



Historic Milestone for NT Aboriginal Investment Corporation

29 April 2022

The Interim Board of the Northern Territory Aboriginal Investment Corporation (NTAIC) met for the first time this week, on 27-28 April, in Darwin.

The NTAIC is the centrepiece of the reforms to the *Aboriginal Land Rights (Northern Territory) Act 1976* (ALRA) passed by the Australian Parliament in December 2021. It gives Aboriginal control over beneficial payments from the Aboriginals Benefit Account (ABA).

“I welcomed the reforms to the Land Rights Act when they passed last year,” Interim Board member and Chairman of the Northern Land Council, Mr Samuel Bush-Blanasi said. “I was there when the Land Councils discussed this at Kalkaringi in 2016, at Barunga in 2018 and in Alice Springs in 2021. Now the real work starts,” said Mr Bush-Blanasi.

The first order of business this week was the election of an Interim Chair. The Board took nominations and appointed Mr Samuel Bush-Blanasi and Ms Barbara Shaw as Interim Co-Chairs.

“The investments we make through the corporation will generate returns back to the corporation and create sustainability”, said Interim Co-Chair Ms Barbara Shaw.

The Interim Board comprises eight members nominated by the four NT Land Councils and two independent members appointed by the Minister for Indigenous Australians and the Minister for Finance. The Interim Board is responsible for appointing two more independent members, bringing the total number on the Interim Board to 12.

Interim Board member and Chair of the Tiwi Land Council Mr Gibson Farmer Illortaminni said the new corporation aims to help get grants to communities quicker than the current arrangements.

As set out in the Land Rights Act, the NTAIC will receive grant funding of \$180 million over the first three years of operation. Once it has developed and tabled in Parliament a Strategic Investment Plan, the NTAIC will receive an endowment of \$500 million.

The Board will appoint an Investment Committee to give advice on major investments, an Audit and Risk Committee and a committee to consider grants. The Interim Board will work

with the existing ABA Advisory Committee to maximise opportunities for a new, accessible, efficient and culturally appropriate beneficial payments program.

Chair of the Anindilyakwa Land Council, Mr Tony Wurramarrba AO, said “this is an historic and long overdue milestone for Aboriginal people in the NT and in order to be successful the Board must ensure that it applies the highest standards of governance and accountability for all decisions.”

The NTAIC will commence operations following the appointment of the remaining two independent members and the Investment Committee, or after 12 months from Royal Assent on 13 December 2022, whichever comes first.

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