influenceable spend with a value of over \$3 billion by 2024.

In Victoria, the state government's ‘Social Procurement Framework’ (**SPF**) has been in place since 2018. The SPF includes aspects of Indigenous preferential procurement as well as some elements of mandated Indigenous employment targets applicable to all government contracts above certain values. It applies similar policies and targets to other identified groups such social enterprises and disability enterprises. Despite this longstanding policy, the outcomes for Indigenous businesses achieved under the SPF appear to lag behind the outcomes achieved in other jurisdictions such as the Commonwealth, New South Wales and Queensland.

For example, in 2019–2020 the value of contracts awarded to Aboriginal businesses under the SPF in Victoria was recorded as \$46.1 million. This figure has subsequently declined. By contrast the value of contracts awarded under the Commonwealth Government's IPPP for the same period was of \$1.09 billion, while NSW reported a total value of contracts of \$173 million for that period. The Queensland Government IPPP reported an increase in the value of contracts awarded from \$322 million in 2020–2021 to \$440 million in 2021–2022.

In short, the Victorian Government IPPP provisions are the weakest of any jurisdiction with an IPPP, limited to only 1% of contracts and with ineffective monitoring and enforcement provisions. By contrast the Commonwealth scheme specifies 1.75% of the value and 3% of the volume of Commonwealth contracts should be awarded to Indigenous businesses.



The Victorian Government has resisted previous First Nations advocacy by both the Federation of Victorian Traditional Owner Corporations and Kinaway to improve this policy.

The need to focus greater attention on Victorian Aboriginal economic development and to change the approach of the Victorian state government to this issue was recognised with the release in June 2022 of *Yuma Yirramboi - the Victorian Aboriginal Employment and Economic Strategy*. The new strategy replaced *Tharmaba Bugheen: Victorian Aboriginal Business Strategy* which had expired in 2021 and coordinated with the ongoing *Victorian Aboriginal Affairs Framework 2018–2023*. One (3.2) of the 23 initiatives in *Yuma Yirramboi* is identified as “Improve outcomes for Aboriginal businesses and accountabilities in the Victorian Social Procurement Framework” (**SPF**). Given the comparative outcomes reported above, the need for this particular initiative to be included in *Yuma Yirramboi* is not debatable.

A brief review of the structure of IPPPs in other jurisdictions highlights the weaknesses of the Victorian SPF model.

The **Commonwealth** IPPP eliminates the usual public tender requirements for contracts above \$80,000 if awarded to an Indigenous business and imposes a target on Departments of 1.75% of value (increasing over time) and 3% of volume. In addition, there are Mandatory Set Asides (**MSA**) for Commonwealth contracts let in remote areas (that is contracts let for work in these areas *must* be awarded to an Indigenous business). In addition, there is a 3% employment target. Achievement against these targets must be reported twice each year by each Department.

In **NSW** ‘entities’ have a target of 1% of value and 3% of volume and contracts with a value of less than \$200,000 can be single sourced. Reporting is annual and by aggregated cluster.

In the **ACT** there is a 2% value target and no volume target. Achievement against whole of government targets published annually. Entities may be required to develop remedial plans. There must be consideration given to Indigenous sub-contractors in all contracts over \$5 million.

In **Queensland** there is a 3% value target and no volume target. There is only internal reporting against this target. There is also a MSA where goods and services are being procured for the benefit of Indigenous Queenslanders.

In **Western Australia** there is a 3% volume target on all contracts with a value above \$50,000. Employment targets are imposed on contracts with a value of greater than \$5 million.

To recap, in **Victoria** there is no specific IPPP. The SPF describes *aspirations* with regard to procurement to benefits disadvantaged and disabled Victorians, the environment and Aboriginal Victorians. The Framework, released in 2018 set a 1%



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target to be achieved by 2019-20. It has not been updated. The target was not achieved. There is no reporting mechanism specified. Employment targets may be set on contracts with a value of greater than \$3 million. It is well known that undertakings regarding employment targets in tender documentation are not monitored.

Further research on the question of the most effective structure of IPPP (such as that underway at Dilin Duwa under the direction of Associate Professor Evans) can certainly be undertaken. This research can consider questions such as the nature and incidence of what has been described as “black-cladding” and appropriate policy responses to this. It can also suggest the most effective design characteristics of the most effective IPPS and demonstrate the social benefit of these programs.

Despite this desire for additional information, it is unquestionable that an effective IPPP, such as that operated by the Commonwealth since 2015, greatly enhances the prospects of overcoming the systemic race-based barriers to economic prosperity faced by First Nations businesses and people in Victoria. To repeat an earlier quote from Associate Professor Evans and Cain Polidano:

*Addressing barriers of business entry for First Nations businesses and the inefficiencies that they cause is a key task that is shared by state and federal agencies.*

*... By giving First Nations businesses preferential access to government contracts, the hope is that it will encourage more business startups and help sustain fledgling businesses by giving them opportunities to make connections, gather market information and develop a track record that will help build trust and reduce the cost of capital; the result being First Nations businesses can more easily scale-up their production and be more competitive and more successful over time*

#### **4. Coordinating policy to redress systematic economic injustice.**

The discussion in this submission under subtheme 3 (“current systemic barriers to First Peoples in Victoria achieving economic equity”) indicated that in Victoria as in Australia generally and indeed internationally the lack of access to capital (and equity opportunities) has consistently operated to exacerbate the market failure created by systematic economic racism over the centuries of dispossession and colonisation.

As discussed in section 2 of the submission, the work of the Fund to “facilitate wealth and prosperity through economic development opportunities” which will commence with the next phase of the Fund’s operations can work to overcome this barrier. There are other agencies also committed to this task.





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Indigenous Business Australia (**IBA**) and the Indigenous Land and Sea Corporation (**ILSC**) are two Commonwealth statutory organisations created out of the Land and Social Justice Package of the Keating Government in the aftermath of the *Mabo v Queensland* High Court decision in 1992.<sup>13</sup>

While institutions such as the Fund and IBA and the ILSC exist, the task of redressing systematic economic racism and supporting self-determination is enormous. Other responses to the enormity of this task is to increase the resources available to organisations such as the Fund.

However, whatever level of resources are allocated to institutions such as the Fund the value of this allocation is multiplied through the coordination of complementary policies. It is here that the potential in having the Victorian Government align (or even exceed) the standards and requirements of the Commonwealth IPPP can be seen.

For Victorian First Nations businesses the potential of access to capital through institutions such as the Fund, operating in conjunction with an enhanced Victorian Government First Nations Procurement policy, is enormous. As with all IPPPs the particular benefit of this approach is that the opportunity to work against the historic economic racism and build the prosperity of Victorian First Nations people arises from the effective utilisation of existing expenditure. In short, at no additional cost to government.

The Fund is committed to working with Commission to highlight and address solutions to support economic prosperity of all First Peoples in Victoria.

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<sup>13</sup> <https://www.alrc.gov.au/publication/review-of-the-native-title-act-1993-dp-82/3-context-for-reform-proposals/the-land-fund-and-social-justice-package/>





## STRATEGIC PLAN ON A PAGE – 2023 TO 2026

<b>Vision</b>	Victorian First Peoples on equal footing as determined by the aspirations of First People individuals, families and communities				
<b>Strategic Purpose</b>	Establish a prosperous and enduring self-determination fund, that supports the First Peoples' Assembly of Victoria to achieve unincumbered participation of First Peoples in Treaty negotiations and facilitate their wealth and prosperity through empowerment and self-determination				
<b>What does success look like</b>	<ul style="list-style-type: none"> <li>Support First Peoples to have equal standing with the State in Treaty negotiations</li> <li>Provide the financial independence for First Peoples so that they are empowered and have capacity, wealth and prosperity</li> <li>Be Transparent and accountable to First Peoples' Communities and the broader Victorian public</li> <li>Support the Cultural diversity of this generation and future First Peoples of Victoria.</li> <li>Demonstrate the impact of the Self-Determination Fund (SDF) to this and future generations</li> </ul>				
<b>Strategic Pillars</b> (Clause 8.3 Trust Deed)	A. Develop longer-term plans to facilitate advancement of the SDF's purposes	B. Be responsive to aspirations and priorities of Victorian First Peoples communities as communicated by the Assembly	C. Propose mechanisms for reporting and transparency of the SDF to the Victorian First Peoples	D. Establish any SDF-related strategic direction on matters significantly affecting land, culture and inherent rights	
<b>Key Focus</b>	Carry out business relating to its sole charitable purpose		Operating ethical and responsible governance, including investments, reporting and oversight		Ensure the sustainability of the SDF so that First Peoples are supported in Equal Footing efforts and Wealth and Prosperity aspirations for this and future generations
<b>Our Priorities (2023-26)</b>	<b>1. Establish Trustee and SDF</b>	<b>2. Receive and distribute* Government Donations</b>	<b>3. Invest and Manage Funds as Trustee</b>	<b>4. Future Growth and Impact</b>	<b>5. Relationships</b>
	1.1 Organisational set-up complete (Trustee, and SDF) 1.2 Complete Establishment Period obligations 1.3 Receive Initial State contribution 1.4 Transition to ongoing Board & corporate operations 1.5 Establish strong risk and compliance and associated audits of those mechanisms	2.1 Safely and promptly receive additional State donations and contributions 2.2. Fair and equality First Peoples funding process 2.3 Streamlined and easily understood monitoring and evaluation of funding 2.4 Fundraising and donations guidelines	3.1 Ethical and Responsible investments that are responsible to First Peoples' aspirations 3.2 Develop and implement Investment Strategy safely 3.3 Sustainable management fee structure 3.4 Expert investment manager appointed	4.1 Attract and grow donations 4.2 Establish First People donations 4.3 Establish alternative NGO donations 4.4. Sustainable and balanced and innovative (where appropriate and agreed) SDF funds and grants	5.1 Inclusive partner for Victorian First Peoples 5.2 Trusted partner to Assembly and all Traditional Owner groups 5.3 Trusted facilitator between State Government, Non-Governmental Organisations and First Peoples stakeholders 5.4 Respected for safely delivering on the Trustee and SDF's obligations

\*Interim Directors unable to distribute funds.