Growing the Indigenous Business Sector

# Demand side policies for Indigenous businesses are working effectively …

* The **Indigenous Procurement Policy** has driven rapid growth in demand for Indigenous goods and services.
* **State and territory procurement policies** are coming on line with QLD recently adopting a 3% procurement target.
* **Infrastructure projects,** like Northern Australia Roads and Cities Deals, are including Indigenous business targets linked to the Indigenous working age population.
* **Local governments** are considering introducing similar policies.
* The **Business Council of Australia (BCA)** is developing a voluntary Indigenous procurement policy that approximately 30 BCA members are considering adopting.
* The proposed **Indigenous Grants Policy** will increase the proportion of Commonwealth Indigenous grants (approximately $3b per annum) going to Indigenous organisations.

# But the support system needs to keep pace to continue to grow the Supply of Indigenous businesses and create employment

* The **Indigenous Entrepreneurs Fund** provides a business advisory service and grants for plant and equipment. This is augmenting the CDP by fostering business and employment opportunities in remote and regional Australia.
* **Indigenous Business Australia** has been refocused on early stage and higher risk customers. Its performance is improving with higher rates of lending and new financial products.
* The proposed **Indigenous Entrepreneurs Capital Scheme** will allow more Indigenous businesses to access commercial finance and transition to mainstream banking.
* **Indigenous** **Business Hubs** will be a one-stop-shop to access business support and connect with mainstream Indigenous specific support services. The hub will also provide innovative spaces for businesses to work from.
* **Expansion of existing Microfinance programmes** to bolster self-employment for the most disadvantaged Indigenous Australians.
* **Building stronger networks** for Indigenous businesses to provide vital peer-to-peer learning and mentoring, greater connectivity, and access to market opportunities.
* Streamlined access to **information** about commercial opportunities and better collection of data for Indigenous businesses.