PRI / UNEP FI Conference – Towards a resilient economy

Plenary 2: SDGs - The State of Play
MELBOURNE
The design of our brand was inspired by artwork from Indigenous artist Penny Evans.

Jonathan Kneebone, Director of Policy and Research
ACKNOWLEDGEMENT

IBA respectfully acknowledges the Traditional Owners of the land we are meeting on today and pays respects to the Elders both past and present. This respect is extended to other Aboriginal and Torres Strait Islander people here today.
120,000
1788

Theft of land, property and resources
Stolen wages
Forced servitude

Intended economic exclusion

Continuing economic exclusion

Referendum
1967

Racial Discrimination Act
1975

Mabo Decision
1992

Supply Nation founded
2009

Timber Creek compensation
2019

Indigenous Procurement Policy
2015
Australia has grabbed top place in the global household wealth stakes

CHRIS PASH  
OCT 19, 2018, 4:40 PM
VISION

A nation in which Aboriginal and Torres Strait Islander people are economically independent and an integral part of the economy.

SERVICES

HOMES

BUSINESS

INVESTMENTS

OUTCOME

Economic independence and inter-generational wealth for Aboriginal and Torres Strait Islander people.
Owning your own home is a dream that many Australian's share, but it is also a key factor building inter-generational wealth, prosperity and health. However, currently in Australia there is a long way to go before we have equity in home ownership between Indigenous and non-Indigenous families.

WHY WE DO WHAT WE DO

While Aboriginal and Torres Strait Islander people represent almost 3% of the Australian population, less than 0.7% of Australian businesses are Indigenous-owned.

We partner with Indigenous Australians to achieve economic independence through investments in commercial enterprises by creating strong financial returns, employment, training and supply chain opportunities.

We do this through:
• direct investments
• asset and funds management
• capability development.
EXAMPLES OF IMPACTS - HOME OWNERSHIP

PHYSICAL HEALTH

Physical health is a key contributor to overall wellbeing and is significantly influenced by an individual’s living situation (Productivity Commission, 2016b).

AHURI (2017) identified that a permanent residence (i.e., stable tenure) improves the ability to access and maintain links to health and social services, including counselling and referrals to mental health, drug and alcohol services.

SAFETY

Like physical health, safety is a foundational outcome of homeownership, as feeling safe and comfortable at home is closely associated with an individual’s capacity to engage with other aspects of their lives.

AHURI (2017) argue that the security associated with appropriate housing improves feelings of safety and security for Indigenous Australians.

SOCIAL AND COMMUNITY

Homeownership is particular fulfills a psychosocial need for a sense of belonging and place in one’s community.

Homeownership can lead to positive involvement in social groups and community activities through enhanced stability of tenure and improved independence and control.

MENTAL WELLBEING

Mental wellbeing is categorised as a psychosocial need related to stress, particularly in relation to finances and housing. Greater mental health outcomes related to purchasing one’s own home result from greater autonomy and independence, as well as enhanced stability of tenure.

AHURI (2017) indicate that insecure housing indirectly contributes to mental health problems through the impact on financial and housing stress.

EDUCATION

AHURI (2017) finds that the permanence of owner-occupied housing, rather than the form of housing itself, means that children of homeowners attend school more frequently.

Further, in an extensive review of Australian and international research, AHURI (2017) found that homeownership is positively related to improvements in children’s development, educational performance, lifetime prospects and behaviour.

SELF ESTEEM

Shaw and Slater (2004) conducted research on the “internal benefits” of homeownership, which indicated that the economic wellbeing related to the purchase of a home leads to greater inclusiveness, dignity, empowerment and confidence about the future. Similarly, ANZ (2007) found through an analysis of a Canadian homeownership program that the financial autonomy resulting from ownership increases a person’s sense of pride, dignity and empowerment.

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EMPLOYMENT

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INTERGENERATIONAL WEALTH

Research indicates the benefits of homeownership are demonstrated for others to aspire to, allowing homeownership to be a possibility for the children of homeowners (AHURI, 2017).

Current and intergenerational wealth also increase as households enter into homeownership and are able to grow home equity and to pass to the next generation in Australia. Wealth in the home is a principal way for parents to provide for dependents.
"INDIGENOUS AUSTRALIANS HOLD A POWERFUL ECONOMIC FORCE THROUGH THEIR CONNECTIONS WITH LAND, CULTURE AND COMMUNITY."

- Minister Wyatt
THANK YOU