



Support for Indigenous Businesses in Remote Australia

Doubling the microfinance footprint across Australia

To support more entrepreneurial activity and economic development in regional and remote locations, microfinance support for Indigenous businesses in these locations will be doubled.

Why?

Owning a business is a powerful way for Aboriginal and Torres Strait Islander people to take control of the economic future of their families and communities. This is especially true in remote Australia where the local economies are small, and microbusinesses can be essential in creating self-employment opportunities. The Commonwealth recognises that Indigenous businesses based in regional and remote areas face additional barriers to economic participation.

Who can access microfinance?

Indigenous Australians with a business idea, who need help getting started and stabilising their venture, will be able to access more business support and microfinance in locations across Australia.

How will it work?

The Commonwealth Government already funds microfinance in some locations in Australia. From 1 July 2018, more business advisors will be placed in regional and remote Australia to increase entrepreneurial support and bolster self-employment opportunities. This will help Indigenous Australians with a good business idea take the first step into business. Microfinance loans generally range from \$500 to \$5000.

In addition, the **Indigenous Entrepreneurs Fund (IEF)** will continue to provide grants, where appropriate, to assist Indigenous businesses to access plant and equipment. The combination of IEF grants together with expanded microfinance, will reduce the risk to entrepreneurs in starting businesses, or becoming self-employed in industries that are small in scale, or in isolated communities with limited infrastructure and restricted economic opportunity.

These efforts will focus on fueling the already strong entrepreneurial spirit, and enable communities to commercialise natural assets like culture and land.

Timing

The microfinance footprint will begin to increase from 1 July 2018.

