First Nations Self-determination Through Economic Empowerment.

Plenary address

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[Welcome and acknowledgements]

Our exclusion from the Australian economic landscape can be traced back to the first British footprints on our sovereign territories.

Colonisation was framed by racist ideology stemming from the 15th century Doctrine of Discovery, established by the Catholic Church.

This doctrine, articulated in Papal Bulls like the 1493 Inter Caetera, justified European land acquisition from ‘backwards peoples’. In 2023, the Vatican repudiated the doctrine in a significant moment in the ongoing struggle for Indigenous rights.

This doctrine enshrined legal jurisprudence around foreigners' common law, political governance frameworks, systems and structures. Financial institutions and investors colluded to take the land and resources. Educational, political and other means were used to sustain and protect the settler state.

Commerce and trade have been part of our customary way of life across millennia. Colonial subjugation saw our lands, waters, resources and intellectual knowledge confiscated for the wealth creation and transfer of colonial society. This has resulted in our dispossession and impoverishment on the margins of Australian society to this day.

Attempts to address this in more modern times post the 1967 Referendum have resulted in a less-than-imaginative approach that deals with our disadvantage through a social policy deficit lens.

This has created a co-dependency relationship requiring significant public investments managed through a convoluted federated delivery mechanism that has yet to deliver intended outcomes.

The First Nations Economic Empowerment Alliance (the Alliance) is a convening of like-minded people and organisation brought together over the last couple of years to draw attention to our continued exclusion from the economy and to advocate for our economic rights.

Notwithstanding what we might think about the ongoing unresolved nature of our formal relationship with government, land rights legislation, successful native title determinations and claiming of historical tenured lands have delivered to date a considerable accumulated asset base. This equals an interest of around 67 per cent of the nation's land estate. Across northern Australia that represents 80 per cent plus, here in the Kimberley about 97 per cent of the region is determined Native Title Land.

We have also witnessed the exponential growth of successful Indigenous businesses and enterprise, through individual and collective entrepreneurship, procurement and investment strategies.

The main problem that we face is that Aboriginal enterprise, investment and businesses have difficulty accessing affordable capital (in all its forms).

Economic empowerment and self-determination

In November 2023 the Alliance pointed out to the government that there has never been a First Nations fiscal and economic policy relationship. Since that time, we have successfully shifted where we are now with the Coalition of Peaks engaged in negotiation in a first ever First Nations Economic Partnership between the Australian Government and First Nations peoples, signed with the Treasurer and Minister McCarthy in September 2025.

This new partnership is the first real attempt to address the policy vacuum in Indigenous economic self-determination.

In the context of this Forum, there is a growing and critical focus needed on how to leverage this considerable asset base with our intellectual and other capital. How do we activate and optimise the current and emerging opportunities for equitable participation in the new green economy? How do we generate our own source revenue and optimising investment returns?

We already know, and have for some time now known, that access to critical and special minerals is a fundamental to driving the new

economy. Canada’s Prime Minister was here a couple of weeks ago to formalise a new Clean Energy Partnership and emphasise agreements to work together on other issues including Critical Minerals and AI. This underlines that both countries are key allies with a strategic role in the supply chain amid ongoing geopolitical tensions and uncertainty.

If you check out the commentary on the internet, you will note that observers and commentators will say there is growing appetite to support First Nations renewable energy projects. This is confirmed by the work and leadership of First Nations Clean Energy Network.

This is happening due to a combination of factors including federal government funding, some ‘social licensing’, and moving towards an equity-sharing model.

An Ernst and Young (EY) report released in October 2025 said in brief:

- ***43 per cent of Australia’s future clean energy infrastructure will be sited on First Nations land, but no operational projects today include First Nations equity participation.***
- ***International case studies and feedback from investors demonstrate the benefits of policy, incentives and co-investment models that align First Nations equity with national energy goals.***

However, the report also drew attention to ongoing barriers:

- ***Low awareness: Limited understanding of the financial benefits of First Nations participation leads investors to focus only on minimum legal requirements.***
- ***Uncertain valuation: Few precedent projects make it difficult to assess the true value of participation for both investors and First Nations groups.***
- ***Perceived high transaction cost: Early movers may incur higher costs to establish and refine workable legal and commercial models, feeding a perception that participation is expensive.***
- ***Perceived additional risk: Investors associate participation with added governance layers, increasing perceived project risk.***

- ***Capacity and capability gaps: Many First Nations groups have not yet developed the capability and resources to engage effectively, while some developers lack the experience or skills to build robust partnerships.***
- ***Legacy of mistrust: Australia's colonial history of inadequate consultation and adversarial relationships has led many First Nations groups to approach projects with concerns about fairness and informed consent.***

The report also looks comparatively at what's happening in Canada, particularly with First Nations equity participation. It probably comes as no surprise that they continue to lead and set important precedence.

Hence the next part of my commentary, about how economic empowerment and self-determination must come through institutional and structural change.

Need for fiscal architecture

The proposition in the following comments is taken from the developing work of the Alliance, in a soon to be published paper. It is presented today with their permission.

We need to access affordable capital that is guaranteed by government.

Existing government funding and other fiscal and financial arrangements are dispersed across native title and land rights regimes, through negotiated benefits, procurement policies, Indigenous-specific institutions, grants, concessional finance and mainstream portfolio programs. There is no joined-up fiscal system. Canada by contrast has a coherent First Nations fiscal architecture.

In 2023 The Australian National University's First Nations Portfolio established a formal partnership between First Nations groups in Australia and Canada. Canada's First Nations Financial Management Act (FNFMA) combines local revenue powers, financial administration standards, pooled market borrowing and specialised institutions governed by First Nations leadership.

They support local revenue generation, financial administration standards, pooled borrowing and infrastructure planning. This means governance, revenue authority and capital access are all in one ecosystem rather than scattered across isolated programs.

Australia should replace its fragmented arrangements with similarly deliberate architecture that supports predictable revenue and benefit sharing, stronger financial institutions, greater participation in economic decision-making, and aligns rights with fiscal capability. Canadian National Aboriginal Capital Corporations Association or NACCA supports a network of more than 50 Indigenous Financial Institutions or IFIs that provide developmental lending, business finance and advice to First Nations entrepreneurs and communities.

By 2023 the NACCA network had issued more than 50,000 loans worth more than C$3.2 billion in 25 years. That shows the scale that Indigenous-controlled intermediary finance can reach.

A coherent financial system

We need an Australian First Nations financial system, with a First Nations Finance Facility or Authority to aggregate borrowing demand and provide tailored debt, guarantees, warehouse finance and blended-capital products. We need governance and certifications to build trust, investment readiness and lender confidence. Land, water rights, agreement incomes, decarbonisation opportunities and strategic infrastructure should all be a potential balance-sheet platform for communities to activate at will.

Australian First Nations organisations could then build regional and national intergenerational wealth funds. These could ensure non-renewable resource revenues, major project benefit streams, carbon income, land-based returns and public settlement-style capital are not swallowed by annual budgets.

In 2024 the First Nations Portfolio at ANU helped establish the First Nations Economic Empowerment Alliance to accelerate a much-needed national macro-economic conversation about Indigenous prosperity. Alliance members include the National Native Title Council,

the Indigenous Land and Sea Corporation, First Australians Capital, First Nations Clean Energy Network, Indigenous Business Australia, First Nations Foundation, First Nations Economics, Supply Nation and the Victorian Self Determination Fund.

First Nations peoples in Australia now have this recent agreement between the Australian Government, the new Alliance and the Coalition of Peaks to develop an economic framework. That framework should include a First Nations Fiscal Architecture for Australia.

This is a nation-building reform connecting rights recognition with economic self-determination. Fiscal and economic autonomy requires institutions, revenue systems, decision-making authority, capital pathways and legal scaffolding designed to outlive political cycles.

Galiya