NSW Treasury

The NSW First Nations Business Sector

A return to prosperity

treasury.nsw.gov.au

October 2022

Acknowledgement of Country

We acknowledge that Aboriginal and Torres Strait Islander peoples are the First Peoples and Traditional Custodians of Australia, and the oldest continuing culture in human history.

We pay respect to Elders past and present and commit to respecting the lands we walk on, and the communities we walk with.

We celebrate the deep and enduring connection of Aboriginal and Torres Strait Islander peoples to Country and acknowledge their continuing custodianship of the land, seas and sky.

We acknowledge the ongoing stewardship of Aboriginal and Torres Strait Islander peoples, and the important contribution they make to our communities and economies.

We reflect on the continuing impact of government policies and practices, and recognise our responsibility to work together with and for Aboriginal and Torres Strait Islander peoples, families and communities, towards improved economic, social and cultural outcomes.

Artwork:
Regeneration by Josie Rose

Regeneration

Josie Rose is a Gumbaynggirr woman who expresses her contemporary Gumbaynggirr cultural heritage through art. For Regeneration her chosen medium is acrylic paint on canvas and the design embodies both creative and cultural expression. The inspiration for her artworks comes from a deep place of spiritual connection to her family, community, culture and respect for Mother Earth. Gumbaynggirr Country is beautiful land with both freshwater and saltwater waterways which inspire her holistic connection to the Ancestors.

Josie Rose
Artist

Contents

Acronyms

ABS	Australian Bureau of Statistics
ACCO	Aboriginal Community Controlled Organisation
ADII	Australian Digital Inclusion Index
AHRC	Australian Human Rights Commission
AIFS	Australian Institute of Family Studies
ANFAB	Australian Native Food and Botanicals
APP	Aboriginal Procurement Policy
ATE	Australian Tourism Exchange
CTG	Closing the Gap
DFAT	Department of Foreign Affairs and Trade
FNBBAA	First Nations Bushfood and Botanical Alliance Australia
FTE	Full-Time Equivalent (Employee)
GSP	Gross State Product
IBA	Indigenous Business Australia
ICN	Industry Capability Network
ICT	Information and Communications Technology
IPA	Indigenous Protected Area
LGA	Local Government Area
NATOC	NSW Aboriginal Tourism Operators Council
NATSIHS	National Aboriginal and Torres Strait Islander Health Survey
NFT	Non-fungible Token
NIAA	National Indigenous Australians Agency
NSWICC	NSW Indigenous Chamber of Commerce
PC	Productivity Commission
RAP	Reconciliation Action Plan
SME	Small and Medium Enterprise
TRA	Tourism Research Association

Executive Summary

This report highlights the benefits and opportunities that the First Nations business sector presents for First Nations peoples and the broader NSW community.

It is designed to help the NSW Government and interested stakeholders support First Nations businesses to start, grow and prosper. A thriving First Nations business sector would help not only to achieve financial and economic outcomes, but also support self-determined connections to community, culture and Country.

This first ever New South Wales-specific analysis of the size and nature of the First Nations business sector sets a baseline against which performance can be measured over time. It also identifies industries that present unique market advantages for First Nations businesses and common business challenges. This provides a basis for developing a policy framework that would enable First Nations businesses to thrive.

Australia's First Nations peoples have a long history of enterprise, with trade having formed an integral part of the First Nations economy for tens of thousands of years. This makes First Nations cultures not only the oldest continuing cultures in human history, but the origin of one of the world's oldest, and Australia's first, economies.

The impacts of colonisation and successive government policies cut First Nations people off from each other and from the resources needed to prosper as societies and as economies. Today, Australia and New South Wales have a responsibility to address the ongoing impacts of colonisation, dispossession and economic marginalisation on First Nations people and communities.

Revival of First Nations business and trade represents a significant opportunity in the move towards self-determined economic prosperity for First Nations people and communities across New South Wales.

A strong First Nations business sector has benefits not only for the economy, but also for the community and individual and collective wellbeing. First Nations businesses provide pathways to financial security and autonomy through employment and help to strengthen communities and provide connection to culture and healing.

The NSW First Nations business sector is relatively small; more data would improve understanding

This analysis draws on three data sources – the Business Longitudinal Analysis Data Environment (BLADE) data set, the Supply Nation database, and the Australian Census – to draw new insights about the NSW First Nations business sector.

First Nations businesses in New South Wales are relatively small compared to other states and territories and compared to the size of the NSW economy as a whole. While census data shows that First Nations self-employment through business has been increasing over time, this growth has primarily been driven by growth in the size of the First Nations labour force.

New South Wales and Australia currently have limited data on the First Nations business sector. Improved data collection and reporting mechanisms, such as 'opt in' registration opportunities, are needed to generate more informed analysis and understanding of the First Nations business sector into the future.

Three sectors provide unique market advantages for First Nations businesses

This report showcases three sectors, identified through consultation and research, that demonstrate market advantages for First Nations businesses:

- native bushfoods and botanicals
- cultural and natural tourism
- visual and performing arts.

The features that give these industries a market advantage are:

- They can offer a product or service that cannot be found or replicated elsewhere.
- They have the potential to grow rapidly.
- They enable a continued and deepening connection to First Nations culture and provide avenues to heal past trauma.

Enabling industry development is likely to help First Nations people to 'walk in two worlds', both culturally connected and economically prosperous.

These industries also offer the opportunity for all Australians and overseas visitors to experience, participate in and learn about First Nations cultures in meaningful ways. This also creates avenues for mutual understanding and reconciliation.

First Nations people face common business challenges, but face them with fewer resources

Through consultations, Treasury has identified policy areas where actions by the NSW Government and other stakeholders could help the First Nations business sector as well as the wider business community.

They include:

- access to financial capital
- insurance requirements and availability
- targeted business support
- digital inclusion
- land access and use
- supporting women into business
- procurement policies.

While many of the challenges faced by First Nations businesses are similar to those of other small to medium enterprises, First Nations people face additional hurdles. One legacy of past discrimination and economic exclusion is that First Nations people more often start out in business with little capital and little previous exposure to business culture.

Overseas jurisdictions with First Nations communities, including Canada, New Zealand and the United States, have identified similar policy issues and opportunities to support the First Nations business sector.

Helping to fulfil Closing the Gap commitments

This report provides evidence to support the development of a policy framework to enable the First Nations business sector to thrive and thereby help meet the NSW Government commitment to Closing the Gap Priority Reform 5 — employment, business growth and economic prosperity.

While the New South Wales and Australian governments are making progress in enabling the First Nations business sector, further progress is required to close the gap in both participation and outcomes for current and aspiring First Nations business owners.

The importance of the sector is reflected in the Closing the Gap Partnership and the NSW-specific priority reform.

Introduction

1

First Nations businesses have significant benefits for individuals, communities and economies. They support economic outcomes as well as contribute towards broader social and cultural wellbeing. This report identifies opportunities to help the First Nations business sector to grow and prosper.

Many reviews have highlighted the need for government to better respond to the unique challenges First Nations people face in starting and growing businesses.[1] This priority area for government has been further solidified through the National Partnership on Closing the Gap, which includes a New South Wales-specific priority reform for employment, business growth and economic prosperity (see Box 1).

Box 1

Closing the Gap – Priority Reform 5

The National Partnership on Closing the Gap centres on four priority reform areas that have been developed in consultation with First Nations people. In response to First Nations community feedback, New South Wales also has a special fifth priority reform for employment, business growth and economic prosperity.

The goal of Priority Reform 5 is for First Nations people in New South Wales to be empowered to access pathways through education, training and employment that align with their aspirations, and for First Nations businesses to grow and flourish.

The reform looks to grow the First Nations business sector in partnership with First Nations people. It recognises that First Nations businesses are often vehicles of self-determination, driving positive employment, training and broader social outcomes.

To inform the implementation of Closing the Gap priority reforms, including Priority Reform 5, the NSW Government has partnered with the NSW Coalition of Aboriginal Peak Organisations (NSW CAPO). NSW CAPO has undertaken consultation across the State to capture the views and expertise of First Nations people, building an understanding of the needs and aspirations of the First Nations business sector. Findings from the consultations have also informed this report.[2]

1 NSW Ombudsman 2019; NSW Ombudsman 2016; Standing Committee on State Development 2016; Commonwealth Parliament of Australia 2008.
2 NSW Coalition of Aboriginal Peak Organisations 2022.

The report looks at the First Nations business sector in three different ways:

Section 2

Presents the first ever New South Wales-specific analysis of the size and nature of the First Nations business sector and sets a baseline against which performance can be measured over time.

Section 3

Sets out three industries where First Nations businesses are uniquely positioned for success and would benefit from targeted support.

Section 4

Sets out opportunities to further enable the First Nations business sector and address barriers.

To build a picture of the sector, Treasury consulted with First Nations business owners and industry groups to better understand the barriers, benefits and aspirations of First Nations businesses. The consultations highlighted that First Nations businesses provide not just incomes and jobs but also — and perhaps even more importantly – other improvements in wellbeing, such as community and cultural connection and healing.

Box 2

First Nations' history of trade and commerce

Australia's First Nations peoples have engaged in trade and commerce for many thousands of years. In a system that spanned the whole of the Australian continent, First Nations communities used trade routes to exchange commodities such as tools, ochre and food (Figure 1). These routes were also vital to the sharing of non-tangible commodities such as knowledge, stories and ceremony.

First Nations trading systems also extended beyond Australian shores, including trade with visitors from overseas nations. The Yolngu people of North-East Arnhem Land, for example, traded with Macassan fishers from the Indonesian island of Sulawesi. In exchange for trepangs (sea cucumbers), valued as a delicacy in Asian markets, the Yolgnu procured metal hooks, axe heads, and arrow tips. The Yolngu then often traded with tribes from inland Australia, exchanging these newly acquired Indonesian products for specialised items such as boomerangs, and commodities such as pear shells and mined ochre.

European arrival, and the impact of successive government policies, disrupted these trade systems and dispossessed many First Nations people from Country. In many cases, it also disconnected First Nations people from community, culture and language with ongoing impacts on First Nations people and communities today.

"The lines are the way the history stories travelled along these trade routes. They are all interconnected. It's the pattern of the sharing system"

Mowaljarlai & Malnic 1993

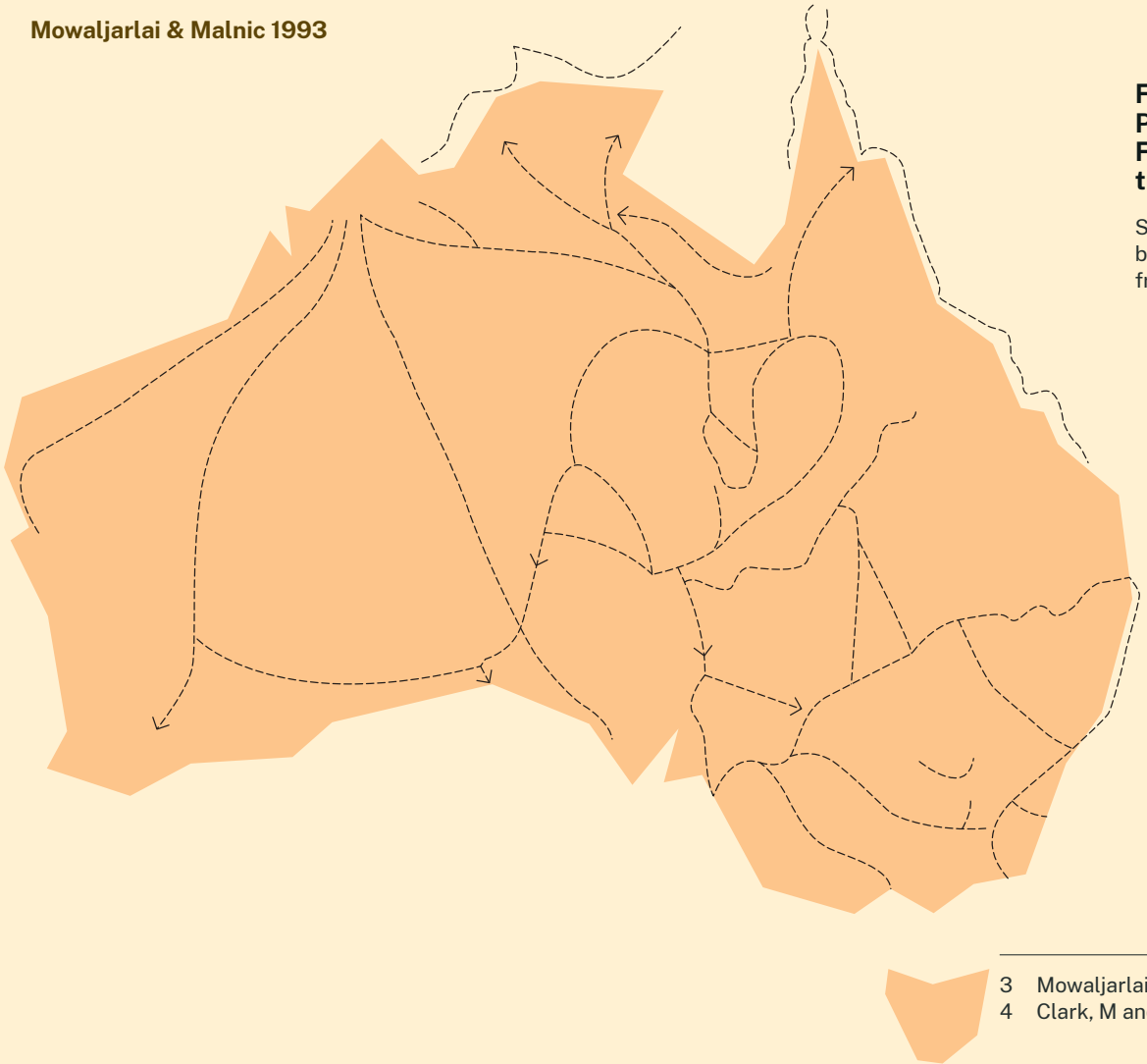


Figure 1: Pre-colonial First Nations trade routes

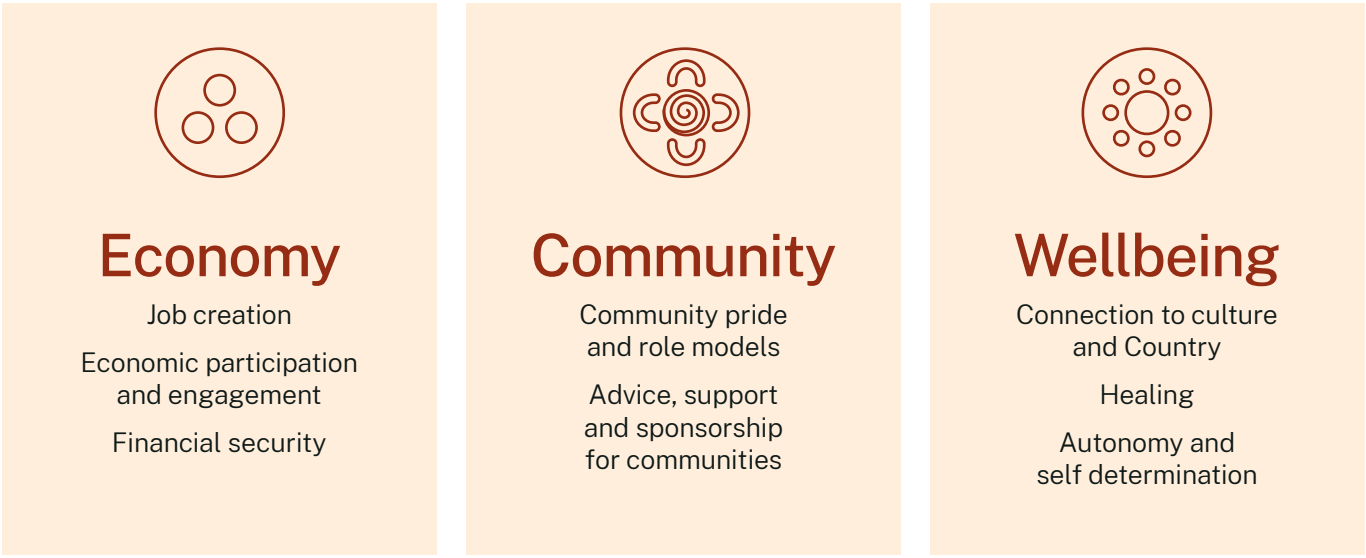
Source: Recreated by NSW Treasury from McCarthy 1939

3 Mowaljarlai, D and Malnic, J 1993.
4 Clark, M and May, S 2013

First Nations Businesses Matter for Communities and Economies

First Nations businesses provide a multitude of benefits to individuals and communities. While income and profit are important, community and culture are also a central element of the broader mission of many First Nations businesses.

Figure 2: Benefits of First Nations businesses



Economic benefits

A strong First Nations business sector builds stronger economic participation and engagement within First Nations communities. It does this by creating jobs, which in turn give First Nations people better financial security and create sustainable local economies. These benefits are driven by the disproportionate number of jobs that First Nations businesses create for First Nations people: previous research suggests First Nations businesses are over 100 times more likely to hire First Nations people compared to non-Indigenous businesses.[5]

Community benefits

First Nations businesses also make significant contributions to the wellbeing of local communities. For many First Nations business owners, contributing to community is central to their business model. Often this includes investing time and resources by volunteering their time or donating money,[6] as well as contributing towards broader community values such as sustainability.

First Nations entrepreneurs are also often seen as community role models and leaders and generate a sense of community pride. Exposing young First Nations people to the possibilities and opportunities that business presents is crucial to fostering a pipeline of future entrepreneurs and business owners. This in turn breaks down barriers and creates a positive cycle of social and economic empowerment that will build over time.

Improved wellbeing

A strong First Nations business sector presents greater choice and opportunity for First Nations people. This means that more First Nations people can participate economically in a way that is self determined and aligned with their values and aspirations. The First Nations business sector also offers more ways to work that have a connection to culture, Country and community. This provides pathways to healing, reconciliation and wellbeing. Box 3 provides further insights on the linkages between self-determination and improvements in economic prosperity and wellbeing.

Box 3

Self-determination is central to economic prosperity

Self-determination is an 'ongoing process of choice' that ensures the right of First Nations people to freely determine their own economic, social and cultural development. This acknowledges that the legacy of colonisation and the consequences of successive government policies have led to the disempowerment of First Nations people and community structures.

Consultation with NSW First Nations communities has identified that self-determination is a key enabling factor for economic prosperity.[7] Feedback emphasised that self-determination is at the heart of how economic prosperity and broader wellbeing outcomes can be achieved. In addition, consultations through the OCHRE (Opportunity, Choice, Healing, Responsibility and Empowerment) plan found that pathways to wellbeing and healing are intrinsically linked with increasing community development through employment and education and enhancing First Nations leadership and community decision making.[8]

In the context of the First Nations economy, self-determination is to support First Nations people to pursue business and employment opportunities that align with their values and aspirations. An example of this in practice would be supporting more First Nations people to start and grow businesses on Country, creating economic opportunities that maintain important cultural and social connections. Creating an enabling environment, where First Nations people can pursue whatever their uniquie priorities are, is important for building a strong economy and community.

5 Hunter, B 2014.
6 Morrison, M & Collins, J 2014.
7 Treasury 2021.
8 Aboriginal Affairs NSW 2013.

This Report Draws on Three Key Data Sources

This report uses a combination of data from three key sources:

- The **BLADE (Business Longitudinal Analysis Data Environment) dataset**. Compiled by the Australian Bureau of Statistics (ABS), BLADE contains firm-level information on a range of business indicators. These include business income, employment and background characteristics for active Australian businesses.[9]
- The **Supply Nation database**. This contains First Nations businesses that have been verified as 50 per cent or more First Nations-owned.[10]
- The **Australian Census**, conducted by the ABS every five years.

Combining BLADE and Supply Nation data

To develop a snapshot of the First Nations business sector, Treasury has integrated BLADE and Supply Nation data. The BLADE analysis in this report includes all businesses that are registered with Supply Nation, and for which BLADE has business activity data.[11]

This has allowed Treasury to draw insights about First Nations-owned businesses in New South Wales. It will also form an initial baseline for further insights to be drawn over time.

Given the definition and scope of BLADE and Supply Nations data, this analysis does not include businesses that:

- have 50 per cent or more First Nations ownership but have not sought a Supply Nation registration
- have less than 50 per cent First Nations ownership
- have not lodged a Business Activity Statement in 2020-21.

Due to limited and specific scope of Supply Nation's registrations data, the combined dataset understates the true size of the First Nations business sector.

9 BLADE data is compiled by the ABS using information from ATO sources including Business Activity Statements (BAS), Business Income Tax (BIT) forms and Pay as You Go (PAYG) wage summaries.

10 Supply Nation is an Australian not-for-profit organization who maintain Australia's largest national database of verified First Nations businesses.

11 Business structures which can be registered with Supply Nation include sole traders, partnerships, incorporated companies (Pty Ltd or Ltd), not-for-profits, Aboriginal corporations, social enterprises and franchises.

The following points about the report's data should also be noted:

- Due to the availability of data, this analysis provides a point-in-time snapshot of the 2020-21 financial year rather than a time series. This will, however, provide a baseline for future analysis.
- To maintain data confidentiality, Tasmania has been excluded from all BLADE data analysis in this report due to the very small number of Tasmanian businesses registered with Supply Nation.
- To focus the data analysis on for-profit and privately owned businesses, this report does not link BLADE data to the Office of the Registrar of Indigenous Corporations (ORIC) registered businesses. For a short overview of the number of ORIC-registered First Nations businesses,[12] see Appendix 1.

Census data on self-employment

To build a broader picture of the NSW First Nations business sector, this report also draws on data from the 2006, 2011 and 2016 ABS censuses. Specifically, the report uses self-employment data as a proxy for business ownership, and includes a breakdown in analysis by Indigenous status, sex, remoteness and employment type.

Unlike Supply Nation registrations, which are reported at the business level, ABS census data is reported at the individual level and captures First Nations persons who are self-employed through business ownership, even where the business may not be First Nations majority-owned. As such, census data shows much higher rates of First Nations business ownership than the BLADE and Supply Nation analysis.

Data availability and quality needs improvement

Treasury's data discovery process reveals that New South Wales and Australia currently have limited data on the First Nations business sector. Better and more holistic data is needed to enable informed decisions and to identify changes in the First Nations business sector over time.

Having voluntary 'opt-in' opportunities for new business registrants, particularly sole traders that are unlikely to register with Supply Nation, would enable a broader collection of data to address underreporting of First Nations business owners.

Treasury acknowledges that there is no one agreed definition of a First Nations business. Given that, this report presents both BLADE data for registered First Nations businesses and also self identified census data. This approach captures the broadest possible picture of First Nations business owners given the data limitations.

12 ORIC is a national independent statutory body who administer the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (CATSI Act) and provide support services to corporations registered under the Act.

Sector Size and Nature

2

BLADE Analysis Shows a Small, Young Sector

Analysis of BLADE data in this section covers a range of business indicators, including number of businesses, revenue, number of employees, age of business and industry. These indicators are shared by all business types, and so allow for comparison across other states and territories and with non-Indigenous businesses.

The results of these studies are based, in part, on Australian Business Registrar (ABR) data supplied by the Registrar to the ABS under *A New Tax System (Australian Business Number) Act 1999* and tax data supplied by the ATO to the ABS under the *Taxation Administration Act 1953*. These require that such data is only used for the purpose of carrying out functions of the ABS. No individual information collected under *the Census and Statistics Act 1905* is provided back to the Registrar or ATO for administrative or regulatory purposes. Any discussion of data limitations or weaknesses is in the context of using the data for statistical purposes, and is not related to the ability of the data to support the ABR or ATO's core operational requirements.

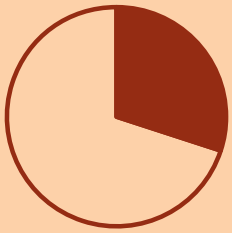
Legislative requirements to ensure privacy and secrecy of these data have been followed. Source data are de-identified and so data about specific individuals or firms has not been viewed in conducting this analysis. In accordance with the Census and Statistics Act 1905, results have been treated where necessary to ensure that they are not likely to enable identification of a particular person or organisation.

BLADE and Supply Nation Analysis

737

Supply Nation-registered businesses operate in New South Wales, the most of any state or territory.

Of Supply Nation-registered businesses in 2020-21:



Around

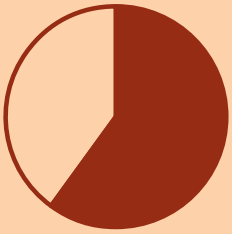
30%

are located in New South Wales.

They represented

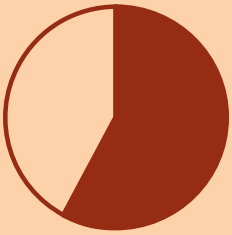
.27%

as a proportion of the NSW First Nations population.



60%

of NSW First Nations businesses created in the last 5 years, compared to 41% of non-Indigenous businesses.



58%

operate in the business services and construction sectors.

NSW Supply Nation businesses had a median full-time equivalent (FTE) staff of

3.8

Supply Nation businesses in the rest of Australia had a median full-time equivalent (FTE) staff of

4.8

$303K

the approximate median revenue of Supply Nation businesses in NSW

$387K

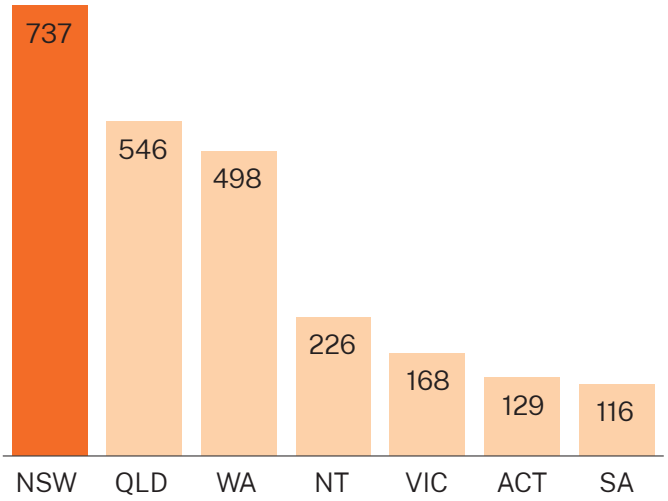
the approximate median revenue of Supply Nation businesses in the rest of Australia

BLADE Analysis

NSW has more First Nations businesses than any other state or territory

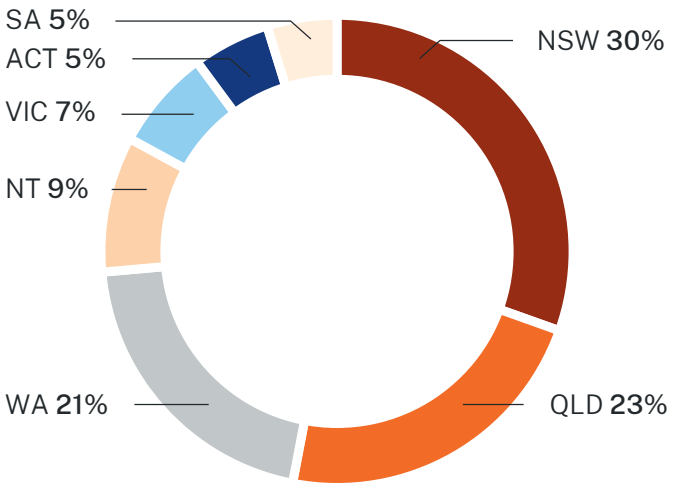
In 2020-21, New South Wales had 737 registered Supply Nation businesses, more than any other state or territory (Figure 3). This represents around 30 per cent of all registered Supply Nation businesses in Australia (Figure 4). The proportion of First Nations businesses located in New South Wales is somewhat less than the State's share of the total First Nations population (33.3 per cent).[13]

Figure 3: Number of Supply Nation registered businesses



Source: BLADE data; 2020-21 financial year; NSW Treasury analysis

Figure 4: Proportion of Supply Nation-registered businesses



Source: BLADE data; 2020-21 financial year; NSW Treasury analysis

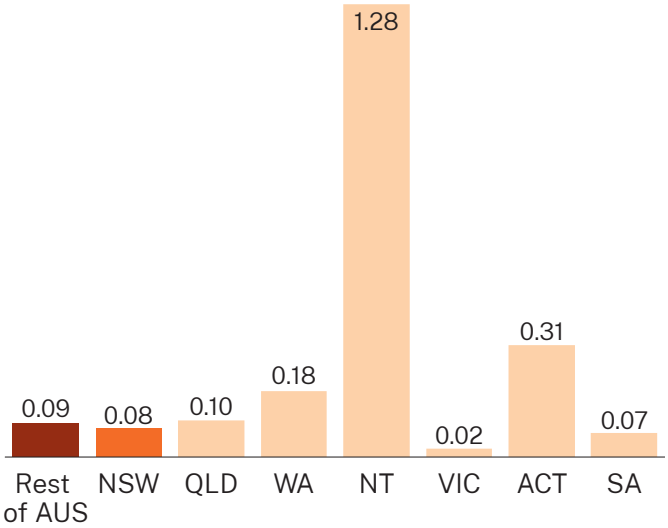
13 ABS Census 2016.

First Nations businesses are only a small share of the NSW total

While New South Wales is home to many First Nations businesses, businesses registered with Supply Nation made up only 0.08 per cent of all NSW businesses in 2020-21 (Figure 5). Compared to other states and territories, New South Wales had the third-smallest First Nations business sector as a proportion of the jurisdiction's total number of businesses.

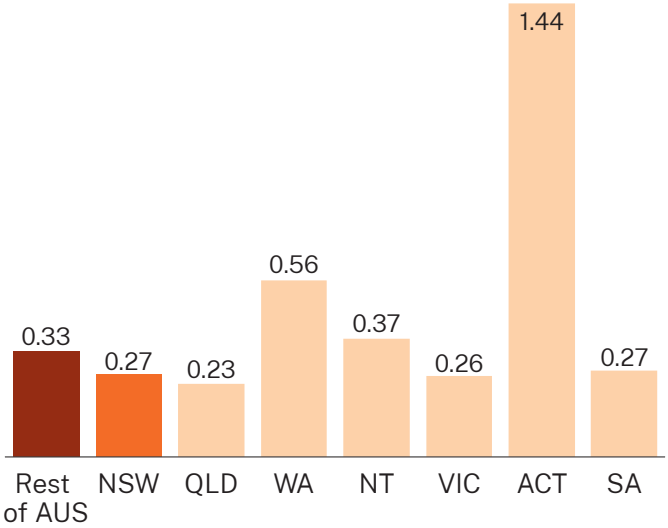
When comparing the number of Supply Nation registered businesses to the First Nations population, the Australian Capital Territory and Western Australia have the highest proportion (Figure 6).[14] The New South Wales proportion (0.27 per cent) is higher than both Queensland and Victoria, on par with South Australia, but below the average of the rest of Australia (0.33 per cent).

Figure 5: Supply Nation-registered businesses as a proportion (%) of all businesses



Source: BLADE data; 2020-21 financial year; NSW Treasury analysis

Figure 6: Supply Nation-registered businesses as a proportion (%) of the First Nations population



Source: BLADE data; 2020-21 financial year; NSW Treasury analysis

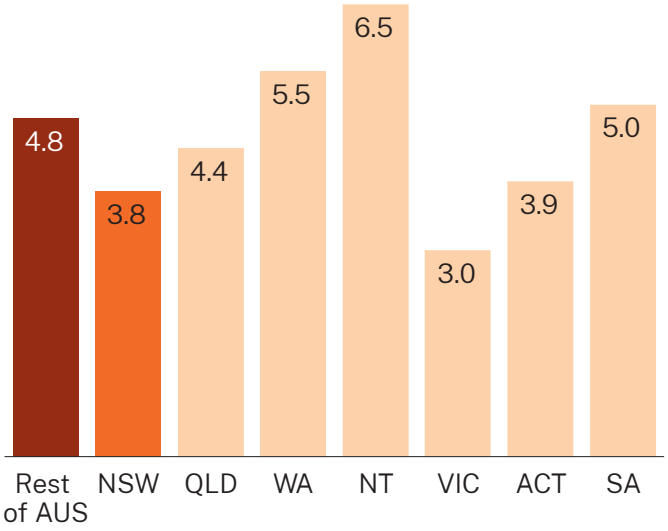
14 Population figures from the 2021 ABS census.

NSW First Nations businesses are relativity small

Useful indicators for the size and scale of a business include the number of people it employs, and its revenue.[15] On these indicators, NSW First Nations businesses were smaller than those of most other states and territories.

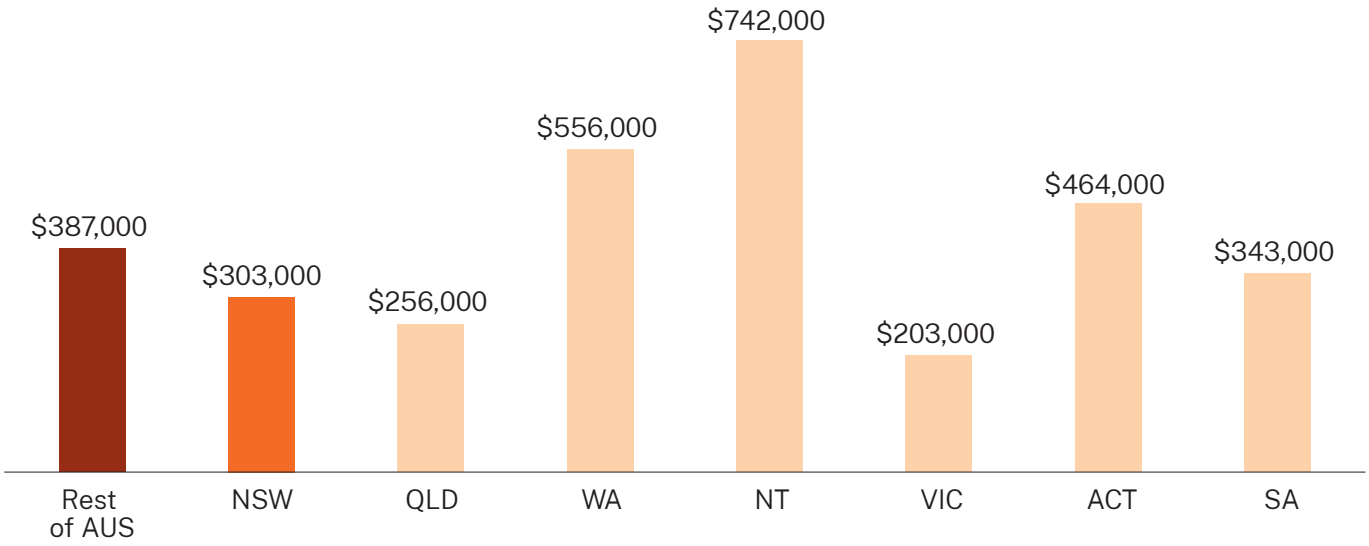
NSW First Nations businesses employed a median of 3.8 full-time equivalent (FTE) staff in 2020-21 (Figure 7). This is lower than First Nations businesses in the rest of Australia. Median revenue tells the same story: approximately $303,000 for NSW First Nations businesses compared to $387,000 for First Nations businesses in the rest of Australia (Figure 8).[16]

Figure 7: Median number of staff at Supply Nation-registered businesses (full-time equivalent)



Source: BLADE data; 2020-21 financial year; NSW Treasury analysis

Figure 8: Median revenue of Supply Nation-registered businesses



Source: BLADE data; 2020-21 financial year; NSW Treasury analysis

15 Revenue in this section represents the value of total sales income for the 2020-21 financial year. This may exclude other forms of income that are not from sales.

16 Median values have been used rather than averages to mitigate the impact of a small number of very large businesses. This allows for a more accurate snapshot of a typical First Nations registered business

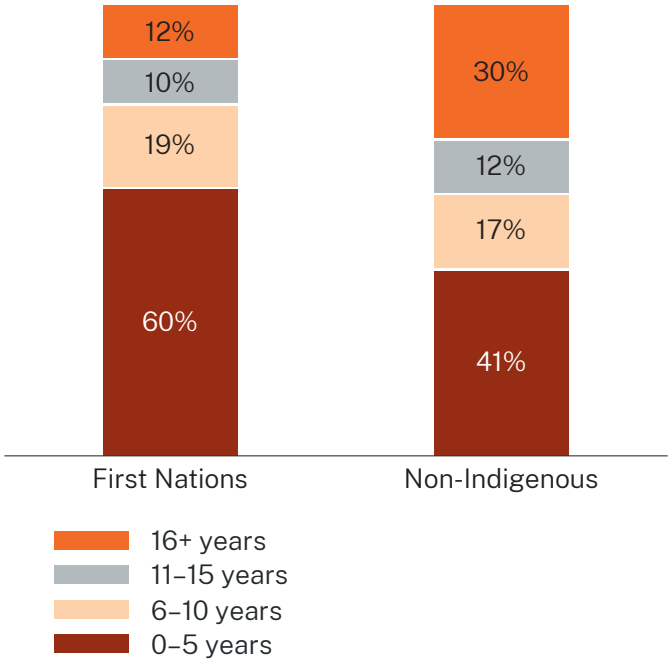
First Nations businesses in New South Wales are relatively young

Around 60 per cent of NSW Supply Nation-registered businesses were created in the past five years, compared with 41 per cent of non-Indigenous businesses (Figure 9).

NSW First Nations businesses cluster in business services and construction

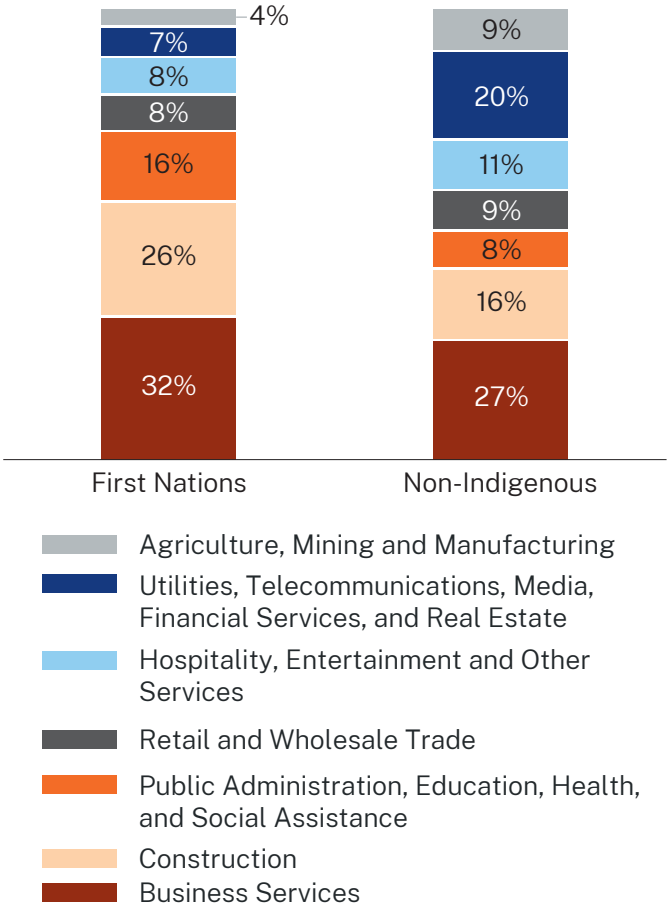
The majority, 58 per cent, of NSW First Nations business operate in the business services and construction sectors (Figure 10). This is higher than for non-Indigenous businesses, where the business services and construction sectors make up 43 per cent of total industry share (See the Business Spotlight 1 for an example of a First Nations business operating in the business services sector). More capital-intensive and land-intensive industries such as agriculture, mining, manufacturing, utilities and telecommunications are less strongly represented in the First Nations business sector than in the non-Indigenous business sector.

Figure 9: Age of Supply Nation and other businesses in NSW (years)



Source: BLADE data; 2020-21 financial year; NSW Treasury analysis

Figure 10: NSW Supply Nation and other businesses by industry share



Source: BLADE data; 2020-21 financial year; NSW Treasury analysis

Note: These categories were created by Treasury and are more aggregated industry groupings of the 19 Australian and New Zealand Standard Industrial Classification (ANZSIC) 2006 Industry Division codes.

Business Spotlight 1

Keighran Legal & Advisory

Keighran Legal & Advisory is a 100 per cent First Nations-owned and managed business providing legal and advisory services within the areas of real estate, hotels, construction, environment and disputes.

Gomeroi man Duane Keighran founded Keighran Legal & Advisory in 2021. After a successful career at partner level in Australia and overseas, Duane decided to combine his legal expertise with his commitment to increasing opportunities for First Nations people in the legal profession. The company emphasises 'ensuring that young Indigenous lawyers know they have a place at the corporate table,' working to create pathways for young First Nations lawyers to enter the corporate world.

This ambition to merge the profitmaking ambitions of business with ambitions to invest in other First Nations people and communities is a common feature of the sector. Profit and social purpose are seen as legitimate and complementary motivations.

Keighran Legal & Advisory is NSW Indigenous Chamber of Commerce (NSWICC) Assured and Supply Nation Certified and uses other First Nations businesses in its supply chain to support the First Nations business sector.

Source: Developed in partnership with Keighran Legal & Advisory

Left: Duane Keighran

Census Analysis Shows Increasing Self-employment

Labour force and self-employment data collected by the ABS through the national five-yearly census provides useful insights into the NSW First Nations business sector. In this analysis, self-employment is used as a proxy for business ownership.[17]

Census data differs from the combined ABS BLADE and Supply Nation da ta in a few important ways. Specifically, census data:

- provides a time series from 2006 to 2016
- captures self-employed First Nations persons whose businesses may not be majority First Nations owned
- captures First Nations business owners who may not be registered with Supply Nation
- is based on individual self-identification as a First Nations person through the census form and is not verified.

17 Contributing family members have been included as self-employed consistent with *ABS Labour Statistics: Concepts, Sources and Methods 2021*.

Census Analysis

In 2016, there were

over 5,000 self-employed

First Nations business owners in New South Wales.

Over the decade between 2006 and 2016, the proportion of the First Nations labour force who engaged in the economy through self-employment has increased modestly:

6.2%	6.4%	6.7%
in 2006	in 2011	in 2016

In 2016, First Nations people made up approximately

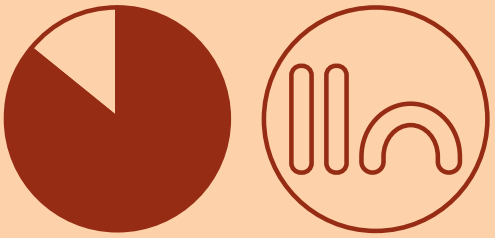
2.9%

of the total NSW population

But represented

<1%

(0.9 per cent) of total self-employed business owners



First Nations men are

86%

more likely to be self-employed than First Nations women

In NSW, self-employed First Nations people are distributed in roughly the same proportions as the First Nations population, approximately:

50%

located in regional and remote areas

50%

in major cities

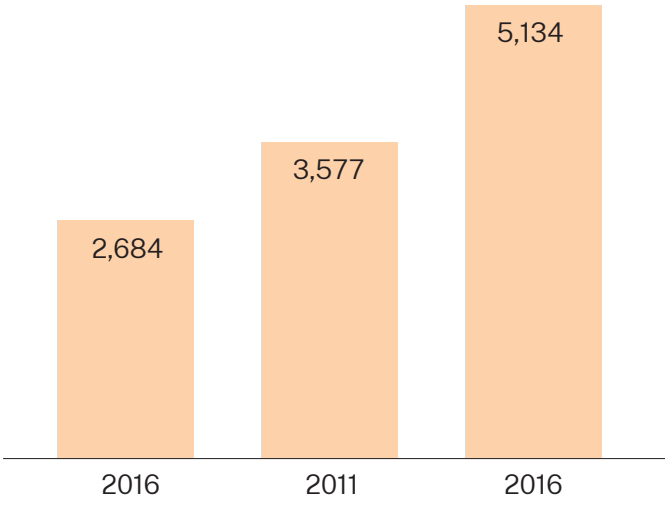
Census Analysis

The number of self-employed First Nations people is increasing over time

In 2016, New South Wales had more than 5,000 self-employed First Nations business owners (Figure 11). This represents an increase of around 91 per cent between 2006 and 2016.

The strong growth in the number of self-employed First Nations people reflects, in part, the strong growth in the size of the First Nations labour force, which increased by 77 per cent over the decade between 2006 and 2016.[19] It also reflects an increase in the proportion of the First Nations labour force who engaged in the economy through self-employment, from 6.2 to 6.7 per cent over the same period (Figure 12).

Figure 11: Number of self-employed First Nations people in NSW [16]



Source: 2006, 2011 & 2016 ABS Census; Treasury analysis

Figure 12: Proportion of the First Nations labour force in NSW who are self-employed

6.2%
in 2006

6.4%
in 2011

6.7%
in 2016

Source: 2006, 2011 & 2016 ABS Census; Treasury analysis

18 Note that the analysis in this section excludes persons who have not identified their Indigenous status.

19 The NSW First Nations population has been growing at a higher rate than the non-Indigenous population due to a combination of higher birth rates and an increased propensity for people to identify themselves and their children as First Nations in the national census.

NSW First Nations people are less likely to be self-employed than non-Indigenous people

At the 2016 census, First Nations people made up approximately 2.9 per cent of the total New South Wales population but represented less than one percent (0.9 per cent) of total self-employed business owners (Figure 13).

Figure 13: Proportion of the First Nations labour force in NSW who are self-employed

	Total self employed people in NSW	Total population of NSW
	549,000	7,467,000
Proportion First Nations (%)	0.9	2.9[20]
Proportion non-Indigenous (%)	99.1	97.1

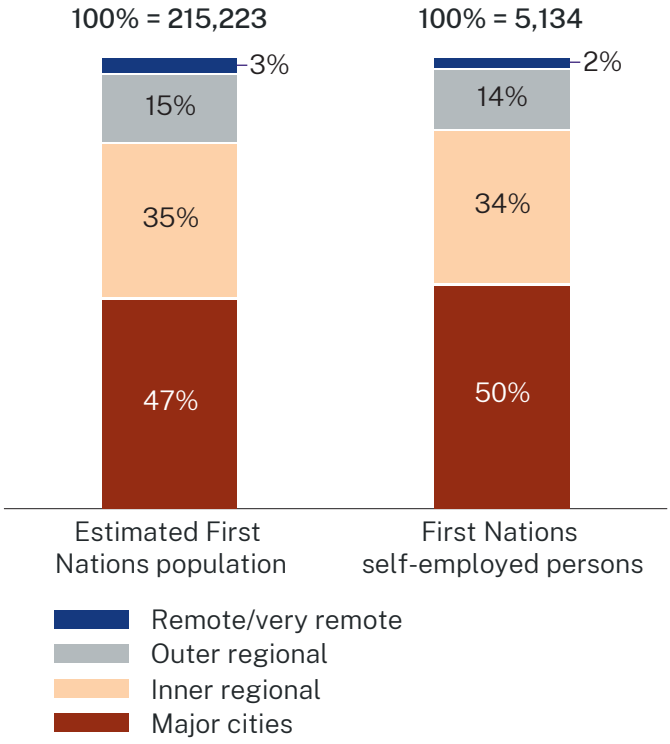
Source: 2016 ABS Census; Treasury analysis

20 Note that this has increased to 3.4 per cent as at the 2021 ABS census.

New South Wales has a representative spread of self-employed First Nations people across the State

The geographic spread of self-employment is important for understanding how the economic opportunities from the First Nations business sector are shared across the State. Figure 14 shows that for New South Wales, self-employed First Nations people are distributed in roughly the same proportions as the First Nations population: approximately half located in regional and remote areas, with the other half in major cities.

Figure 14: First Nations population of NSW vs First Nations self-employment



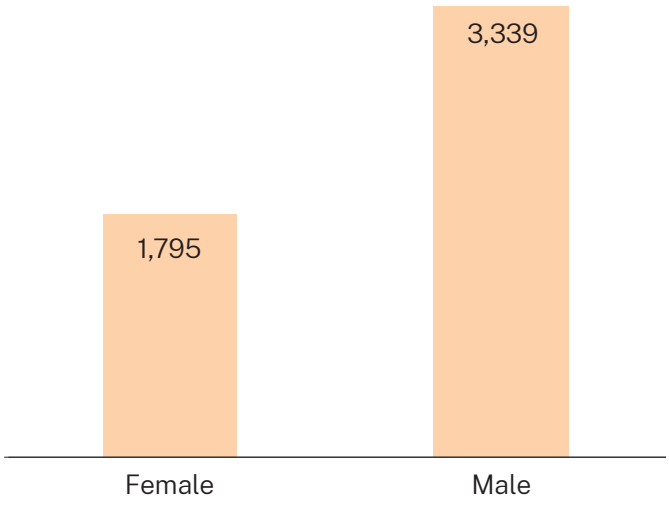
Source: 2016 ABS Census; NSW Treasury analysis
Note: People with migratory and no usual address have been excluded from this analysis.

First Nations men are more likely to be self-employed than First Nations women

First Nations men are 86 per cent more likely to be self-employed than First Nations women (Figure 15).

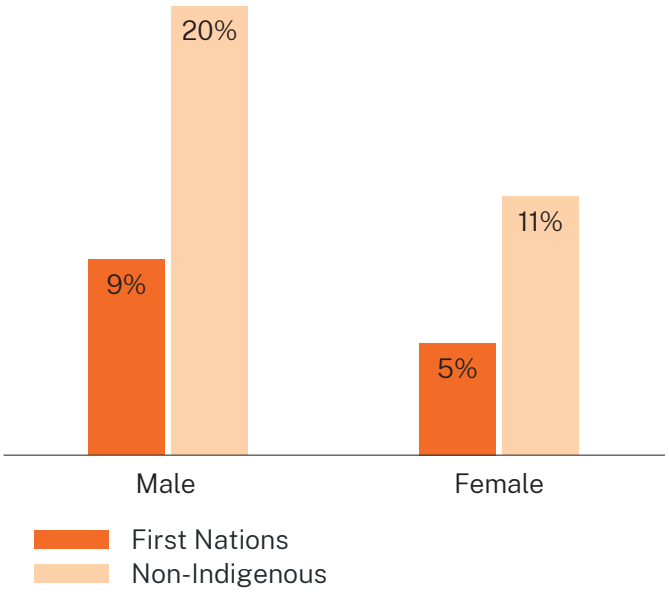
When looking at the proportion of self-employed people within the labour force, men are more likely to be self-employed than women for both First Nations and non-Indigenous people (Figure 16). First Nations women are also less likely to be self-employed than non-Indigenous women. The rate at which women are under-represented in self-employment compared to men is similar across both First Nations and non-Indigenous cohorts.

Figure 15: First Nations self-employed persons by sex



Source: 2016 ABS Census; NSW Treasury analysis
Note: People with migratory and no usual address have been excluded from this analysis.

Figure 16: Proportion of the NSW labour force who are self-employed



Source: 2016 ABS Census; NSW Treasury analysis

Three Opportunity Sectors

3

Three Opportunity Sectors

This report showcases three important industries identified through consultation as they present unique market advantages for First Nations businesses. They are:

- native bushfoods and botanicals
- cultural and natural tourism
- visual and performing arts.

These three industries share three features that make them instructive case studies:

- They can offer a product or service that cannot be found or replicated elsewhere.
- They have attracted strong entrepreneurial interest and are experiencing rapid market growth.
- They enable their operators to establish and maintain a connection to First Nations culture and cultivate cultural knowledge and learning.

The recent increased focus on these industries has also seen the establishment of peak advocacy bodies, including the First Nations Bushfood and Botanical Alliance Australia (FNBBAA) and the NSW Aboriginal Tourism Operators Council.

"Culture is a concept difficult to articulate, because it is, as the women on Murray Island said, *everything*."

June Oscar AO, Bunuba woman, Aboriginal and Torres Strait Islander Justice Commissioner

Culture-based industries stand out

Robust industry growth is an important enabler for policy experimentation. Growth in these industries is being driven by new technologies, new scientific discoveries, and changing consumer preferences. Each of these industries is amenable to investment models that allow experimentation through 'seed funding' that can harness the benefits of exploration and innovation – like social impact investing, venture capital and grants.

The most important feature of these three industries, however, is their connection to deeper cultural values. Employment, business growth and economic prosperity matter much more to First Nations people when the economic activity is connected to Country, culture and community. A consistent theme of consultations is that many First Nations people are willing to decline better-paying jobs in favour of jobs that enable this connection to culture. That is especially so when it allows connection to Country, which can often mean jobs in rural and regional areas where labour market opportunities are less frequent and harder to identify.

The significance of these sectors goes beyond what can be captured in conventional economic measures. Their connections to culture give these industries a better chance to help First Nations people realise their aspirations and can employ business as a tool for healing from past trauma.

First Nations aspirations often include a desire to revive aspects of First Nations cultures and to showcase this to non-Indigenous Australians and the rest of the world. Culture-based industries such as the three discussed in this section have characteristics of merit goods. Their provision can be justified on the grounds of the positive externalities they create. Appreciating the full economic impacts of experiencing and understanding First Nations cultures broadens the approach to public and private investing.[21]

First Nations businesses in these sub-sectors look modest when compared to the size of the NSW economy, but they may be highly significant to First Nations people and communities. Culture is something that is hard to capture fully in economic terms, but policy should nevertheless prioritise its preservation and reinvigoration.[22]

Economic evaluation validates that First Nations cultures can improve outcomes in a range of areas, ranging from environmental management and agriculture through to schooling, healthcare and justice.[23] Economic participation that enables cultural connection can help improve social cohesion, reduce dependency on government and increase educational and skill acquisition. Further economic research and evaluation should be conducted regarding these three industries to better understand the scope and magnitude of the economic impacts.

These industries offer the opportunity for all Australians to experience and participate in First Nations cultures in more meaningful ways. Enabling industry development will facilitate a self-determined opportunity to 'walk in two worlds' – both culturally connected and economically prosperous.

"The business is more than a financial income for me... it has been my continuous connection to culture. It has been my healing."

Sharon Winsor, a Ngemba Weilwan woman and founder of Indigiearth

21 OECD 2021.
22 Treasury 2022(a).
23 Treasury 2022(b).

Native Bushfoods and Botanicals

First Nations cultural knowledge underpins a large and rapidly growing market for bush foods and botanicals. These products have applications in the food, beauty and health, pharmaceutical and nutraceutical industries.[24] The industry provides not only an economic pathway, but also opportunities for First Nations people to use cultural knowledge and connect with Country and community.

A growing body of research suggests that Australian native bushfoods and botanicals also have the potential to improve the environmental sustainability of food production. At the same time, they can contribute to improvements in health by providing higher-quality diets for all Australians (see Box 4).[25]

Experienced entrepreneurs within the First Nations bushfood industry report regulatory barriers as an unnecessary impediment to many bushfood enterprises. These entrepreneurs also note the need to develop an ecosystem of partnerships between First Nations producers and organisations with the skills and expertise required to bring products to market while at the same time preventing exploitation.

There is an opportunity for government to work with First Nations people and industry peak bodies to remove barriers and unlock the economic, social, and cultural benefits of this industry.

The industry

The Australian native bushfood and botanicals industry is a significant and growing sector. In 2019-20, sales proceeds for this industry were estimated at $152.5 million, and they are projected to grow to $300 million by 2025. This signals a significant potential for future growth and employment within the sector.[26] This includes opportunities for First Nations people to operate businesses or be employed on Country. The industry's projected growth may be underestimated, as it represents trade in only 13 of the estimated 6,500 native species of plants available in Australia and does not factor in the potential creation of new products and applications. Recent innovative applications of botanicals include the use of pearl oyster flesh as a key ingredient in a new type of gin.[27]

The unique flavours that native bushfoods offer is driving demand from the restaurant industry and contributing to the visitor economy. Demand is also being supported from overseas, with 38 per cent of producers reporting that they rely on exports for more than half of their sales.[28]

Australian Native Food and Botanicals (ANFAB), Australia's peak national body for native plant foods, reports that demand for these products is much higher than current suppliers can meet and has been calling for more producers to join the market.[29]

24 Laurie, S 2020.
25 Australian Native Food and Botanicals n.d; Turner, A 2021; Schubert, L 2019.
26 Allam, L 2020.
27 University of Sydney 2022.
28 University of Sydney 2020.
29 Riga, R 2019.

Barriers and opportunities in the native bushfoods and botanicals sector

First Nations businesses may be under-represented in the market for bushfoods and botanicals. While no definitive data empirically quantifies this, a survey at a 2019 symposium suggested that less than 2 per cent of the industry is made up of First Nations businesses – below the 3.2 per cent of the First Nations share of the total Australian population.[30]

Some of the barriers hindering growth and development of the native bushfoods and botanicals industry are related to challenges that impact all sectors (see Section 4). These include: the costly and restrictive nature of Native Title, challenges in accessing capital, a lack of financial knowledge and low business acumen, and the lack of access to culturally informed business advisory services and support.

There are also challenges specific to the First Nations bushfoods and botanical sector. These include unrealised opportunities to improve the marketing of native bushfoods, production methods and technologies; and the need to develop business models that can scale the industry in ways that sustain First Nations knowledge, culture, practices, and control.[31]

Many First Nations producers and peak bodies such as the FNBBAA and ANFAB are working to meet these challenges and opportunities by developing the capacity and skill of producers and working to protect First Nations intellectual property.[32]

The challenges these First Nations organisations are working to address[33] include:

- Various bushfoods are seasonal and take a long time to mature for harvest, creating long gaps between investment and revenues.
- Production scales poorly, as some bushfoods can only be produced through labour-intensive processes. Mechanisation is not viable in some instances, due to the increased risk of damage to the plant that would compromise the quality of harvests.
- Location specific challenges including weather, climate change, insects and diseases.
- Inability of the industry to expand fast enough to meet higher levels of demand for some bushfoods.
- Biosecurity controls and safety recognition requirements, which are critical for regulatory bodies and key to participation in export markets.

Box 4

Benefits of native grains

A range of organisations are investigating applications of First Nations botanical knowledge through projects such as Indigenous Grasslands for Grain.[34] The project, a research co-operative led by the University of Sydney, is working in partnership with traditional owner groups, local farmers and the Indigenous social enterprise, Black Duck Foods, to explore the economic and environmental potential of native grasses, such as millet and panicum.[35]

This early research suggests that some native species may be more effective than many imported species at sequestering carbon, supporting biodiversity and soil quality, and preserving threatened species and habitats. This offers the potential to improve the environmental sustainability of food production.

Another finding of this research is that native grasses have better nutritional profiles than many imported food types, due to the healthier macronutrient profile and the presence of important nutrients and essential omega-3 fats.[36] A similar research project, done by Rural Industries Research & Development Corporation (RIRD) and the University of Queensland in partnership with First Nations people and communities, studied the bioactive and nutritional properties of native species that are high in key micronutrients and considered superfoods with unrealised nutritional potential.[37,38]

30 Australian Native Food and Botanicals n.d.
31 Laurie, S 2020.
32 Sinclair, S 2022.
33 Australian Trade and Investment Commission 2022(b).
34 Honan, K and McCarthy, M 2017.
35 Indigenous Land and Sea Corporation 2019.
36 In 2021 the Australian Research Council awarded the University of Queensland $1.565 million to undertake research to investigate new technologies for horticultural and food products, product traceability and transparent and secure information flows.
37 Hand Solutions Aboriginal Corporation n.d.
38 Laurie, S 2020.

Business Spotlight 2

Indigiearth

Indigiearth is a First Nations-owned business based in Mudgee (Wiradjuri Country) that provides authentic Australian native products.

Indigiearth was established in 2012 by Ngemba Weilwan woman Sharon Winsor, who has worked in the native bush food industry commercially for 27 years. Originally launching with 25 premium native food products, the business has since expanded to offer more than 200 products. This expansion reflects the growing demand from commercial chefs and home cooks for premium high-quality native foods that are harvested in a sustainable and ethically-sourced manner.

In the 10 years since it was launched, Indigiearth has expanded its operations to include a café with a retail outlet and catering services, an online retail platform, food workshops and dining experience events in both Mudgee and Sydney. Indigiearth's product range has extended beyond native foods to also include items such as candles, diffusers and skin care products, and has won multiple business awards.

Indigiearth has a strong focus as a social enterprise, working towards First Nations economic development by:

- helping to set up wild harvesting businesses from which First Nations people can purchase goods
- promoting cultural revival
- advocating for improved health of First Nations people through diet
- running a charitable foundation (the Ngukirri Foundation) to support First Nations women who have stillborn children.

Indigiearth founder Sharon Winsor also works with other First Nations bushfood and botanical businesses to remove barriers experienced in the industry through organisations such as the FNBBAA.

Source: Developed in partnership with Indigiearth

Left: Sharon Winsor

Cultural and Natural Tourism

Rapid growth in demand for cultural and natural tourism presents a significant opportunity to develop First Nations businesses.[39] There is also opportunity to do so in a way that is culturally respectful, environmentally and economically sustainable and culturally authentic.[40]

Growth of the cultural and natural tourism industry also presents an opportunity to grow a resilient workforce on Country. Jobs in this sector create more than just employment opportunities: they allow young people to locate themselves where they can remain connected to kin and culture, even as they transition from formal education to the labour market.[41]

First Nations people also gain an opportunity to create new experiences, products and services that cannot be replicated anywhere else in the world.[42]

The industry

Tourism is New South Wales' largest service export and a major contributor to gross state product (GSP). In the year to March 2022, 66.6 million visitors to New South Wales spent $23.2 billion.[43]

Engagement in First Nations tourism activities by international visitors has been increasing rapidly. It grew by more than 40 per cent from 2013 to 2018,[44] and in the year to December 2019 there were 514,100 visitors who spent $1.6 billion on First Nations tourism. This was an increase of 5.9 per cent from the previous year, and almost double the amount spent in 2014.[45]

First Nations tourism also overlaps with two other tourism categories, both of which are growing rapidly:

- Cultural and heritage based tourism which saw $14.2 billion in expenditure in the year to December 2019.[46]
- Nature based tourism which saw expenditure of $24 billion in the same period.[47]

The opportunity for First Nations tourism is even greater in regional areas, where there are a variety of cultural and natural sites and where the contribution of tourism to economic activity is stronger than in major centres.[48]

First Nations tourism is also a valuable service export. International visitors are the most likely market segment to engage in a First Nations experience while in Australia and appear to generate the bulk of demand.[49] This demand is also growing quickly. Prior to the COVID-19 outbreak, international visitors engaging in First Nations experiences had increased by 9 per cent a year since 2013, reaching 963,000 before COIVD-19 border restrictions were imposed.[50] This segment increased year-on-year spend by 4.6 per cent in 2019, reaching $1.5 billion nationwide. Market growth, however, is not limited to international visitors, with domestic participation in First Nations experiences increasing 23 per cent in 2019.[51]

The strong growth in First Nations tourism hides the fact that the industry is still in its infancy and requires capability-building. It is estimated that there are currently only 500 First Nations-owned tourism businesses across Australia.[52] Internationally, the industry is also dwarfed when compared with other jurisdictions. Pre COVID-19, New Zealand's Māori tourism industry was worth $NZ1.97 billion, having grown rapidly from $NZ0.5 billion in 2019. The peak body for Māori Tourism has set a target of $NZ4 billion by 2025[53], demonstrating confidence in further growing both consumer interest and expenditure.[54] Similarly in Canada, the First Nations tourism industry was worth an estimated $CAD1.7 billion in 2017 and

39 Department of Foreign Affairs and Trade 2021.
40 Andrade, G et. al 2021.
41 Ruhanen, L et al 2013.
42 Australian Trade and Investment Commission 2022(a).
43 Destination NSW 2022.
44 Department of Foreign Affairs and Trade n.d.
45 Destination NSW, 2020(a).
46 Destination NSW, 2020(b).
47 Destination NSW, 2020 (c).
48 Deloitte Access Economics 2021.
49 Tourism Australia n.d.
50 Department of Foreign Affairs and Trade n.d.
51 Department of Foreign Affairs and Trade n.d.

has targeted $CAD1.9 billion by 2025.[55] This has been contributed to by an almost doubling of export ready First Nations-owned tourism businesses between 2016 and 2019.[56]

The NSW Government is already supporting development in this industry through various initiatives (see Box 5).

Barriers and opportunities for First Nations businesses

There continue to be barriers to the development and growth of the cultural and natural tourism industry. A comprehensive economic evaluation would need to be conducted to develop appropriate policy options to address barriers to First Nations participation in the industry. Based on Treasury consultation feedback, some initial options for consideration and further exploration include:

- investing in research that provides insights on tourist motivations, needs and preferences
- improving data collection and analysis for the industry to better understand supply and demand patterns
- increasing awareness of First Nations tourism, and creating opportunities to better market and embed First Nations tourism products and business into domestic and international distribution channels
- investing in tailored marketing programs that highlight the richness of First Nations tourism and appropriately communicate the breadth of offerings in First Nations tourism
- supporting operators with developing products and experiences that are reflective of contemporary First Nations culture, while balancing visitor demand and expectations
- investigating opportunities to develop urban centres and surrounds to capitalise on existing visitor traffic.

Box 5

Destination NSW programs and partnerships

The NSW Aboriginal Tourism Operators Council (NATOC), an industry body, has partnered with Destination NSW for more than five years to expand the First Nations cultural tourism sector. This work has included identifying and delivering key actions of the NSW Visitor Economy Strategy 2030, such as:

- showcasing and enhancing an authentic, accessible, and high-quality visitor experience
- delivering an annual state-wide program of workshops, mentoring and other business support for First Nations tourism operators, artists, performers and cultural practitioners.

The NSW Aboriginal Cultural Tourism Workshop Program has become a valuable platform to support the ongoing development of First Nations businesses and experiences in New South Wales.

The Aboriginal Tourism Business Activation Program is an initiative of Destination NSW and forms part of the NSW Government's commitment to Closing the Gap. The program provides emerging and aspiring Aboriginal tourism businesses with an opportunity to gain a greater understanding of the tourism sector, as well as access to services to further develop their business.

The program includes:

- workshops to provide emerging and aspiring First Nations tourism businesses with access to business development services
- developing promotion potential through media training focused on interview skills, on-camera experience and delivering key messages about their business
- financial assistance to attend domestic and international trade events to increase access to trade partners.

Source: NATOC n.d, Destination NSW 2016

52 National Indigenous Australians Agency 2019.
53 New Zealand Maori Tourism 2019.
54 New Zealand Maori Tourism 2020.
55 Indigenous Tourism Association of Canada 2022.
56 Fiser, A and Hermus G 2019.

Business Spotlight 3

Wajaana Yaam

Wajaana Yaam is a First Nations tourism business offering tours on Gumbaynggirr land. The company offers walking tours and stand-up paddling tours, claiming First Nations people as the world's first stand-up paddlers.

The company places a distinct focus on culture, emphasising a cultural and learning element in the tours. The tours involve learning some of the Gumbaynggirr language and stories, tasting seasonal bush foods and preparing bush medicine.

Wajaana Yaam also offers corporate cultural awareness training with both in-workplace and on-Country learning options. This training covers topics of Aboriginal history, culture and discrimination, and discusses practical strategies for engaging with Aboriginal communities and creating culturally safe workplaces.

This business provides employment to local First Nations people and provides the opportunity to transfer cultural knowledge between generations, from language to paddle-boarding. A portion of the company's profits are invested into the Bularri Muurlay Nyanggan Aboriginal Corporation (BMNAC), which provides after-school learning facilities, cultural camps and other initiatives aimed at expanding local knowledge of the Gumbaynggir language. BMNAC is also the proprietor of the Gumbaynggirr Giingana Freedom School, the first bilingual school of a First Nations language in New South Wales which opened its doors in 2022.

Clark Webb, owner and operator of Wajaana Yaam, describes tourism as an opportunity for a 'financially stable model to create language learning pathways' for the community. Clark works closely with elders and the local community to design programs promoting understanding of First Nations culture and history.

Source: Developed in partnership with Wajaana Yaam.

Visual and Performing Arts

Visual art and performance are at the heart of First Nations cultures and have been used for many thousands of years to communicate, learn and share. They remain an integral part of First Nations cultures today. Increasingly, First Nations visual and performing arts provide inspiration and meaning to non-Indigenous people as well. This strengthens shared understanding and expands economic opportunities.

The art industry helps many First Nations people find employment while maintaining or strengthening their connection to culture. This is especially true for remote and regional communities, where employment opportunities are less frequent but where most of this art (measured by revenue) is produced. The industry also fosters community cohesion and local economic development.

First Nations art has economic value

As well as having high personal and cultural significance to individuals and communities, First Nations visual arts have significant financial and economic value. Total sales of First Nations visual arts and crafts is estimated to have reached around $250 million in 2019-20, including sales through art centres and souvenir sales. While a small number of artists command high prices, the average annual income for First Nations artists who sold art through an art centre was slightly more than $2,700. For independent artists, average income was higher at $6,000.[57]

Recent government enquiries have raised concerns that many First Nations artists are not fairly compensated for their artwork.[58] First Nations artists often receive only a small portion of the value generated by their work. For example, some artists receive less than 20 per cent of the retail price of their artwork. In some cases, First Nations art is being purchased for $250 in Arnhem Land and being sold for $25,000 in New York City, with the bulk of proceeds going to intermediaries like art dealers.[59]

The reports also raised concerns that many First Nations artworks are fake or fraudulently marketed, where non-Indigenous people capture its value and consumers are left with inauthentic goods. The Commonwealth Productivity Commission has estimated that between two-thirds to three-quarters of spending on First Nations-style souvenir products that are inauthentic.[60]

The concerns over inauthentic or fake art and the capture of value from First Nations art by non-Indigenous people were formally raised through a 2018 Parliamentary Inquiry into 'the impact of inauthentic art and craft in the style of First Nations peoples'. The Inquiry found that up to 80 per cent of First Nations-style souvenirs, may be fake or fraudulently marketed.[61] This reduces the incomes of First Nations artists. This level of fraud also risks undermining consumers' trust that they are purchasing authentic items and supporting the true creators.

The findings of the Inquiry led to a subsequent Commonwealth Productivity Commission Inquiry into 'Aboriginal and Torres Strait Islander Visual Arts and Crafts'.[62,63] The Commonwealth Productivity Commission Inquiry has produced draft findings and recommendations for:

- a mandatory warning label on inauthentic products
- a new law that will give traditional owners greater control over how cultural assets are used in visual arts and crafts
- an evaluation of all government funding for First Nations visual arts and crafts
- an increase in funding to strengthen the Indigenous Art Code.

57 Productivity Commission 2022.
58 Including the 2018 Parliamentary Inquiry into the impact of inauthentic art and craft in the style of First Nations peoples and the 2022 Commonwealth Productivity Commission Inquiry into Aboriginal and Torres Strait Islander Visual Arts and Crafts.
59 Walking Between Worlds 2021.
60 Productivity Commission 2022.
61 Commonwealth Parliament of Australia 2018.
62 Commonwealth Parliament of Australia 2018.
63 Productivity Commission 2022.

Monitor the possible role of NFTs

New technologies may hold some potential to overcome existing failures or limitations in the market for First Nations visual arts. The most notable is non-fungible tokens (NFTs).

NFTs are digital assets representing exclusive ownership of an item, such as an artwork. They may be connected to an underlying physical asset, such as a bark painting or digeridoo, or to digital media, such as a GIF (an image in the widely-used Graphics Image Format) or other digital images. NFTs are generated via a new technology called blockchain. They sit on a public-facing blockchain ledger and are almost impossible to counterfeit.

NFTs have attracted attention within the art world because a blockchain can record a trail of authenticity for an artwork from the moment of its creation. Blockchain advocates believe this technology can help to provide art creators with a larger slice of the value that their art works generate in secondary markets.

The total value of NFTs exchanges grew rapidly in 2021, increasing by 21,000 per cent to reach a total of $17.6 billion of trades and generating $5.1 billion in profits.[64] NFTs have generated significant sales for artists such as Australian musicians Harley Stream (aka Flume) and Jonathan Zawda, whose 90-second video 'Sacade' sold for a price of $66,000.[65] Overseas NFTs have sold for millions of dollars.

Several organisations are working to use NFTs to empower artists. Among the potential uses is the creation of resale royalty revenues which would provide artists with a cut of the proceeds from sales of their art in the secondary market. The NFT platform OpenSea already allows sellers to set an artist's royalty fee at between 0 and 10 per cent of each sale.

Resale royalty revenues are also being explored for event ticketing, where significant amounts of the value generated by event organisers and artists can currently be captured by resellers and ticket scalpers.

While NFTs may have the potential to assist First Nations artists to capture more of the value of their work, they currently have several shortcomings that need to be considered, including:

- they are hard to use
- they reportedly attract a high volume of scams and hacks[66]
- the technology is still evolving.

We do not know what role governments and intellectual property laws will need to play to facilitate useful applications of NFT technology in New South Wales. With these issues in mind, the NSW Government should monitor the development of NFT technology and uses. It should particularly look for legal changes and educational resources that may be needed to help NFTs fulfil their potential for First Nations and non-Indigenous artists alike.

64 Browne, R 2022.
65 Australia Council for the Arts n.d.
66 Hern, A 2022.

Enabling the Entire Sector

4

This section identifies opportunities to grow the First Nations business sector. They were identified through consultation with current First Nations business owners, aspiring entrepreneurs, community leaders and government representatives.

Consultations included a survey completed by 30 participants and 12 in depth interviews with representatives from the NSW First Nations business sector. The findings from the survey and interviews can be found at Appendix 2. Responses represent the first-hand experiences of First Nations business owners, including their unique expertise and understanding of the barriers and opportunities facing the sector.

One important finding of this report is that the challenges facing NSW First Nations businesses are overwhelmingly challenges that they have in common with other small and medium enterprises (SMEs). These challenges include access to credit and insurance, delayed or late payment by larger creditors and regulatory compliance burdens.

This reflects the fact that 60 per cent of First Nations business owners are operating as unincorporated sole traders (compared to 41 per cent of non-Indigenous businesses) and only 1 per cent have more than 20 employees, compared to 4 per cent of non-Indigenous businesses.[67]

An equally important finding is that these challenges are on average more acute for First Nations SMEs, due to the ongoing impacts of systemic and historical factors, including discrimination and dispossession from physical and cultural assets. There are also challenges for First Nations people navigating legal and regulatory processes such as accessing land and water resources. Institutions cannot expect traditional owners, as an example, to adapt to relatively different ways of working without considering distinctions in language and cultural protocols.

67 Australian Bureau of Statistics 2016 Census.

Figure 17 presents a high-level summary of the opportunities outlined in this section, weighting them in terms of the relative difficulty to implement, level of alignment with Closing the Gap Priority Reform 5, and emphasis through consultation. Specifically:

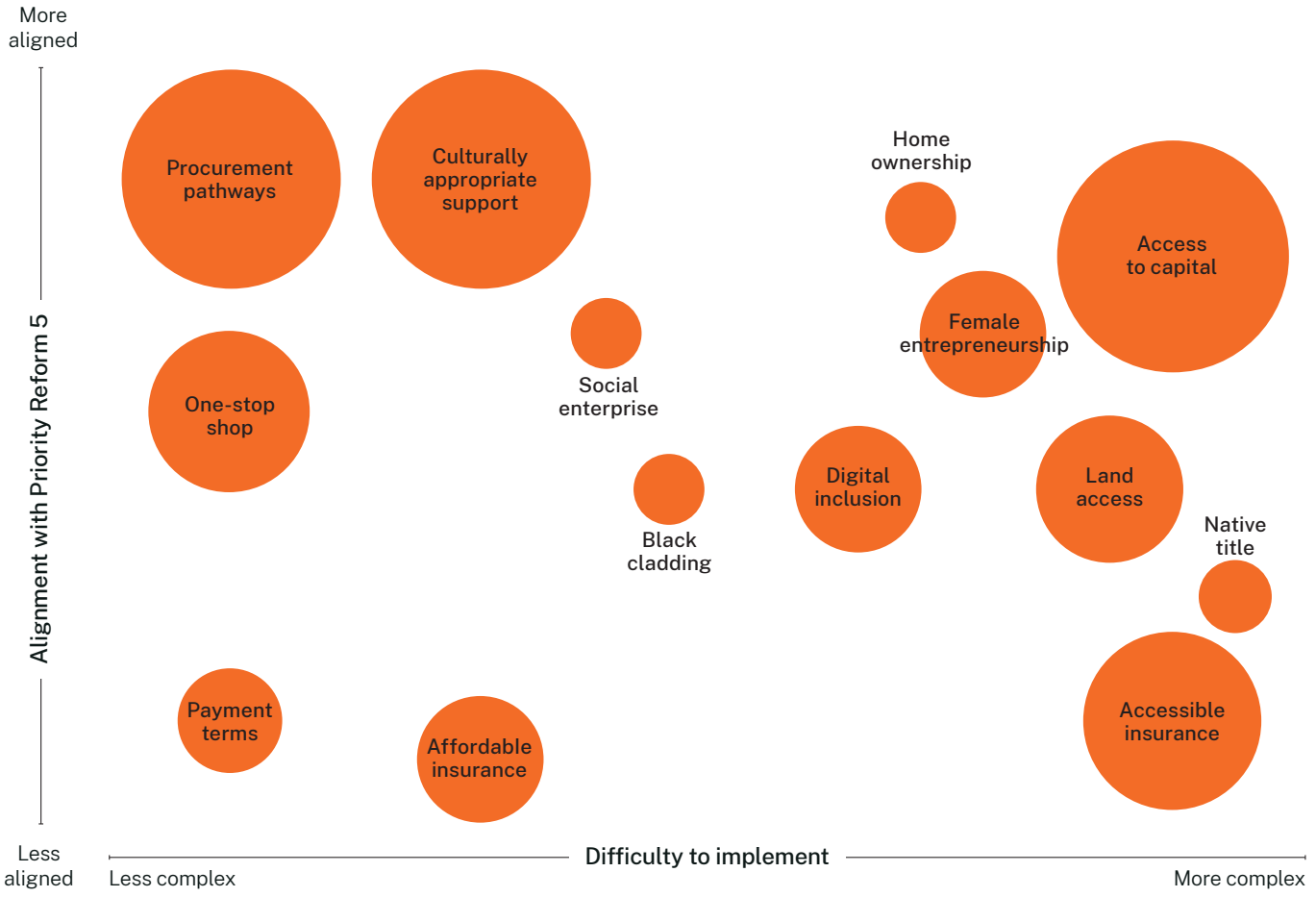
- The horizontal axis represents relative difficulty to implement each opportunity from a NSW Government perspective.
- The vertical axis represents the relative alignment of the opportunity with the strategic priorities within Closing the Gap Priority Reform 5.
- The size of each bubble represents the relative frequency of mention in Treasury's consultation process. The larger the bubble, the greater the importance of the opportunity as stated by First Nations businesses and other key stakeholders.

The weightings of each of the opportunity bubbles has been developed largely based on qualitative evidence, including community feedback and research. The opportunities, including the barriers, strategic alignment and consultation feedback, are discussed in more detail in this section of the report.

An analysis of the scope of support provided to NSW First Nations businesses compared to other Australian states and territories and selected international jurisdictions, including New Zealand, Canada and the United States, can be found at Appendix 3. The analysis focuses on the existence of an overarching strategy for supporting First Nations businesses and the nature of tailored support available. For example, access to capital, insurance, a central registry for First Nations businesses and targeted business advisory services.

Growth in the First Nations business sector will depend on sustained efforts to remove these regulatory barriers. Most costs in removing these barriers would likely be outweighed by the scope and magnitude of benefits to the economy, including productivity, future earnings, social cohesion, community pride and government savings from avoided costs.

Figure 17: Enabling the First Nations business sector — opportunity matrix



Source: Treasury qualitative analysis

The Capital Access Challenge

Access to financial capital is a significant constraint for most new and growing businesses.[68] Some businesses will finance their initial business start-up through cash reserves, but many will seek to borrow funds from banks, friends or family.[69] Institutions that provide financial capital must balance the risks of lending when investing in new small or medium sized businesses with expected returns. The Australian Small Business and Family Enterprise Ombudsman's 2018 report suggested that current capital sources are scarce and expensive.[70] The situation is even more challenging for First Nations business owners, who are held back both by historical discrimination and by comparative gaps in savings, superannuation and home ownership. Treasury's consultations reveal access to capital to be the biggest barrier faced by the First Nations business sector.

Loans mostly need homes

Depending on the institution, credit history and loan size, business borrowers may be asked to provide collateral – that is, an asset which banks or other lenders can claim if the borrower defaults. This asset is most commonly a family home. Other high-value business assets such as commercial buildings, vehicles and machinery and intangible assets such as accounts receivable may also be used, but these are more often available to businesses with large established (and often equipment-heavy) operations. With collateral in place and the loan 'secured', the lender will typically offer a lower interest rate. But without collateral, a proposition that is disproportionately faced by First Nations people, borrowers must usually pursue non-traditional lenders that offer high interest unsecured loans.[71]

Despite higher interest rates, non-traditional lending continues to grow. In 2019, almost 20 per cent of businesses reportedly planned to find finance outside of traditional banks.[72] While these lenders charge interest rates much higher than secured bank lenders, they do allow businesses to establish their creditworthiness, based on their income, savings and business trading history.[73] This non-traditional form of lending is less common and generally the terms for such loans are less favourable to borrowers.

Most often, business lending requires the borrower to own a home that they can offer as collateral. For First Nations people, the gap in home ownership is not the only barrier.[74] Many communities have opportunities to develop enterprises on land that is subject to Native Title or the *Aboriginal Land Rights Act 1983*, and sometimes both. The interplay between planning legislation, property rights and the lending sector prevents First Nations communities from using this land as financial security.

The Minderoo Foundation's 2021 report highlighted that, as well as lacking capital, First Nations people are also more likely to lack credit and business trading history.[75] This impedes the ability of First Nations people to pursue even non-bank lending. In its survey of the First Nations business sector, the report found that 37 per cent of businesses had insufficient cash flows to service a loan, while 23 per cent of established businesses did not apply for financial assistance because they lacked necessary collateral.

68 Productivity Commission 2021.
69 Productivity Commission 2021.
70 Australian Small Business and Family Enterprise Ombudsman 2018.
71 Conolly, E et al 2015.
72 Australian Institute of Credit Management 2019.
73 Mozo 2021.
74 Australian Institute of Health and Welfare 2014.
75 PwC's Indigenous Consulting 2021.

Equity share and black cladding

Large businesses start out as small ones, but for businesses to grow they must raise capital, either through finance (borrowing) or raising equity by allowing new investors to take an ownership stake in the business. Any business that faces barriers to accessing finance may have to raise capital by selling equity and, therefore, spread ownership, voting rights and profits across a larger pool of investors.

Many First Nations-owned businesses face an additional challenge because raising capital by selling equity can impact First Nations business' eligibility to register with peak bodies such as the NSWICC and Supply Nation. For capital constrained First Nations business', forfeiting NSWICC or Supply Nation registration removes access to government procurement policy support.

Some stakeholders have raised concerns that equity sharing can raise perceptions of 'black cladding', an area where there is a lack of any authoritative data.[76] For example, a capital constrained First Nations entrepreneur might partner with a non-Indigenous business to grow their enterprise. This establishes a vehicle that would allow the non-Indigenous business to be recognised as a First Nations-owned entity and gain access to First Nations specific grants, support and favourable procurement policies or contracts. While the partnership appears as a 50 per cent First Nations-owned business, the decision-making and profit distribution may not always flow back to First Nations communities as intended.

Payment terms and cashflow

Cashflow is vital for any small or medium sized business. A constraint on cashflow for SMEs are lengthy fixed payment terms.[77] These may often exceed 30 days, and sometimes up to 90 days. Lengthy payment terms prevent businesses from accessing much needed cash to sustain or grow their operation.

With a greater proportion of First Nations businesses being based in regional and remote areas than non-Indigenous businesses,[78] there is a need to hold larger inventories to manage the risks associated with longer delivery times. This can tie up capital in inventory rather than having it available to invest and grow the business.

First Nations people are less likely to have significant personal savings, assets or superannuation, and are therefore less likely to be able to deal with cashflow problems.[79] In acknowledging the cashflow challenge, some major businesses such as Rio Tinto and BHP have reduced payment terms for First Nations businesses and introduced priority payment processing with 'seven day payment terms' for First Nations businesses to reduce working capital constraints.[81]

76 Black cladding refers to a situation where a non-Indigenous-owned business takes unfair advantage of a First Nations-owned business for the purpose of obtaining First Nations specific grants, support, procurement policies or contracts.
77 Treasury 2022(d).
78 Evans, M & Polidano, E 2022.
79 Burgess, M 2022.
80 Rio Tinto 2017.
81 BHP 2021.

First Nations institutions: a self-determined pathway to finance?

The mainstream lending sector[82] has not had a strong focus on providing culturally appropriate loan processes for First Nations people. The loan process may involve insufficient regard for First Nations cultural practice, inadequate consideration of language barriers and limited cultural awareness among staff.[83]

In contrast, Canada has developed an expansive First Nations-owned and led lending network of Aboriginal Financial Institutions (AFIs). There are currently around 60 AFIs across Canada, with loans totalling CAD$2.75 billion ($AUS3.11 billion). The AFI network is supported financially by the government-backed First Nations Bank of Canada. Mentoring and training is provided to AFIs through the peak body National Aboriginal Capital Corporations Association. The Association has also launched the Indigenous Growth Fund, an investment fund for social impact investors to contribute to economic reconciliation.[84]

In Australia, the closest comparison to the Canadian model is Indigenous Business Australia (IBA). An Australian Government organisation, IBA offers business and home loans, business support and training, and investment products and services. But a 2021 Parliamentary Standing Committee report found red tape, including legislative barriers, was impeding IBA's ability to service demand. IBA was also found to require borrowers to have substantial equity to act as security – a process that does not consider intergenerational barriers to wealth.[85]

While the NSW Government does not have the primary policy levers to regulate the finance sector, there are opportunities to design programs that might ease the capital barriers faced by the First Nations business sector.

82 Mainstream lending refers to secured lending by banks.
83 PwC's Indigenous Consulting 2021.
84 National Aboriginal Capital Corporations Association n.d.
85 Smit, S 2021(a).

Making Mandatory Insurance More Accessible and Affordable

Access to affordable insurance has been an issue for many SMEs due to what has been described as a 'hardening' insurance market, where policies have become more expensive and less available.[86] The cost of public liability insurance increased by 20 to 30 per cent between 2017 and 2021, while the cost of professional indemnity and directors and officers liability insurance has increased by 100 to 150 per cent.[87] As a result, many SMEs have been forced to consider closing or operating without insurance. A survey by the Minderoo Foundations suggests that many First Nations businesses were forced to operate without mandated insurance because they were being required to obtain insurance products that the market was not supplying.

The exact cause of this hardening is contentious. Parts of the insurance industry claim that it results from a mix of risk-pricing settings,[88] the exit of insurers from the Australian market, and the increased frequency and severity of natural disasters due to climate change. Formal government reviews have suggested that market failures result from 'a mix of regulatory, geographic, and industry factors'.[89]

Insurance is an important way that businesses manage risk for themselves, their contractors and their customers. In many cases, a requirement to obtain insurance is a legislated or contractual requirement. For example, when businesses wish to sell their products or services to governments, they are required to have public liability insurance to meet pre qualification standards and sometimes professional indemnity insurance. This requirement applies even if the business is at the embryonic stage and attempting to build a diversified client base and even if the business may only sell to government once or twice.

Public liability insurance (mandated by government) has become particularly difficult for SMEs to obtain, especially in rural and regional areas.[90] This barrier is amplified when businesses provide recreational type activities such as caravan parks, quad bike tours or jet boating.[91] This is due to uncertainty regarding the specific risk factors for certain businesses, especially where there is considerable variation in the range of services, and the risk attached to those services, offered among similarly classified businesses. The industry instead applies a one-size-fits-all approach that requires insurance against risks that may not be relevant to that business. For example, during the 2019-20 bushfires none of the more than 300 caravan parks across New South Wales were damaged, due their effective fire risk management strategies. Premiums for this government-mandated insurance increased regardless.[92]

The challenges in correctly identifying the risks facing a business are often more acute for First Nations SMEs. They face additional barriers, particularly when their business model contains cultural elements or aspects not understood by conventional insurance frameworks.

An example of these unique challenges can be found in the difficulties that Linc Walker and Juan Walker faced in getting insurance for their two businesses, Kuku Yalanji Cultural Habitat Tours and Walkabout Cultural Adventures. They found that insurers would misunderstand First Nations cultural protocols as something that would create a risk of claims when, in fact, these cultural protocols were in place to ensure safety and minimise the risk of harm to customers.

Both businesses are run on land and sea that Linc and Juan's families have lived on for thousands of years, and for which Native Title rights were recognised in 2007.[93] These tours involve taking people out on foot and guiding them through the rainforests, mangroves and beaches showing them how to collect traditional foods, medicines and try First Nations hunting techniques. These tours have also expanded to include team-building workshops and cultural awareness workshops.

86 NSW Small Business Commissioner 2022.
87 Insurance Council of Australia 2021.
88 Insurance Council of Australia 2021.
89 Australian Small Business and Family Enterprise Ombudsman 2020(a).
90 Australian Small Business and Family Enterprise Ombudsman 2020(a).
91 Australian Small Business and Family Enterprise Ombudsman 2020(b).
92 Caravan Industry Association of Australia n.d.
93 National Native Title Tribunal 2007.

Both businesses had to show insurers how their cultural protocols improved safety and how these protocols harnessed the knowledge of the Kuku Yalangi people – which includes detailed knowledge of the landscape, built over tens of thousands of years. A non-Indigenous tour operator would not have this same knowledge. This process involved translating terminology and language across two different cultures and consumed substantial time. As a result, it imposed uncertainty about what insurance could be obtained and considerable financial cost.

Government inquiries have heard concerns about insurance companies taking advantage of First Nations consumers or exploiting their lack of understanding of insurance markets. While many of these examples occurred in consumer-facing insurance and credit markets, there are concerns that the same vulnerabilities are faced in business-to-business markets for insurance.[94,95,96] While there is no evidence that these occurrences are systematic within the industry, continued monitoring is warranted.

Other challenges faced by First Nations communities include government-mandated forms of insurance that impose large financial costs on organisations (such as Native Title bodies). Such organisations typically have a large asset base but little cash. Moreover the nature of Native Title means they are generally prohibited from using these assets to generate cash. The cost of accessing such insurance can be significant and sometimes the products are not available, causing cultural and economic activities to be cancelled or postponed.

The insurance industry has signalled its intent to work to improve its engagement with First Nations people and communities, to better understand First Nations culture, and potentially to engage new terms and conditions. The industry took similar steps with the caravan industry after a 2020 Inquiry by the Australian Small Business and Family Enterprise

94 Martin, M 2018.
95 The Guardian 2018.
96 Smit, S 2021(b).
97 Torre, G 2021.

Box 6

Government-mandated insurance creating barriers for prescribed Native Title bodies[97]

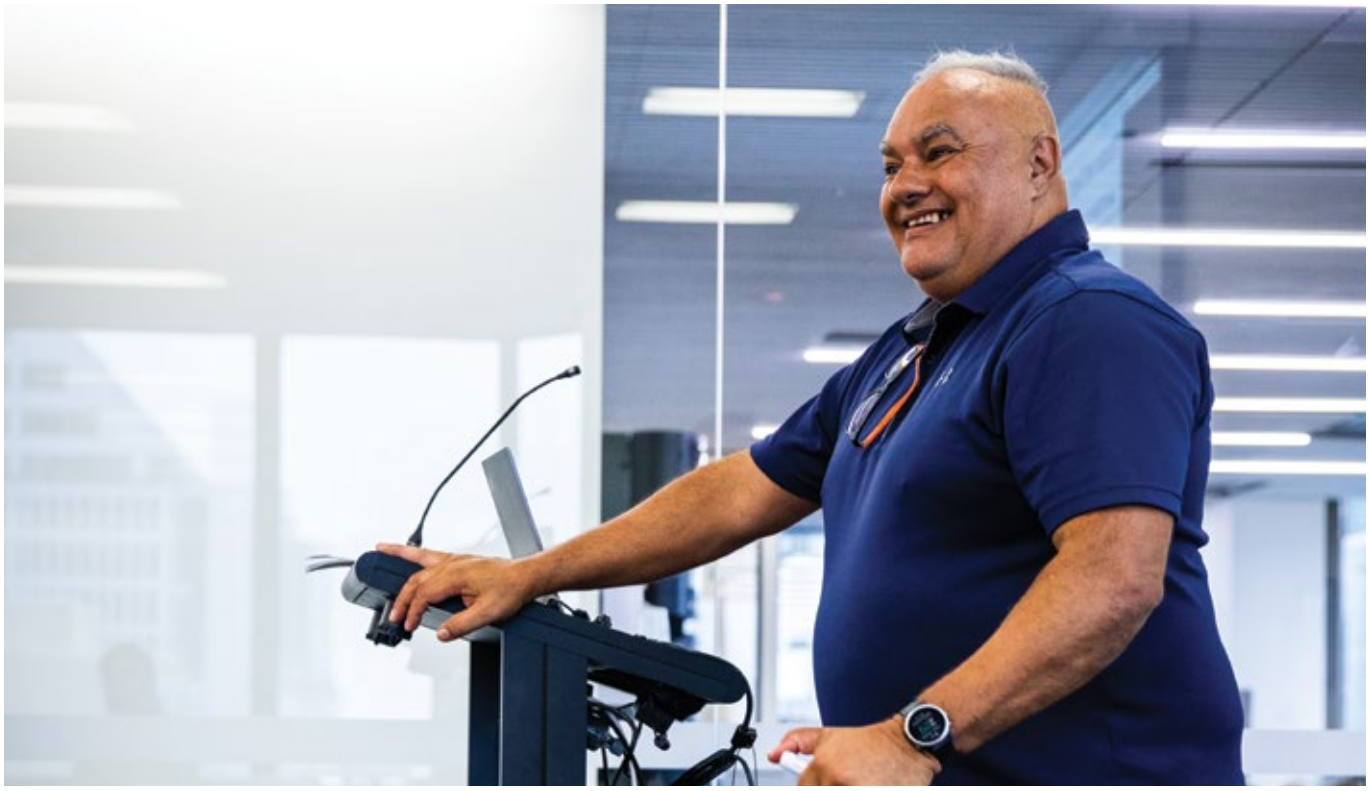
In 2012, after 14 years of court proceedings, the Bunuba Dawangarri Aboriginal Corporation (BDAC) had its Native Title holdings recognised. It developed detailed plans to realise the economic value of these holdings and improve the life of the Bunuba people. The plans were developed as part of an Indigenous land-use agreement negotiated with the Western Australian Government.

The plans for economic development and self-determination included giving up almost 100,000 hectares of land to the Western Australian Government to become national parks, under a joint management plan to protect the Fitzroy River from damming and irrigation. In exchange, a building fund would allow for the creation of a school to teach Bunuba students. The exchange also provided for 1,100 hectares of living areas for Bunuba people, and the creation of 20 rangers positions.

These plans were then impeded by government requirements that required BDAC, as part of the Indigenous land-use agreement, to get public liability insurance (up to the amount of $20 million) and employer's indemnity insurance for third parties doing activities on the land earmarked as Bunuba living areas.

BDAC was advised by its insurance brokers that it was unlikely to be able to purchase this insurance as the risk was considered 'uninsurable'. As a result, the school has not yet been built.

Source: NSW Treasury consultation 2022



Ombudsman. The Insurance Council of Australia (a peak body of the general insurance industry) has created an Indigenous liaison forum to help understand First Nations customer and cultural issues.[98] It has also created an Indigenous Advisory Committee to advise on Indigenous-related issues that include knowledge of specific cultural and heritage concerns.

General insurers have also begun working to better understand cultural issues and the value of First Nations culture, in particular around cultural burning. Traditional cultural burning practices can significantly reduce the risk of wildfire while creating other environmental benefits. Preliminary evidence also suggests that it can be more effective than western-style back-burning.[99]

The Suncorp Group, a general insurer that recognised the ability of cultural burning to reduce wildfire risk, has developed partnerships with the Firesticks Alliance to help support training, assessment and certification of First Nations fire practices. This may help to address the insurance barriers faced when private and public landholders[100] (including farmers) want to engage First Nations practitioners to apply cultural burning practices to their properties. Often landholders are prevented from doing this due to a requirement to buy multiple types of insurance to conduct burns for which the premiums were prohibitively expensive.[101,102]

Small organisations and councils have also signalled their intention to help with attempts to overcome these insurance barriers. For example, the Sydney City Council provides a free exemption for First Nations Cultural Practitioners who busk, meeting public liability insurance on their behalf.[103] Similarly, some agencies have been working to train traditional owners and equipping them to overcome the insurance and administrative burdens required to do cultural burning.[104]

The NSW Small Business Commission has made several formal recommendations in a recent report. One recommendation was that a central coordination function within the NSW Government be created, and then charged with responsibility to take a leadership role to resolve known impediments to more accessible and affordable insurance for SMEs.

98 Insurance Council of Australia 2020.
99 McKemey et al 2021.
100 Suncorp Insurance 2021.
101 NSW Rural Fire Service 2020.
102 Williamson, B 2021.
103 Sydney City Council 2019.
104 North-East Catchment Management Authority 2022.

Appropriate Business Advisory and Support Services

New businesses need support services to grow and, for First Nations business owners, these services are more effective when they are culturally appropriate. In particular, First Nations businesses require support to navigate through regulations and systems and to scale their enterprises.

First Nations entrepreneurs typically start from a lower base of expertise and training. In particular, First Nations business owners have raised business skills and financial acumen as a key gap. Building these skills is critical to increasing opportunities to create, grow and sustain a business. In consultations, most First Nations people indicated that non-qualification-based business support services, like mentoring programs and financial planning, play a role in closing these skills gaps. Feedback also indicated that increasing school, vocational and tertiary education attainment would help address barriers, as would a focus on increasing knowledge in areas such as finance and business planning.[105]

Opportunities to receive mentoring or attend financial literacy courses are already available. However, First Nations business owners seeking to engage with the broader market often find it difficult to identify and access these support services. Knowing where help is available and how to navigate through systems, regulations and government assistance is challenging.[106] In addition, non-Indigenous support and advisory services have complex requirements and often are not culturally appropriate. This limits the ability of First Nations businesses to overcome market barriers and harness opportunities that are key to growing First Nations enterprises.

Culturally appropriate business support and advisory services can cater to the unique and diverse needs of First Nations businesses and entrepreneurs. This includes service providers who understand the lived experiences of First Nations people, as well as distinctions in language, culture, values and priorities.[107] In addition, what business success and prosperity means for First Nations people is often holistic, including social, physical, emotional, cultural and spiritual elements.[108]

Culturally appropriate business support services delivered by community organisations or by First Nations people can help to achieve improved outcomes.[109] The approaches employed in community-led programs include co-designing with community, embedding culture at the core of the program, tailoring to local context and building trusting relationships.

Community consultation reinforced that First Nations people, communities and businesses thrive when tailored services and solutions are developed and made accessible. Each community is unique and has needs that may differ significantly from another First Nations community. In addition, each community may have a unique approach to business, engagement and governance. Culturally appropriate and tailored business support services that are easy to access increase the likelihood of success for new First Nations businesses.

105 Treasury 2022(c).
106 Commonwealth Parliament of Australia 2008.
107 Commonwealth Parliament of Australia 2008.
108 Inside Policy 2021.
109 Commonwealth Parliament of Australia 2008.

Business Spotlight 4:
WSC Built

WSC Built is a 100 per cent First Nations-owned and run building company, specialising in architectural design, standard residential builds and renovations.

The company was founded in 2018 by Wade Simon. Wade started his career more than 20 years ago, working his way up from apprentice carpenter to project supervisor and now business owner. Wade aims to improve conditions and create opportunities for First Nations people.

WSC Built now consists of five First Nations builders, apprentices, and labourers. It has been working on a series of projects secured in 2021 as part of the NSW Government Roads to Home funding package.

This year, WSC Built received assistance from the NSW Indigenous Chamber of Commerce to register the company with the NSW Procurement Supplier Hub, apply for pre-qualification schemes and develop a capability statement. The company is dedicated to continuously improving its capabilities.

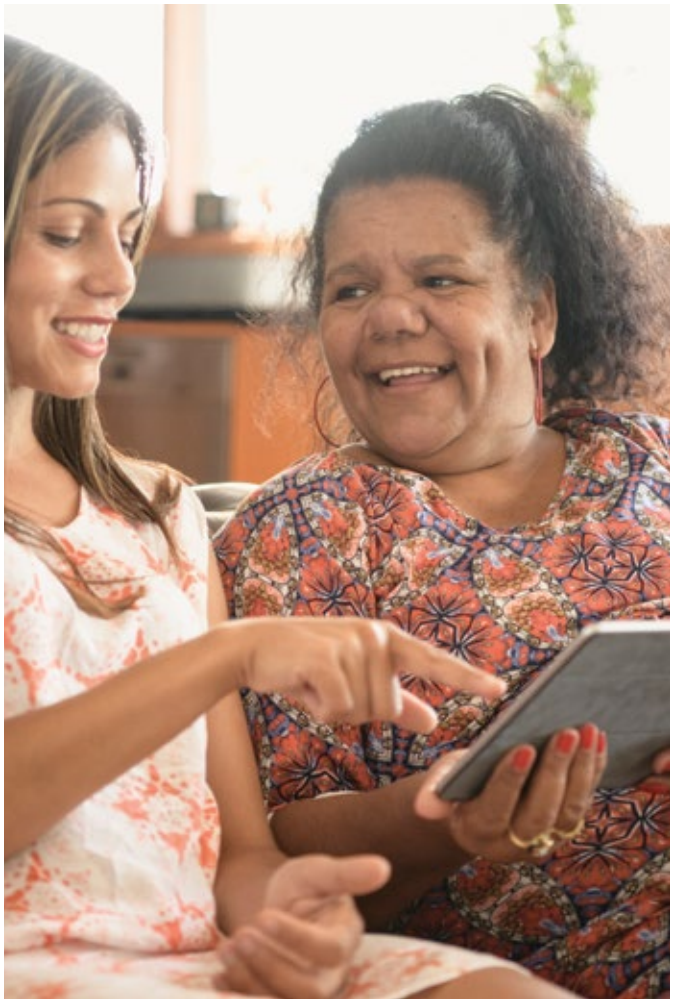
Source: Developed in partnership with WSC Built

Left: Wade Simon

Supporting Digital Inclusion

Many First Nations people and communities do not have the same level of access to affordable digital technologies as non-Indigenous people, creating a 'digital gap'. Almost one in four First Nations households do not have access to the internet.[110] The digital gap creates added barriers for First Nations businesses, including higher transaction costs upon market entry, higher training costs and lower efficiency.

The 2020 Australian Digital Inclusion Index (ADII), a measure of digital inclusion across access, affordability and ability dimensions, found that First Nations people rated 7.9 points lower than the national average of 63.[111] Despite recent digital coverage improvements, the gap in the ADII access score has worsened from 5.2 points in 2018 to 7.9 points in 2020. This lack of access is partly a function of a higher proportion of First Nations people living in regional and remote areas, compared to non-Indigenous people, where access is more difficult and expensive.



First Nations households living in discrete communities[112] do not have an individual address assigned through Torrens title.[113] This prevents the ability to have a fixed broadband internet connection and has made First Nations households more reliant on mobile phone data (36.8 per cent) compared to non-Indigenous Australians (21.1 per cent). This reliance limits digital literacy development due to the technical limitations of mobile devices. It also affects the ability to perform more advanced tasks that require the functionality of a personal computer.[114] With more government services for businesses going digital, First Nations business owners will be disproportionately impacted. In particular, the benefits of increased online trade as a result of the COVID-19 pandemic cannot be fully capitalised by First Nations business without addressing the digital gap.

The NSW Government's Roads to Home program is one initiative closing the digital gap. Roads to Home aims to improve infrastructure and roads in 34 discrete communities, helping households obtain fixed addresses and access broadband services. Closing the digital gap will also require additional supports to upskill First Nations people in use of digital technologies. Relying on informal knowledge transfer within communities and between generations will be insufficient to increase digital literacy. In the interim, NGOs like Goanna Solutions are stepping up to deliver digital education direct to First Nations people and communities.[115]

110 ABS 2071.0, Aboriginal and Torres Strait Islander population 2016.
111 National Indigenous Australians Agency 2021(b).
112 Discreet communities are generally defined as having First Nations populations of 50 per cent or higher. Often these communities are located on former missions which have been transferred to community title through land rights.
113 Department of Planning and Environment 2022.
114 Rennie, E, Thomas, J & Wilson, C 2019.
115 Goanna Solutions 2022.

Increasing Access to Land and Fair Land Use

Increased land access and use can enable First Nations businesses to harness their cultural knowledge and connection to land, dating back more than 60,000 years, to generate economic opportunities such as tourism, fishing, bushfoods and botanicals. There are also opportunities for other land-based business opportunities such as renewable energy.

Land is of spiritual, social, cultural and economic importance to First Nations people.[116] This connection to land existed well before European arrival in Australia and it is recognised in law. Recognition of these legal rights and interests does not, however, provide the type of ownership and secure property rights required to unlock economic potential.

Current planning regulation and legislation prevent economic benefits for First Nations people from land use and access from being fully realised. While First Nations people and communities own large and valuable land and water assets, they are often alienated from the economic use of these assets by restrictive and insecure property rights through Native Title and the *Aboriginal Land Rights Act 1983 (ALR Act)*.

Claiming land rights can be a costly exercise and sometimes can exceed the land's value.[117] The National Native Title Tribunal reported that between 1 January 1994 and 31 December 2011, the average time taken to reach a consent determination was six years and three months.[118] As of April 2022, the NSW Aboriginal Land Rights register had 38,200 claims awaiting assessment and determination.[119]

Under Native Title, of which 80 per cent of the Australian continent is subject to, legal rights and interests are vague, restrictive and costly to enforce.[120,121] Generally, land held under Native Title is prohibited to be used for commercial economic activity. Under the ALR Act land is held collectively, rather than in discrete private ownership, and can have high conservation value.[122] Due to the limitations on the way that First Nations people can use this land, this system has restricted the potential economic benefits of these assets, including the growth of businesses.[123] Sustainable economic development that enables economic opportunities on First Nations held land should be explored at both a state and national level.

For First Nations businesses operating cultural businesses outside of Native Title, the planning processes can be problematic. Multiple government agencies play a role in granting access to, and use of, Country. Consultation identified the need to build local relationships with state and local governments to enable improved access to land.

Although barriers exist through an inconsistent planning framework, recent examples show that increased land access and use can support economic prosperity and enhance self-determination. These examples may use workarounds like 99-year leases and place-based approaches to enable land to be used for commercial purposes. The Darkinjung Development Delivery pilot is a NSW Government framework that recognises that all Local Aboriginal Land Councils (LALCs) face a number of issues securing suitable uses for their land.[124] The framework applies place-based planning to prioritise planning approvals aligned to the aspirations of a LALC.

Leveraging LALC-owned land for community economic benefit is a prominent public policy objective.[125] It can, for instance, be used in the effort to combat climate change. From biodiversity mapping start-ups like Xylo Systems (see Business Spotlight 5) to renewable energy projects on First Nations-owned land, harnessing First Nations knowledge can support climate-related development projects.[126] First Nations people should be given the opportunity to lead these biodiversity preservation and restoration efforts on traditional lands.[127]

116 Department of Economic and Social Affairs 2021.
117 The cost of anthropologists' reports and legal representation sometimes far exceeds the commercial value of the land under claim.
118 Australian Law Reform Commission 2014.
119 NSW Auditor General's Report 2022.
120 Australian Law Reform Commission 2015.
121 Australian Law Reform Commission 2015.
122 Norman, H & Collins, J n.d.
123 Australian Human Rights Commission 2009.
124 NSW Government & Darkinjung Local Aboriginal Land Council 2019.
125 Norman, H & Collins, J n.d.
126 Department of Economic and Social Affairs 2021.
127 Mackintosh, A 2022.

Business Spotlight 5

Xylo Systems

Xylo Systems employs a cloud-based platform using artificial intelligence (AI) to improve threatened species management. The platform connects, tracks and manages conservation initiatives, such as funding, impact reduction and offsetting initiatives, to help tackle the extinction crisis faster.

Xylo Systems was co-founded in 2020 by Kamilaroi woman and wildlife scientist Camille Goldstone-Henry. The biodiversity startup is currently working with prominent conservation leaders, including Taronga Zoo, Odonata and the University of Queensland, to test the platform. It has raised more than $200,000 to date to support its mission and is backed by venture capital firm Investible, under their Climate Tech Fund, and by prominent Australian accelerator Startmate.

The firm's mission is to use AI to enable faster, cheaper and higher-quality decision-making for conservation initiatives, in an increasingly unstable environment. It aims to have its platform become the go-to platform for anyone participating in the preservation of wildlife.

Xylo Systems is already an award-winning startup. Co-founder Goldstone-Henry has been awarded honours including the Women's Weekly Woman of the Future award 2021, has been named a Women in AI Trailblazer, and was a NSW Young Woman of the Year finalist in 2022.

Xylo Systems is a resident of Investment NSW's Sydney Startup Hub and has leveraged the support offered by the NSW Government

Source: Developed in partnership with Xylo Systems

Left: Camille Goldstone-Henry

Supporting First Nations Women in Business

First Nations women participate in the labour force at a lower rate than non-Indigenous women. The participation rate of First Nations women in New South Wales in 2016 was 51 per cent, compared to 58 per cent for non-Indigenous women.[128]

First Nations women are also less represented in self-employment. Just 5 per cent of the First Nations female labour force were self-employed in 2016, compared to 11 per cent of the non Indigenous female labour force. First Nations men are also twice as likely to be self-employed than First Nations women.[129]

These gaps in employment outcomes are a result of the unique barriers to economic participation faced by First Nations women. These include comparatively higher rates of caring responsibility for children and family at a young age, higher rates of poverty and associated poorer health, educational and housing outcomes, cultural obligations, access to capital, and the impact of residing in more regional and remote locations with relatively fewer employment opportunities.[130] Even within the workplace, First Nations women experience a lack of appropriate training, career progression pathways, cultural safety, flexibility and support.[131]

As outlined in the introduction, First Nations-owned businesses are 100 times more likely to hire First Nations workers than non-Indigenous businesses.[132] First Nations-owned business are also more likely to be culturally responsive, offer appropriate training, allow for flexible hours and part time work, and provide cultural leave for participation in cultural practices, such as women's business.[133]

The Australian Human Rights Commission's *Wiyi Yanu U Thangani (Women's Voices)* report identified that key sectors for employment and entrepreneurship that are important to First Nations women include cultural arts, knowledge, tourism and land management.[134]

The social enterprise sector is also emerging as an important way to improve women's social and economic outcomes. Social enterprises are businesses that trade to intentionally meet defined social or environmental objectives and reinvest profits into driving positive change.[135] See Business Spotlight 6 for an example of social enterprise, First Hand Solutions.

Social enterprises can create alternative pathways for First Nations women that may be better suited to their lives and cultural responsibilities than mainstream employment, including entrepreneurship or employment with First Nations-owned enterprises.

The social enterprise sector in New South Wale s is still in its infancy, relative to other states, including Victoria. New South Wales has approximately 200 social enterprises, compared to around 3,500 in Victoria.[136,137]

Investing in First Nations social enterprise can generate opportunities for First Nations women to participate in the economy while maintaining or strengthening connection to culture, Country and community.

Support for First Nations social enterprises by the NSW Government demonstrates recognition that social enterprises have the potential to improve economic opportunities for First Nations women. Recent initiatives include:

- In August 2022, the NSW Government released a Request for Proposal from job-focused social enterprises for social impact investments that advance the economic wellbeing of women in New South Wales with experience of disadvantage.[138] One of the goals of this tender opportunity is to better understand the role and impact of job-focused social enterprises in delivering outcomes for the people of New South Wales.
- The 2022-23 NSW Budget allocated $1.29 million to deliver competitive grants to women-focused social enterprises. The funding will support social enterprises that are focused on delivering outcomes for women to receive tailored capability-building support to develop, grow or scale up their business.
- The 2022-23 NSW Budget committed funding to deliver a First Nation's Women's Economic Prosperity Strategy. The strategy will focus on reducing the barriers to economic participation experienced by First Nations women, and on supporting them in engaging in the labour market in a meaningful and culturally safe way that does not detract from kinship obligations and cultural connection.

128 Australian Bureau of Statistics 2016.
129 Australian Bureau of Statistics 2016.
130 Department of Prime Minister and Cabinet 2017.
131 Australian Human Rights Commission 2020.
132 Hunter, B 2014.
133 Australian Human Rights Commission 2020.
134 Australian Human Rights Commission 2020.
135 Barraket, J. et al 2016.
136 Social Traders 2022.
137 Department of Jobs, Precincts and Regions 2021.
138 This tender opportunity was prioritised from a $30 million Social Impact Outcomes Fund established under the 2021-22 NSW Budget. The second tender opportunity will support First Nations youth.

Business Spotlight 6

First Hand Solutions and Blak Markets

First Hand Solutions is a NSW-based First Nations corporation whose mission is to build empowered and resilient First Nations communities through cultural reconnection, education, employment, and enterprise.

One of First Hand Solutions' key project is Blak Markets. Blak Markets is a social enterprise providing the opportunity for First Nations people to gain employment and training, connect with culture, build community capacity and support small business development and growth.

Blak Markets holds markets across Sydney, at locations including Bare Island, La Perouse, Barangaroo and the Rocks. Each Blak Market attracts more than 2,000 visitors to around 25 stalls, as well as cultural workshops and performances. Each of these represents a small First Nations business. Blak Markets also supports vendors through its online marketplace, Blak Markets Online.

Blak Markets provides significant support to female First Nations entrepreneurs, with almost 80 per cent of vendors being female.

Blak Markets helps vendors develop vital skills to grow their business in a culturally supportive environment. It provides a safe testing ground and launch point for their products, services and business concepts. The greatest benefits of Blak Markets to vendors are access to markets, peer learning, cultural and social connection and increased self-worth and pride.

Following continued success after nine years of operation, Blak Markets has received funding to trial and expand this model to regional or remote New South Wales, including business development training for vendors.

Source: Developed in partnership with First Hand Solutions

Below: Blak Markets

Pathways Through Procurement

Private and public sector procurement policies aim to improve First Nations economic participation, and improve life outcomes, through targeted spending directly with verified First Nations businesses. This is especially true when public and private enterprises not only set procurement targets, but also work with First Nations businesses to grow their ability to participate in supply chains.

Procurement policies also present an opportunity to meet the labour, skills and material shortage challenges faced by economies. They can increase economic participation and fill supply-side shortages.

Many public and private sector entities are taking steps to evolve their procurement and reconciliation strategies. These steps include commitments to award more contracts and procure more goods and services from First Nations businesses. There are opportunities to make it easier for First Nations businesses to participate in procurement processes and increase the tangible benefits delivered.

Mechanisms for embedding First Nations-focused procurement pathways

Procurement policies can create social value, above and beyond the value of the goods and services being procured. They can also provide a practical pathway to reconciliation by addressing issues of inequity through business and employment initiatives. Social value refers to the benefits we realise when social and sustainable outcomes are achieved through procurement activities.[139] In the First Nations context, this enables a strengthening of relationships between First Nations and non-Indigenous people and helps to address supply gaps.

Similarly, Reconciliation Action Plans (RAPs) offer a pathway to practical reconciliation in the workplace. RAPs help government agencies and businesses to identify and consider procurement opportunities with First Nations businesses. This can support the First Nations economy by committing organisations to purchase goods and services from First Nations businesses. It can also support self-determination and the social mission of many First Nations businesses.

The NSW Government released its Aboriginal Procurement Policy (APP) in January 2021, aiming to:

- support employment opportunities for First Nations peoples
- support sustainable growth of First Nations business by driving demand via government procurement of goods, services and construction.

Under the APP, NSW Government agencies may directly procure goods and services from First Nations businesses for values up to $250,000. For contracts valued at $7.5 million or more, the APP requires all suppliers to direct a minimum of 1.5 per cent of the

139 Department of Economic Development, Jobs, Transport and Resources 2018.

contract value to First Nations participation. This may involve employment of First Nations people to deliver the contract, subcontracting with First Nations businesses, or skills and capability development for First Nations employees.

In addition to announcing First Nations procurement targets, the NSW Government is working to build the capacity of the First Nations economy to meet the demand for services. This recognises that firms wishing to partner with governments can face significant barriers, including costly registration and accreditation processes, large bidding costs, contracting arrangements. Such barriers exclude new businesses from entering the market and compound poor visibility of public works pipelines.

More than 1,100 Australian businesses and community organisations now have a RAP.[140] This has given organisations opportunities to shift from ad hoc activities to longer-term sustained strategies to support First Nations businesses. Reconciliation Australia indicates that in 2020, organisations with RAPs spent more than $2 billion with First Nations businesses.[141] RAP procurement supports the growth of First Nations businesses and creates revenue streams that reduce reliance on governments.

Opportunities to improve the procurement process to better support the First Nations business sector

There are opportunities to improve procurement practices to make it easier for First Nations businesses to engage with and participate First Nations procurement schemes. These opportunities include:

- Better tailoring documents for ease of use by removing unclear or legalistic wording.
- Improving procurement processes by making them less cumbersome and reducing the amount of documentation involved.[142]
- Offering a meaningful dialogue on unsuccessful tenders to help businesses identify areas for improvement and increase their chances of success in the future, as well as building cultural understanding among procurement panel members.
- Improving the supply capacity and capability of First Nations businesses by providing access to support and advice.

140 As at August 2022.
141 Reconciliation Australia 2020.
142 Supply Nation 2020.
143 National Indigenous Australians Agency 2018.

"Getting on the supplier portal is not straightforward. There is a need for a market and sector strategy to build the capability of the Aboriginal Community Controlled sector."[144]

"On a recent tender, three local Aboriginal organisations who work closely within the community came together to get a tender together, and it ended up going to an organisation who wasn't part of the local decision-making process. People sitting on the procurement process don't understand our community and our footprint."[145]

Consultation feedback suggested that there may be value in refining the definition of what constitutes a First Nations-owned business to include requirements that specifically demonstrate a flow of tangible benefits back to First Nations people and communities. This could also be achieved through greater disclosures around supplier diversity and improved community outcomes across the supply chain, as well as addressing perceptions of black cladding.[146]

Evaluation of procurement policies, which look beyond dollar values and number of contracts awarded, will lead to improvements in these policies over time and help to build trust within the broader community.[147] The National Indigenous Australians Agency (NIAA) identified that outcome measures for procurement policies should focus on how contracts help maximise First Nations employment and skills transfer.[148] Evaluation of First Nations procurement policies is also included as a jurisdictional action under the Closing the Gap Implementation Plan.[149] The NSW Government has committed to evaluating its own Aboriginal Procurement Policy starting in 2022.

While government procurement targets have resulted in more contracts being awarded to First Nations businesses, a review of the procurement process may further lead to a clearer understanding of what measures best support First Nations participation. The private sector, too, can play a more active role in improving First Nations outcomes by embedding procurement commitments in RAPs and exploring new and innovative product offerings from First Nations businesses.

Business Spotlight 7:

StructureCorp Pty Ltd

StructureCorp is a building and infrastructure specialist servicing regional New South Wales and Western Sydney.

StructureCorp reached out to the NSW Government's Business Connect service for advice and support on business planning, growth and securing public sector projects. With the help of a Business Connect advisor, StructureCorp researched opportunities available through large-scale government projects, such as Inland Rail and Infrastructure Australia projects, and NSW Government procurement pre-qualification schemes.

Through this process, StructureCorp became aware of the NSW Government's procurement policies and worked on a shorter, more succinct version of the company's capability statement.

The company's management worked on freeing up time to focus on business development and to come up with ideas on tendering for major projects. The company has recently secured large-scale projects, including the refurbishment of an electricity substation building and government staff housing. Recent expansion into private sector projects, such as retail developments and wind farms, is creating further growth opportunities for the business.

Source: Developed in partnership with StructureCorp Pty Ltd

144 Treasury 2022(a).
145 Treasury 2022(a).
146 Ruakere, A 2019.
147 Evans, M. & Polidano, E 2022.
148 Evans, M. & Polidano, E 2022.
149 National Indigenous Australians Agency 2021(a).

Appendices and References

Appendix 1

ORIC Data

The Registrar of Indigenous Corporations is an independent statutory officer appointed under the *Corporations (Aboriginal and Torres Strait Islander) Act 2006* (the CATSI Act). The role of the Registrar is to administer the CATSI Act and provide support services to corporations registered under the Act. The CATSI Act is modelled on the Corporations Act 2001. Where it differs is in allowing greater flexibility to Aboriginal and Torres Strait Islander corporations for cultural practices and individual needs. Under the Registrar's direction, ORIC regulates and provides support services to corporations and maintains a public register of Aboriginal and Torres Strait Islander corporations registered under the CATSI Act.

The ORIC database does not include all Indigenous corporations. Indigenous corporations can also be registered under the Corporations Act 2001 or under state/territory legislation. Indigenous corporations are commonly not-for-profit or charitable organisations that are established to benefit members.

The number of registered ORIC First Nations corporations by state is presented in Figure 18.

Figure 18: Registered ORIC First Nations corporations by state[150]

State	Number
New South Wales	933
Australian Capital Territory	49
Northern Territory	984
Queensland	1196
South Australia	1901
Tasmania	32
Victoria	193
Western Australia	1201

150 The ORIC database is updated regularly. Figures presented in Figure 18 reflect ORIC register data as at 28 September 2022.

Appendix 2

Consultation Findings

Treasury conducted a consultation series that sought the perspectives of business owners and industry experts. This appendix summarises the consultation findings from a survey and a series of in depth interviews with representatives from the NSW First Nations business sector. The primary objectives of the consultation were to further test and build on the existing literature to:

- understand the nature and state of the First Nations business sector
- identify the key opportunities and barriers for growing the sector
- prioritise areas of improvement and reform to better enable the sector.

Participants

The consultation included 30 survey participants from across a variety of sectors and locations. This was combined with 12 individual interviews. Stakeholders interviewed included First Nations business owners, aspiring and emerging business owners, and representatives from industry and research bodies. Overall, the consultation provided a breadth of perspectives. To protect the privacy of all participants, the names of individuals and specific organisations have not been included in this report.

The number of interviews for this series was guided by research showing an ideal sample size of around 12 for qualitative interviews. Beyond this point, saturation is reached, and themes tend to repeat with little new information.[151]

Consultation method

This consultation series was predominantly undertaken during the COVID-19 pandemic, with NSW public health stay-at-home orders in place for the duration of the consultations. Given this, most interviews were conducted by videoconference and were up to one hour in length.

The interviews followed a semi-structured interview style. A series of common questions was asked across the interviews, focusing on the for-profit business sector. They covered:

- what the current environment is
- what the barriers and enablers are
- what the most promising opportunities are for further growth.

Some questions varied across stakeholders and were guided by the experience, location and unique perspective of the interviewee.

Interviewees were also asked to share what they thought was important for Treasury to know, providing an opportunity for open discussion on a range of issues. The Treasury approach follows four core guiding principles in design and engagement: **co-design**, **listening**, **reciprocity** and **strengths-based**.[152]

151 Guest, G et. al 2017.

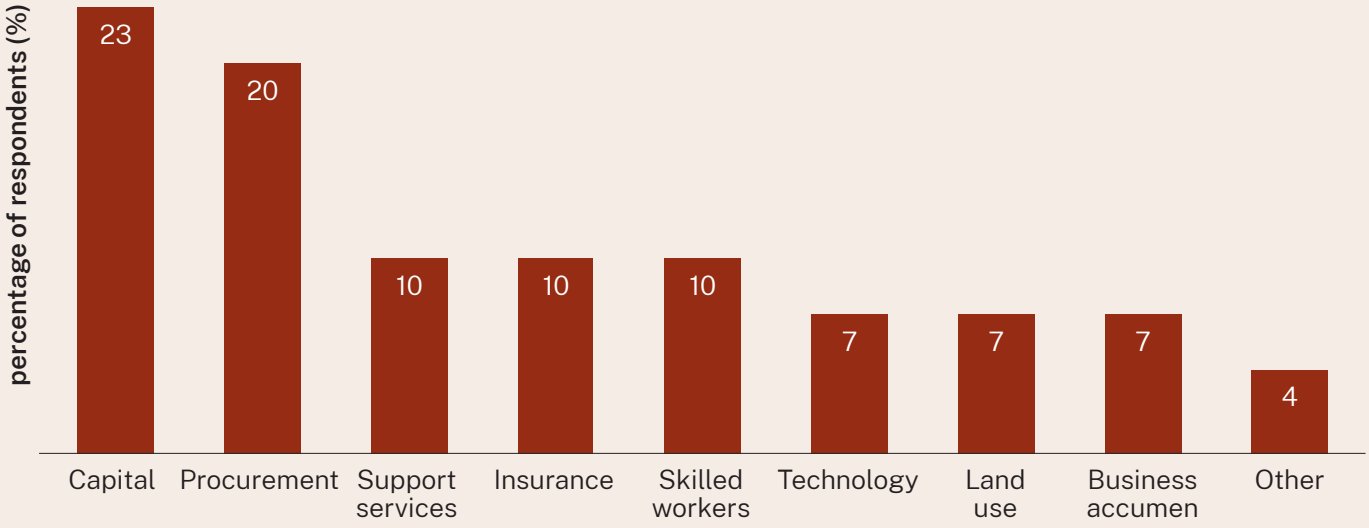
152 **Co-design** is about doing things with Aboriginal people and organisations, instead of to them. **Listening** is about taking a 'searchers' mentality where we listen with an open mind, instead of a set agenda. **Reciprocity** is about ensuring information is shared in a two-way flow where we are not just 'extractors'. **Strengths-based** approach is about focusing on the capabilities, skills, knowledge, connections and potential in individuals and communities.

Survey results

Barriers to starting and growing a business

When asked to list the most important barriers facing the sector, 23 per cent of respondents stated access to start-up capital as the primary barrier. This was followed closely by government procurement policies and processes, which was registered as the primary barrier by 20 per cent of respondents. Other notable barriers included access to culturally appropriate and targeted support services, insurance, availability of skilled workers, access to technology, financial and business acumen, and land access and use.

Figure 19: What are the most important barriers that need addressing to better support First Nations businesses?

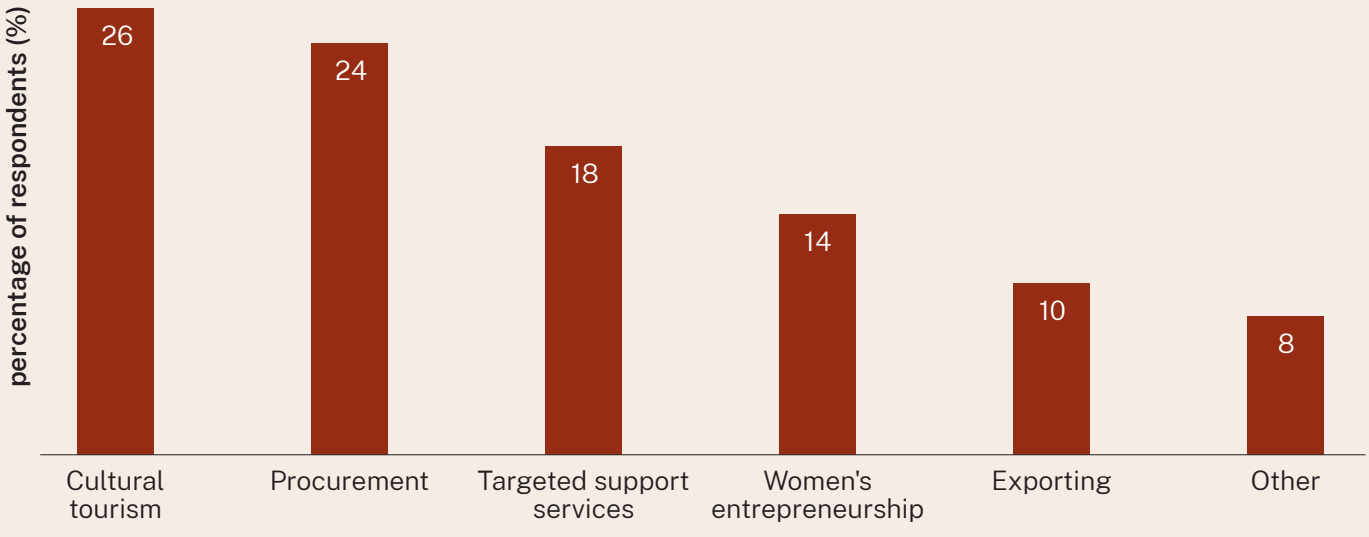


Source: Treasury survey responses

Opportunities for sector growth

In response to questions on the opportunities likely to have the greatest impact on the First Nations business sector, respondents provided varied ideas. Cultural tourism and procurement were ranked highest by participants, followed by targeted business support services. Also included in the top five enablers for sector growth were unlocking participation by women and exporting First Nations products like bushfoods, botanicals and art.

Figure 20: What are the opportunities likely to have the greatest impact on the First Nations business sector?

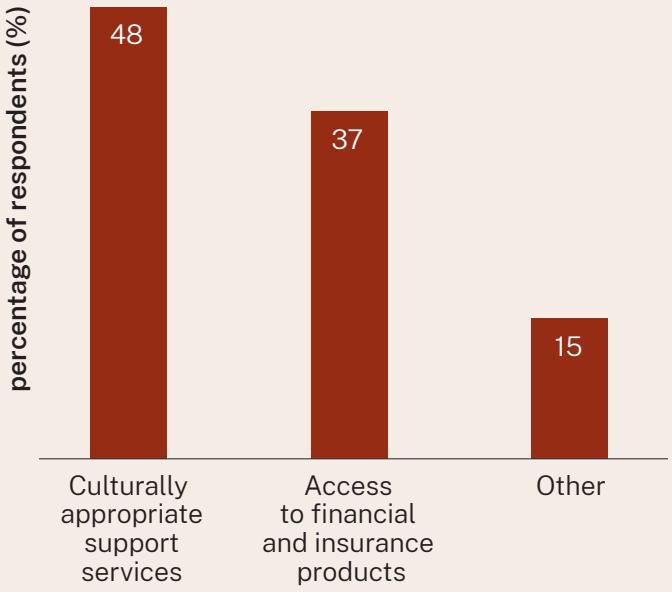


Source: Treasury survey responses

How can government best enable the sector?

There was unequivocal support from survey respondents on how best government can enable the sector to grow and sustain itself. Culturally appropriate support services were the top priority for the sector, followed by enabling access to fair priced insurance policies and financial products like low-interest loans. Other priorities included better marketing of products to international audiences and better government collaboration on land use.

Figure 21: How can government best enable the First Nations business sector to grow and sustain itself?



Source: Treasury survey responses

Qualitative responses

This section outlines the key themes identified from the qualitative survey questions and one-on-one interviews conducted with stakeholders. Responses are included in quotation form to recognise the conversational approach to the interviews.

Leveraging cultural knowledge and practice

'we should be leveraging our intellectual property to market bushfood and botanical products locally, nationally and internationally'

'our intellectual property is our culture and it's important that we protect this'

'NFT's and digital art can play an important role in ensuring that Aboriginal artists are fairly compensated and recognised for their work'

'for our paddle tours, people come for a paddle board experience and leave with a cultural experience. The demand for cultural tourism isn't as high as we might like to think. I had to find a hook and decided to offer a mainstream product and embed cultural knowledge'

'cultural tourism is an economic development opportunity and growth opportunity'

'cultural tourism provides on Country opportunities for intergenerational wealth creation in a post-COVID world'

'it's important to recognise the importance of land and the opportunity it presents for economic prosperity'

'land allows us to practice our culture but also allows us, if we choose, to practice our culture'

'we can set up tourism business or agriculture and other things where you use the land as a way of providing or gaining income and maintaining that land and keeping sure that you protect that land'

Enabling opportunities for women

'we can improve women's economic participation through entrepreneurship and community-level social enterprise'

'it would be good to have case studies, and specific examples like women in business and consider how celebrations like NAIDOC [National Aborigines and Islanders Day Observance Committee] can also incorporate awards, like young achievers in the arts or elder in the community, women in sport, but all rooted in the finance and economic side of things'

'it is important to have the community rooted business awards to showcase women in business role models and break away from the old way of doing business'

'we should have locally based economic development forums with a specific focus on women in business'

Procurement

‘procurement policies, spend targets and participation quotas within the public and private sectors will drive sector growth’

‘there are strong federal and state policies supporting Indigenous business, and the corporate procurement industry is increasing its engagement with Indigenous businesses’

‘access to off market tenders has been a unique value proposition for our business’

‘the COVID pandemic forced organisations to rethink ‘critical spends’ over ‘nice-to-have’ spends and unfortunately it meant our consulting business was not able to continue operation’

‘in the case of our business, after winning a few tenders, mainly within the construction industry, once these industries stopped during COVID, so too did the need for our products’

’we need entry level jobs through joint ventures and subcontracting. Other businesses want to engage us as an Indigenous business. But when we went to tender and it came to pricing the project there would be issues, and we would not hear from them again’

‘there is too much red tape within organisations. Government needs to allow easier interactions between Aboriginal businesses and stakeholders. Many Aboriginal business owners don’t have the experience or skillset to navigate the environment – it’s too complex’

‘Indigenous businesses are not given the right support to write tender documents and understand the government and corporate procurement processes’

‘not all partnerships or consortiums are cases of ‘black cladding.’ Some of the most successful minority businesses in the US are joint ventures’

‘we need better frameworks in place to support Indigenous business through the procurement process, and not just letting them walk the path alone’

‘government needs to better support Aboriginal business through greater procurement ready support, and transparency about upcoming tenders’

‘government can better provide opportunities for Aboriginal-owned businesses to gain access to government procurement contracts’

’procurement process is too hard; this needs to be simplified. Aboriginal businesses need to be given a single case manager to walk through the process’

‘government should make it easier for Indigenous businesses to access procurement contracts’

‘both federal and state governments need to increase the visibility of procurement contracts unique to Aboriginal businesses, and better support building capability to meet these’

‘we need greater access to contracts and long-term opportunity’

‘there should be a more transparent and clearer database on what opportunities are available and how they can be applied for’

‘government should create a portal similar to eTender that is only open to Indigenous businesses’

‘they should develop a strategic plan to effectively communicate to buyers the importance of diversity in their Indigenous supply chain. Buyers are only working with one or two companies and not creating opportunities for other suppliers’

‘there needs to be an Indigenous Business ombudsman who follows up and pursues organisations who fail to achieve mandated targets and manages these complicated large construction and infrastructure contracts. Sometimes when the contract is coming to an end and is taken over by another entity all contact and connection is lost. Often the Indigenous business is either left in the dark or the contract is not completed’

Accessing financial and insurance products

‘you need access to capital if you are looking at going down your own path of starting a business’

‘access to capital and knowing what it means is important. Even just understanding that there is access! Banks need to educate more on their business lending. The Australian Taxation Office needs to get on board with education as well’

‘cash flow is king. In a previous role we had all the rules and regulations that determined payments for contractors but there is no way of enforcing it to ensure it gets paid on time without fear of loss of future projects’

‘payments can be delayed and there is not much you can do to enforce it. When you work at subcontractor level it is an issue – how do you enforce it?’

‘often, Indigenous businesses also do not have the capital to wait 30, 45 and sometimes 60 days for payment and require immediate working capital support’

‘we don’t inherit wealth; we inherit debt and that debt is accumulated through survival and through different schemes – some good and some bad. Family members sign up to bills and a lot of vulnerable people are being taken advantage of’

‘debt is accumulated and passed onto the family like debt on a house, car, telephone, loans and it gets passed on and there are no savings or super that can be passed on’

‘we are experiencing and starting at such a different and low base. Already in a situation that is difficult to break the cycle. The system has allowed us to be dependent on that and it started with tea, coffee, sugar and flour and it has morphed into money and other things. Welfare creates jobs for people to work with these groups’

‘it’s difficult to access affordable and available insurance particularly for cultural activities’

‘as someone who hasn’t had the luxury of intergenerational wealth, I have had to incur substantial costs of rising business asset insurance, amounting to over $2,000 a month’

‘public liability insurance is a problem. It’s a big expense’

‘insurance is a huge hurdle. The number of businesses I’ve seen fail due to insurance is staggering’

Culturally appropriate support services

‘support services are not tailored to our needs or delivered in a culturally appropriate way’

‘we need business support to win long-term contracts and ensure that our businesses have the correct strategy to win and deliver’

‘at the moment there is all this intro stuff and not much for serious business growth’

‘existing business support is limited and often there is too much red tape that restricts on time assistance for business support or loans to deliver contracts’

‘some online portals have turned into a place where corporates are trying to flog their courses or workshops for Indigenous businesses and less about actual potential contract opportunities’

‘government needs to provide services and grants that are not judged and created by non-Aboriginal people’

‘there should be a single port of call to steer businesses towards’

‘government need to ensure they are best supporting Aboriginal businesses and not just ticking boxes’

‘the government can better engage with Aboriginal-owned businesses and listen to what their true needs are’

‘government needs to better understand the challenges the Aboriginal business sector faces, and then better work with community to create solutions’

‘our communities don’t have the necessary technology or digital infrastructure to allow us to fully participate in the mainstream economy’

Education, training and skills

‘we need to increase school, vocation, and tertiary educational attainment, particularly in finance and business planning’

‘in a modern world where education, financial literacy and the benefits are prioritised there needs to be an adaptation for Aboriginal people. It’s important that the messages change and recognise that you can still have money and deliver on value and deliver products and not have to waver on the value of what you offer’

‘Mob are starting to understand some key concepts of money and what feeds into economic development. It’s important there is an understanding of this and things like home ownership and investing’

‘current successful businesspeople are tertiary or TAFE [Technical and Further Education] educated. Sportspeople have a part to play. Look at Adam Goodes and other sports people who have gone into business and are pushing a different narrative post sport’

‘universities are going out there and changing the conversation about future education’

‘training like Minderoo’s Dream venture masterclass has a focus on investment and has some black angel investors. It’s pushing the next level of conversation, beyond savings and budgets to focus on wealth, and this is important to think and talk about the generational wealth component’

‘intergenerational wealth is something that has never been discussed or properly acknowledged and how beneficial it is to have. So knowledge of wealth and the financial literacy, understanding savings and conversations around money in general’

‘people don’t talk about wages or how much things cost, nor are concepts of money openly discussed’

‘generational wealth and generational financial literary and role models that help other to see the pathway to greatness. We can’t just rely on government’

‘there’s not enough education on how to handle money; the financial literacy piece of training and education and the key things that impact on survival’

‘there’s not really any business financial education for businesses that are greater than 3-5 years old with contracts over a million’

‘mob need to learn about investing and reducing tax like the rich white guys’

‘we offer school-based traineeships and work experience opportunities as a pathway to employment in cultural tourism for young Koori people. On the job training is easy but the TAFE coursework is the hardest part. It’s important that someone in the organisation can help with the coursework’

Opportunities to work in partnership

‘people want to work with us, but more times than not there is too much red tape for them to cross’

‘everyone’s open to having a conversation about business opportunities. Everyone wants to have a conversation at a minimum, and almost everyone wants to be involved’

‘government are keen to discuss opportunities they have available for Aboriginal-owned businesses, but more often they don’t fit small business’

‘we have had the ability to talk to many large organisations about how they can work with the Aboriginal community more effectively and genuinely’

‘we have had the ability to support many Aboriginal-owned businesses through various stages of their business life cycle’

‘there are unique procurement opportunities as an Aboriginal-owned business, but unless you are already known within government procurement, these can be difficult to win’

‘we are now able to sit with senior executives of organisations who want to be a part of reconciliation’

‘plenty of opportunity to work within the private and public sector, but no streamlined ways of accessing these opportunities’

‘organisations are more open to having a conversation on how they can help support you’

‘many businesses are very keen to engage Aboriginal consulting services’

Appendix 3

Interjurisdictional Analysis

This section provides an interjurisdictional analysis on targeted supports offered to First Nations businesses across Australia and internationally. The analysis presented is based on a desktop review of publicly available information. Further research and consultation with representatives from each jurisdiction on policy settings would be required to inform a more detailed analysis. Tasmania has been excluded due to the very small number of First Nations businesses in the state.

Figure 22: Australian states and territories

	NSW	VIC	QLD
Overarching strategy for supporting First Nations businesses/First Nations economic inclusion	No	Yes	Yes
Targeted support for access to capital	No	No	No
Targeted support for access to insurance	No	No	No
First Nations procurement policy	Yes	Yes	Yes
Central registry of First Nations businesses	Yes	Yes	Yes
Targeted First Nations business advisory services	No	Yes	Yes
Central business support hub for First Nations businesses	Soon	No	No
Targeted industry promotion of First Nations businesses in specific sectors	No	No	Yes*
	New South Wales provides a narrow scope of support for First Nations businesses. This is being addressed in the Closing the Gap Implementation Plan, which commits the NSW Government to the developing a one-stop-shop for business support.	The scope of support offered by Victoria (VIC) is not large when compared to other states. However, what VIC lacks in breadth is made up for in ease of access. VIC has centralised its First Nations business registry and advisory services through support of the Kinaway Chamber of Commerce. This has reduced inconsistent support observed in other states.	The scope of support provided in Queensland (QLD) is typical when compared to other states. Establishing support strategies for First Nations enterprises is a strength for QLD and the 'Moving Ahead' strategy is aimed at improving economic opportunities.

* Queensland has targeted Industry support for Aboriginal tourism, through 'Our Country Advisory Services' and native food production support through the Indigenous Native Food Program.

Figure 22: Australian states and territories cont.

	WA	NT	SA	ACT
Overarching strategy for supporting First Nations businesses/First Nations economic inclusion	Yes	Yes	Yes	Yes
Targeted support for access to capital	No	Soon	No	No
Targeted support for access to insurance	No	No	No	No
First Nations procurement policy	Yes	Yes	Yes	Yes
Central registry of First Nations businesses	Yes	Yes	Yes	Yes
Targeted First Nations business advisory services	No	Yes	Yes	Yes
Central business support hub for First Nations businesses	No[†]	No	Yes	No
Targeted industry promotion of First Nations businesses in specific sectors	Yes	Yes	No	Yes
	Western Australia (WA) does not provide services usually found in other states. WA is also one of the few states which does not provide business advisory support services. However, WA does have a supplementary strategy to specifically support First Nations businesses and provides targeted support for tourism through the Jina Plan.	The scope of support provided by the Northern Territory (NT) is extensive (provides support in 5 or more of the categories assessed in this analysis) when compared to support observed in other Australian states. The NT is one of two states (along with NSW) in Australia that will soon provide targeted First Nations businesses access to capital through the NT Aboriginal Investment Corporation. In addition, the NT has a standalone strategy for First Nations businesses and support for First Nations tourism.	South Australia (SA) provides a unique mix of support. It is currently the only state to provide a permanent central business support hub – The Circle. Another unique aspect of SA is the targeted business advisory support for First Nations businesses in exports. This is accompanied by a standalone strategy to specifically support First Nations Business, The Aboriginal Affairs Action Plan.	The Australian Capital Territory's (ACT) scope of support is typical when compared to other states. The point of differentiation is the grassroots approach that has not been observed in other Australian states. The ACT's focus is on funding and supporting ACCOs, which then support First Nations people and businesses. This approach has resulted in targeted industry support for community providers. In addition, the state provides targeted industry support and promotion of First Nations Arts and Culture through multiple channels.

[†] While WA does have the Aboriginal business forum, which can be considered a hub, this appears to only be a once-off event..

Figure 23: National jurisdictions

	Australia	New Zealand
Overarching strategy for supporting First Nations businesses/First Nations economic inclusion	No	Yes
Targeted support for access to capital	Yes	Yes
Targeted support for access to insurance	No	No
First Nations procurement policy	Yes	Yes
Central registry of First Nations businesses	No	Yes
Targeted First Nations business advisory services	No	Yes
Central business support hub for First Nations businesses	No	Yes
Targeted industry promotion of First Nations businesses in specific sectors	No	Yes
	ORIC aids with business registrations. IBA provides workshops, advice, business support programmes and in some instances business finance to eligible First Nations business owners. The Indigenous Regional Network and strategies like Thrive 2030 that include a focus on recognising respectfully embedding First Nations culture into the visitor economy. The NIAA Indigenous Business Sector Strategy that aims to support First Nations business owners and entrepreneurs in a culturally relevant and supportive way by providing access to business support, capital, networks and information.	New Zealand has a unified and extensive Indigenous business sector strategy. In addition, most regions have separate strategies. The overarching strategy focuses on the concept of 'He kai kei aku ringa' –'providing food by my own hands'. A key component of the strategy is differential tax rates for Māori businesses. There are additional frameworks designed to assist Indigenous people to work collaboratively and increase trade and economic cooperation. The dominant industries in revenue generation are fishing, farming and forestry. However, in the past two decades the Māori economy has broadened significantly.

Figure 23: National jurisdictions cont.

	Canada	Taiwan	United States
Overarching strategy for supporting First Nations businesses/First Nations economic inclusion	No	No	No
Targeted support for access to capital	Yes	Yes	Yes
Targeted support for access to insurance	No	No	Yes
First Nations procurement policy	Yes	No	Yes
Central registry of First Nations businesses	Yes	No	Yes
Targeted First Nations business advisory services	Yes	No	Yes
Central business support hub for First Nations businesses	Yes	No	Yes
Targeted industry promotion of First Nations businesses in specific sectors	Yes	Yes	Yes
	The Indigenous business sector in Canada is relatively advanced with businesses operating in various sectors of the economy. Businesses are concentrated in the resources sector. The focus of government policy is on improving access to capital, procurement, opening export opportunities and encouraging entrepreneurship. While there is no overarching strategy, there is extensive support for businesses and sector is growing quickly.	Taiwan is a member of the Indigenous Peoples Economic and Trade Cooperation Arrangement, a New Zealand led trade pact that Australia and Canada are also members. Efforts to support the Indigenous business sector in Taiwan are still in their infancy. Existing policies predominantly focus on maintaining culture in Indigenous communities. Other initiatives, albeit limited, include low-interest loan programs, projects aimed at increasing tribal tourism and policy aimed at giving more autonomy to Indigenous communities.	There are several policies aimed at supporting First Nations businesses in the United States (US). However, support is disjointed and there is no overarching First Nations business strategy. Multiple agencies dispense support which is predominantly in the form of grants, procurement policy and initiatives that aim to improve access to capital and insurance.

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Meanings of First Nations icons used in this report

Economy
Ants, fruits, flowers and nuts, which were traditional items of trade.

Community
People meeting around a campsite, traditionally a place to share stories and wisdom amongst community.

Wellbeing
The sun, which is a source of life, health and growth.

Business
Two people around a campsite, where they would meet to exchange knowledge and trade.

Legal
A First Nations Elder, who are the traditional custodians of knowledge and lore.

Self-employed
Two individuals with spears, who were known as traditional leaders.

First Nations man
The traditional sign for a man.

Native food
A Witchetty Grub, an important and nutritious native food.

Tourism
People travelling along a river system, which was the traditional way of travel.

Building/infrastructure
A traditional landmark or meeting place.

Threatened species management
The footprints and tracks of an animal.

Enterprise
The first form of artistic expression and the beginning of written communication and ownership.

These First Nations-inspired icons were designed in collaboration with Glen Ella, a proud Yuin man.

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