



# Media Release

## Senator the Hon Amanda Vanstone

Minister for Immigration and Multicultural and Indigenous Affairs  
Minister Assisting the Prime Minister for Indigenous Affairs

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### **PARTNERSHIP TO BENEFIT INDIGENOUS LANDOWNERS**

After 12 months of discussions, an economic partnership has been formed between the Indigenous Land Corporation and Macquarie Bank that will benefit Indigenous landowners.

In Sydney today, the ILC and Macquarie Bank signed a Memorandum of Understanding in which both parties will provide expertise and equity in projects on Indigenous-held land throughout Australia, including possible development of joint ventures in tourism and agriculture.

Minister for Indigenous Affairs, Amanda Vanstone, said the benefits of the arrangement would be employment, training and economic opportunities for Indigenous people.

“It is about action from a high profile bank with considerable financial expertise and from an organisation with land management expertise, with both working towards the same goal of improving the lot of Indigenous Australians,” Senator Vanstone said.

“However, it will be Aboriginal and Torres Strait Islander people that will make sure that the fruits of this partnership produce results. They will be active players and involved in decision making and management.

“In turn, their young people will take advantage of job opportunities and make a better life for themselves and their children.”

Macquarie Bank, which will pursue arrangements to unlock the value of the land, will provide advice in areas such as infrastructure, resources, property, treasury services and financial management.

“This MOU gives strong emphasis to promoting partnerships between Indigenous communities and the private sector. Not only do Governments work together to provide positive outcomes for Indigenous communities, but it also up to companies to provide expertise and capital for sustainable economic projects,” Senator Vanstone said.

ILC Chairperson Shirley McPherson said this was another example of the ILC’s determination for Indigenous Australians to get better economic returns for their land.

“The benefits of this arrangement will come from continued, sustainable Indigenous ownership and management of land,” Ms McPherson said.

“It expands an important realm of activity in Indigenous affairs – Indigenous landownership supported by both government and private industry, which was a possibility that has been neglected in the past.”

On ILC-owned land the ILC will consider joint projects with Macquarie Bank and on Indigenous-held land the ILC will introduce Macquarie Bank to the land owners who will decide if Macquarie Bank’s involvement would be beneficial.

The MOU will lead to consideration of opportunities during 2006, but does not bind the ILC or indigenous communities to prefer Macquarie Bank in joint venture projects.

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