# Northern Territory Aboriginal Investment Corporation

Supporting self-determination in the Northern Territory

A new Aboriginal-controlled body called the Northern Territory Aboriginal Investment Corporation (NTAIC) has been established to make payments and invest money from the Aboriginals Benefit Account (ABA) to support self-determination for Traditional Owners and First Nation people across the Northern Territory (NT) for generations to come.

This follows reforms to the *Aboriginal Land Rights (Northern Territory) Amendment (Economic Empowerment) Act 2021*, which NT traditional owners, through their Land Councils, asked for to better support their economic, cultural and social aspirations.

The Australian Government is currently working with the NTAIC’s interim Board to set up the Corporation.

## Why the new Corporation is needed

Around half of the NT has been granted as Aboriginal land under the *Aboriginal Land Rights (Northern Territory) Act 1976*. First Nations peoples in the NT are working to maximise the potential of their land to realise their social, cultural and economic objectives. The Government is unlocking the $1.3 billion Aboriginals Benefit Account (ABA) to support these aspirations. Establishing the NTAIC puts the Australian Government’s commitment to Closing the Gap into action by shifting decision making over $680 million from the ABA from Canberra to the NT.

Currently, the Minister for Indigenous Australians is responsible for approving beneficial payments from the ABA on the advice of the ABA Advisory Committee. The existing ABA grants process will be replaced with a new payments process managed by the NTAIC. The NTAIC’s new grants process is expected to open around March 2023. Advice on what the new process looks like and how people can apply will be published when available.

## Role of the NTAIC

The NTAIC will create jobs, businesses and wealth for Aboriginal Territorians, strengthen culture and support self-determination for Traditional Owners and Aboriginal people across the Northern Territory for generations to come. The NTAIC will establish an ABA payments program to support local social, cultural and economic priorities, and investments in large scale First Nations economic development and in a financial market portfolio.

The NTAIC will receive an initial $500 million endowment, $60 million per year for the first three years of its operation and subsequent funding from the ABA.

The NTAIC will be one of the largest commercial bodies in the NT, expected to boost gross regional product by nearly $500 million out to 2029-2030 by investing in First Nations communities and businesses and creating jobs.

## Strong Governance and Management

The NTAIC will have strong governance structures and transparent reporting to ensure accountability to First Nations Territorians and the Australian Government. The NTAIC Board is diverse with a range of cultural, land and financial expertise, including a majority of Aboriginal representatives, independent directors and members appointed by government. The NTAIC is a corporate Commonwealth entity and is subject to the rules set out in the *Public Governance, Performance and Accountability Act 2013*. In addition to these requirements, the NTAIC will:

* Consult widely with Aboriginal Territorians on a 3-5 year Strategic Investment Plan setting out its investment and funding priorities, which will be tabled in Parliament.
* Publish Codes of Conduct for its Board and CEO.
* Have a strong Investment Committee with external financial expertise to provide business advice and support to the Board.
* Seek government approval of investments of over $100 million.