



First Nations
FOUNDATION

POLICY PLATFORM 2025





ABOUT FIRST NATIONS FOUNDATION

First Nations Foundation (FNF) is dedicated to empowering Indigenous Australians to take control of their financial future through all aspects of their training and education initiatives. As the only national First Nations financial education provider in Australia, FNF leverages evidence-based research to inform its programs and advocate for systemic changes to enhance financial security among First Nations Australians.

Through programs like *On Country, My Money Dream* and *Rich Blak Women*, community outreach initiatives such as

Financial Wellness Week, and strategic partnerships with financial institutions, FNF provides culturally sensitive financial education, training and information that empowers First Nations people, regardless of where they fall on the wealth continuum. Analysis conducted by Social Ventures Australia determined that for every \$1 AUD invested in FNF programs, \$3.20 of social and economic value is created.

The Foundation's efforts aim to increase individuals' confidence in managing finances, reduce shame associated with financial matters, and promote intergenerational knowledge sharing.

Our Impact:

100%

of participants reported increased confidence in key money skills.

99%

of participants felt that stories and learnings shared in the training helped them to feel that they can still have a connection with culture and be good with money.

98%

of participants felt increased confidence establishing healthy boundaries for family members that often ask for money.

94%

of participants report increased knowledge of the historical events that have affected financial knowledge for First Nations people.



MESSAGE FROM THE MD

At FNF, we strive for systemic change within the financial services sector. We have witnessed incremental improvements in the accessibility of financial products and services for First Nations communities in recent years, thanks in no small part to the contributions of our Purpose Partners and the leadership of key financial institutions. But there is always more work to be done.

I sense that we are at a critical moment in the collective push for economic empowerment.

Rather than handing out report cards blotted with red ink for the failures of past governments, I am enthusiastic about looking ahead and unlocking what I see as the vast potential of the 'First Economy'.

This is why FNF is deeply engaged in advocating for generational economic reforms, walking alongside our allies in the First Nations Economic Empowerment Alliance and the Indigenous Super Working Group.

Due to a disconnect between First Nations people and financial systems, the lack of confidence and knowledge to manage money effectively is a prominent issue.

We provide a safe and trusted space for First Nations people to access resources and information to help them achieve financial empowerment. In 2024, we delivered training and outreach programs to 22 communities across the country.

This document is a credit to the hundreds of hours travelled by our staff, to the honest

feedback provided by community, and the countless conversations and healthy debates we've enjoyed with strategic partners.

It puts tangible and meaningful actions on the agenda — designed *for Mob, by Mob*. I look forward to working with policymakers to bring this vision to life.



Leah Bennett MAICD
Managing Director



OUR STRATEGIC FOCUS

**First Nations Business
and Access to Capital**

**Financial Literacy
and Inclusion**

**Financial Abuse
and Scam Prevention**

Superannuation Reforms

FIRST NATIONS PROSPECTUS



1.2M¹

Estimated Aboriginal and Torres Strait Islander population by 2031



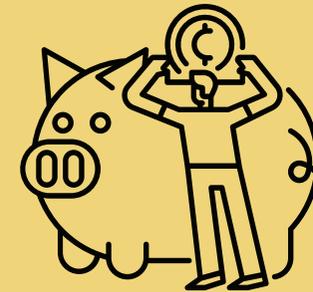
13,363²

Number of Indigenous-identified businesses and corporations



\$16BN⁴

Revenue generated by First Nations businesses



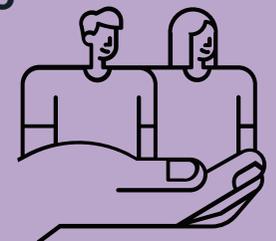
116,795³

Number of people employed in First Nations businesses



85%⁵

Share of First Nations people living in major cities or inner and outer regional areas



\$25,000⁶



Median superannuation balance for Aboriginal and Torres Strait Islander men, significantly lower than the median recorded (\$60,635) for all men



4%⁸
PER YEAR

The pace of growth in the First Nations business sector



12%⁹
PER YEAR

The pace of growth for First Nations exporters of goods over the past five years

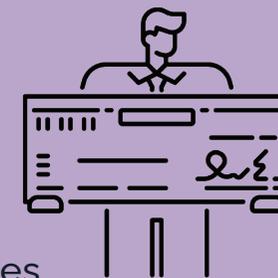
58.6%⁷

Share of Aboriginal and Torres Strait Islander women with superannuation, compared to 83.7% across the wider population



9X¹⁰

Exporters of goods generated nine times more turnover than expected for a typical First Nations business



1

Recommendation 1

Invest in culturally safe education and outreach programs to enable self-determination and safeguard against abusive behaviour

Financial Literacy
and Inclusion

Financial Abuse
and Scam Prevention

Financial literacy and education for First Nations people isn't about talking numbers and budgeting.

It's about creating a culturally safe space to learn and engage in conversation about the relationship between culture and wealth, as well as building a sense of self-worth when it comes to money.

First Nations communities are still playing catch up after having been structurally locked out of the economy for more than a century, and a vital part of that journey is gaining the knowledge and self-belief to safely manage money.

We can fast-track this financially empowering experience by investing in and delivering accessible programs to community that are carefully curated, *for Mob, by Mob.*



2

Recommendation 2

Develop a comprehensive framework to periodically measure the economic wellbeing of First Nations communities, including the scale, composition and contribution of First Nations businesses to the national economy

First Nations Business and Access to Capital

We urge Government to invest in the development of a framework to better understand the economic wellbeing of First Nations Australians.

This is consistent with a recommendation tabled by the Joint Standing Committee on Aboriginal and Torres Strait Islander Affairs and builds on a commitment of \$16.9 million over five years to fund this process.¹¹

Aboriginal and Torres Strait Islander people comprise many distinct languages, cultural practices, and histories and are among the most studied population groups in the Western world, yet there are still very

few structures in place to produce iterative indicators of First Nations Australians' financial wellbeing and overall contribution to the economy.

Streamlining data collection and analysis processes through a First Nations-led, well-developed framework would greatly benefit the thriving First Nations business sector and enable governments to make more strategic and informed policy decisions.



3

Recommendation 3

Allow the ATO to disclose information about the existence of superannuation accounts to potential beneficiaries of deceased individuals, without the need for an LPR

Superannuation Reforms

Australia is consistently recognised as a standard-bearer for its retirement system, and there are many benefits associated with our superannuation infrastructure — yet the customer experience can differ greatly across demographic groups.

Barriers within the system are only reinforced when more granular analysis is conducted, to account for severe rates of underemployment, family and kinship responsibilities, and structural complexities relating to data sovereignty, customer obligations, and identification.

It is well overdue that Government listens to First Nations communities, financial capability workers, consumer advocates, and the superannuation sector, to swiftly amend Division 355 of the *Tax Administration Act 1953* to remove the

requirement for a legal personal representative (LPR) in disclosures regarding the existence of superannuation account(s) to potential beneficiaries.

This is yet another costly, burdensome and time-consuming administrative process that disproportionately affects those on lower incomes; with the additional sensitivity of forcing culturally inappropriate methods upon First Nations people.

A simple, no-fuss tweak can enhance fairness and accessibility and help to reconnect millions in unclaimed superannuation benefits for First Nations communities each year.

4

Recommendation 4

Explore new mechanisms to strengthen and accelerate First Nations peoples' access to finance and capital

First Nations Business and Access to Capital

Colonisation instituted economic hardship and an intergenerational wealth divide that is still being felt by First Nations communities today.

Something as simple as calling upon relatives for a small loan or borrowing against equity in a familial investment is largely inaccessible for Aboriginal and Torres Strait Islander people. For so long, avenues to personal wealth creation did not exist and where they did, the level of literacy and individual capability required to operate within Western financial frameworks was constrained.

In addition to sustained investment in financial education for First Nations communities, there are several policy instruments available to unlock access to capital markets and transform

the outlook for Aboriginal and Torres Strait Islander entrepreneurs, business owners, and workers.

Commonwealth investment vehicles (i.e. Northern Australia Infrastructure Facility, National Reconstruction Fund) could consider their roles as enablers of First Nations financial prosperity.

More broadly, it is incumbent upon key actors in the financial services sector to reevaluate the tools and criteria that govern their lending decisions and analyse whether the financial products available to First Nations customers are fit-for-purpose.



5

Recommendation 5

Conduct a detailed review of responsible lending and capital flow from mainstream banks and financial institutions to First Nations communities

First Nations Business and Access to Capital

The path to accessing finance at scale is narrow for many Aboriginal and Torres Strait Islander people.

First Nations business owners can be saddled with tired stereotypes and a lingering trust deficit while battling to present the collateral needed to borrow from a mainstream institution.

Too often, members of First Nations communities find themselves in financial purgatory — lacking the right asset base to satisfy conventional lending criteria, being pigeonholed as too socially oriented (or for-purpose) for private capital, or too isolated to tap into vast networks of established third-party financiers.

Beyond Indigenous Business Australia (IBA) and other central channels, there is also a dearth of blended finance providers who can tailor their offering to the market dynamics and needs of a First Nations business.

Dilin Duwa estimated in its *Snapshot 3.0* that there are almost 14,000 First Nations businesses — a figure that will only blossom as data collection becomes more sophisticated.¹² Collectively, these entities employ a workforce that is comparable to the scale of a major supermarket chain.

We also know that First Nations businesses are anywhere from 40 to 100 times more likely to hire Aboriginal and Torres Strait Islander staff.¹³

Major banks, superannuation funds and financial institutions must do more to support these businesses and their workers, adopting an open-minded approach and evaluating alternative mechanisms to free up the flow of capital.

As an experienced provider of financial literacy programs and stewards of the Indigenous Super Working Group, we look forward to working closely with the Commonwealth to improve the availability of finance to the sector.

6

Recommendation 6

Create opportunities for First Nations international partnerships and trade pathways, informed by successful models for economic empowerment in international jurisdictions (i.e. Canada, Aotearoa New Zealand)

Financial Literacy
and Inclusion

First Nations Business
and Access to Capital

The introduction of the Office of First Nations International Engagement within Department of Foreign Affairs and Trade (DFAT) and appointment of Australia's inaugural Ambassador for First Nations People gave our communities a platform in the diplomatic arena.

There is immense value, both cultural and commercial, in showcasing Aboriginal and Torres Strait Islander peoples' ways of knowing and being on the international stage and inviting our trading partners to access and engage with the diversity of First Nations knowledge, ideas and products on offer.

FNF has a proud history of nurturing relationships abroad with like-minded organisations who support the wellbeing of Indigenous peoples. With support from our partners and donors, we have carefully

built strategic partnerships across Canada and Aotearoa New Zealand to promote and protect First Nations' rights and interests and facilitate knowledge exchange.

It is not only culturally enriching for our staff, but an essential input into our delivery model and the way we educate and engage with community.

We welcome the initiatives of the Office since its inception (including the pilot First Nations Trade and Investment Advisory Group) and encourage DFAT to be bold in its endeavours.

While data is scarce, we know that First Nations businesses are not capitalising on overseas markets — under one per cent have export sales¹⁴ — and could benefit greatly from the leadership of the Department.

7

Recommendation 7

Establish a formal process to define and regulate First Nations businesses, including an investigation into the practice of 'black cladding' and policies to combat it

Financial Abuse and Scam Prevention

First Nations businesses navigate complex ecosystems every day. Overcoming entrenched structural and sociocultural obstacles can be a resource-intensive, emotionally taxing experience with little reward on offer.

The dial may be shifting ever so slightly — opening new pathways to access capital, discover mentorship, share knowledge, and scale up — but there is more to be done to foster a fair and just operating environment for Blak-owned businesses.

IBA, Supply Nation and others have processes in place to identify and define what constitutes a First Nations business. Similarly, there are strict conditions under the Commonwealth Indigenous Procurement Policy (IPP) regarding eligibility and capability.

But there is a vacuum of clarity and consistency that allows predatory actors to intervene.

'Black cladding' can involve false, misleading, and disingenuous business practices. It is generally understood to be harmful conduct of non-Indigenous entities seeking to exploit or take advantage of commercial opportunities that would otherwise only be available to the First Nations business sector.

This behaviour may be overt (i.e. counterfeiting) or opaque, such as concealing and/or misrepresenting the ownership structure and the extent of First Nations involvement. It can syphon the pool of funding available through targeted procurement schemes and divert contracts to illegitimate proponents.

Black cladding carries devastating financial impacts and threatens to erode trust and consumers' confidence in the First Nations business sector. Developing a transparent regulatory framework in consultation with the sector can curb this damaging trend and restore a level playing field for emerging Aboriginal and Torres Strait Islander enterprises.

8

Recommendation 8

Modify the Scam Prevention Framework (SPF) to reduce the burden on vulnerable consumers and alleviate points of friction in the proposed remediation process

Financial Abuse and Scam Prevention

First Nations people are among the most vulnerable community members when it comes to malicious and targeted transactions.

Despite inherent difficulty with collating data, the National Anti-Scam Centre recorded a 59.2 per cent year-on-year increase from 2022 to 2023 in the number of scams reported by self-identified Indigenous persons.¹⁵

Alarming trends exist with identity theft and romance scams, and that is before accounting for known underreporting within First Nations communities.

FNF operates at the interface of culture and money and has an intimate

understanding of how obligation, shame and stigma can disproportionately and adversely affect the financial wellbeing of First Nations communities.

The intent of the proposed SPF is admirable, but there is significantly more to be addressed to protect and advance the interests of First Nations people who suffered almost \$4 million in losses in 2023 alone.¹⁶

We know — in all likelihood — that this figure severely underrepresents the extent of harm caused by increasingly elaborate traps in the digital financial ecosystem that target Aboriginal and Torres Strait Islander communities.

FNF stands in solidarity with consumer advocates and financial capability workers in their justified calls for the design of a more ambitious and resolute SPF.¹⁷

Scam prevention begins with holistic and culturally safe education. Limiting the prevalence of scams requires a robust framework that has consumer interests woven throughout — not a dispute resolution mechanism that requires dozens of individual actions by victims and a winding, circuitous journey to recovering lost funds.

9

Recommendation 9

Progress and implement reforms to the Commonwealth Indigenous Procurement Policy (IPP)

Financial Literacy and Inclusion

First Nations Business and Access to Capital

Financial Abuse and Scam Prevention

First Nations businesses have secured more than \$10 billion in Commonwealth contracts since the introduction of the IPP a decade ago.¹⁸

It has served to stimulate economic development for First Nations enterprises across a variety of sectors.

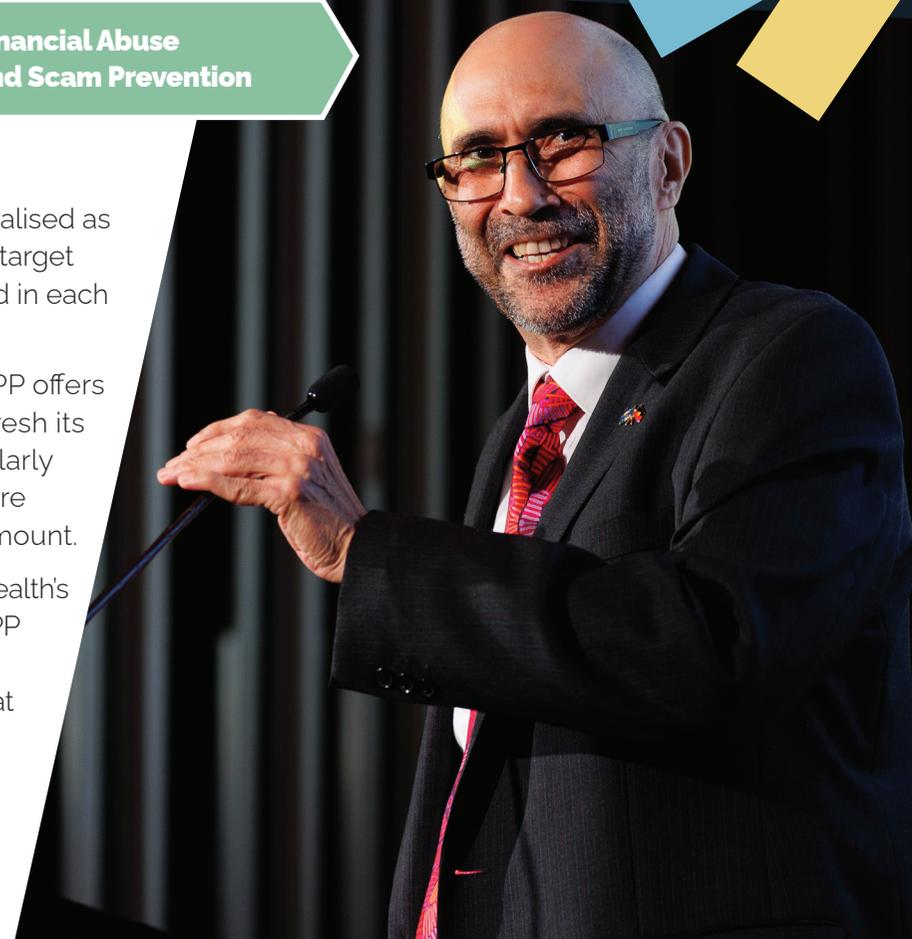
Commonwealth portfolios should be commended for eclipsing targets for the number and value of accessible contracts. First Nations businesses are trusted delivery partners and have addressed needs in critical sectors, including more than \$5 billion worth of work delivered for Defence.¹⁹

This success only demonstrates

the potential that could be realised as incremental increases to the target value of contracts are applied in each new fiscal year.

The ongoing review of the IPP offers an invaluable window to refresh its intent and functions, particularly in an economic climate where sovereign capability is paramount.

We welcome the Commonwealth's forthcoming updates to the IPP to sharpen the definition of a First Nations business, combat black cladding, educate suppliers and enhance the transparency of tenders.



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First Nations
FOUNDATION

First Nations Foundation acknowledges the First Nations people of Australia as traditional custodians and pay our respects to their history, living culture and their Elders past and present.

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