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DISCUSSION PAPER

**The Aboriginal and Torres Strait
Islander Commercial Development
Corporation: a new approach to
enterprise?**

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SERIES NOTE

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- investigate the stimulation of Aboriginal and Torres Strait Islander economic development and issues relating to Aboriginal and Torres Strait Islander employment and unemployment;
- identify and analyse the factors affecting Aboriginal and Torres Strait Islander participation in the labour force; and
- assist in the development of government strategies aimed at raising the level of Aboriginal and Torres Strait Islander participation in the labour market.

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ABSTRACT

The Aboriginal and Torres Strait Islander Commercial Development Corporation represents the most recent in a line of government programs aimed at increasing levels of Indigenous self-management and economic self-sufficiency by involving Indigenous people in businesses. However, the Corporation appears to mark a change from earlier programs inasmuch as it is required to operate along strictly commercial lines and it utilises the strategy of creating joint ventures between Indigenous and non-Indigenous business people. This paper outlines the history of Indigenous enterprise programs over the last 20 years, the formation of the Corporation and its present operations. The paper argues that the Corporation's legislation implies that it will create Indigenous entrepreneurs and business managers, and some of the issues within the concept of Indigenous entrepreneurship in Australia are discussed. However, the paper concludes that the Corporation's commercial activities are constrained in part by its pursuit of some social goals and, in summary, calls for a methodology that can illustrate the costs of having mixed social and economic goals and which can show whether the Corporation is indeed creating entrepreneurs as a means of increasing levels of Indigenous self-management and economic self-sufficiency.

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Foreword

In March 1996, I wrote to Mr Gatjil Djekurra, Chairman of the Aboriginal and Torres Strait Islander Commercial Development Corporation (CDC) seeking Board approval that CAEPR undertake some research on the activities and performance of the CDC. The reasons for this request included:

- the absence of independent academic research, especially from an economic policy perspective, on the CDC;
- a personal perception that there is a lack of knowledge about the CDC's roles and activities in both academic and policy-making communities;
- a growing recognition that joint venturing might be a very appropriate and successful model to facilitate Indigenous economic development. The CDC provides some key best-practice cases of joint venturing, but again this information is not in the public arena;
- important policy issues that needed to be addressed in relation to Indigenous economic development that might be of relevance to the activities of the CDC. These include the most effective utilisation of enterprise (and other public) dollars to obtain successful outcomes; the role of employment and training programs in the enterprises sphere; and the inter-relationships between the activities of the CDC and other agencies like ATSIC, the Aboriginals Benefit Trust Account (ABTA) and the Indigenous Land Corporation (ILC), but also State and Territory agencies with a role in Indigenous economic development; and
- the current availability of an appropriately-qualified researcher at CAEPR, Bill Arthur, who had time to dedicate to this research.

On 1 April 1996, Mr Brian Kimmings, General Manager of the CDC replied on behalf of the Board informing me that this proposal had been considered, and formally approved, on 29 March 1996.

This discussion paper provides the initial findings from this research. While highlighting issues for further research, I trust that it meets some of the issues outlined above. CAEPR anticipates undertaking further research on the activities and performance of the CDC.

Professor Jon Altman
Director, CAEPR
July 1996

Background

In the late 1980s, the Government introduced the Aboriginal Employment Development Policy (AEDP), which aimed to reduce the differences in socioeconomic status between Indigenous and non-Indigenous Australians and to reduce Indigenous welfare dependency (Commonwealth of Australia 1987). As one arguable aim of the policy is greater parity between Indigenous and non-Indigenous Australians across occupational categories, there is a requirement to increase the number of Indigenous people who could be classified as employers and self-employed (Daly 1994; Daly 1995). Expressed in other terms, a goal of the AEDP is to increase the number of Indigenous people in business.

Involving Indigenous people in business is not a new government strategy for improving their socioeconomic status. Indeed, for at least 20 years the Government has viewed commercial enterprises as a means of furthering Indigenous self-sufficiency and to this end it has devised a number of economic programs (Dillon 1992: 98). However, many of these earlier business programs were marked by a singular lack of success (Office of Evaluation and Audit (OEA) 1991). It has been claimed that this lack of success was often due to a lack of Indigenous managerial skills and because the programs had mixed (social and commercial) and contradictory objectives (*ibid.*).

Legislation in the late 1980s also established the Aboriginal and Torres Strait Islander Commercial Development Corporation (CDC), whose role was to advance the self-management and economic self-sufficiency of Indigenous people largely by assisting them to become owners of, or stakeholders in, businesses and to accumulate and use a capital base for the benefit of Indigenous people. The general tenor of the CDC's enabling legislation is that the Corporation should operate as a commercial development agency. This suggests an attempt on the part of the government to encourage the CDC and, by extension, Indigenous business people to articulate more closely with the commercial world. Importantly, the CDC's legislation allowed it to pursue its goals by forming joint ventures with Indigenous and non-Indigenous partners and this has been adopted as the Corporation's major enterprise strategy (Aboriginal and Torres Strait Islander Commission (ATSIC) 1996: 12). It is useful at this stage of the Corporation's life to note how its goals and strategies might differ from those of the earlier programs and to assess the success of joint venturing to engage Indigenous people with the world of commerce.

The statutory framework

The first national bureaucracies to deliver special programs for Indigenous people were established in the early 1970s. They included the Department of Aboriginal Affairs (DAA) and the Aboriginal Loans Commission

(ALC). The DAA's brief ranged from heritage to community development, while the ALC's was to encourage Indigenous people to purchase their own homes and to borrow capital to establish businesses. The ALC failed to effectively meet all the demands of its Indigenous clients or the aims of Government policy and in 1980 it was replaced by the Aboriginal Development Commission (ADC). The form of development pursued by the ADC was extremely broad, combining both economic and social elements. For instance, the Commission was responsible for providing concessional loans and grants for business enterprises, for land acquisition and housing and for community infrastructure (ADC 1989).

In 1989 the *Aboriginal and Torres Strait Islander Commission Act 1989* (the Act) superseded and amalgamated the DAA and the ADC within ATSIC. ATSIC took over all of the former DAA's functions as well as some of the ADC's, such as providing grants to encourage community economic initiatives and loans for housing and for commercial businesses (ATSIC 1995: 43, 55). Although ATSIC funded business development, its loans were concessional and the priority of its community-based economic programs was employment generation rather than commercial success (ibid). Therefore, ATSIC's economic programs demonstrated similar objectives to those of the former ADC in that they included a mix of economic and social objectives.

To provide solely commercial economic development options the Act established the Aboriginal and Torres Strait Islander Commercial Development Corporation whose charter (s.146) was:

- i To assist and enhance Aboriginal and Torres Strait Islander self-management and economic self-sufficiency; and
- ii to advance the commercial and economic interests of Aboriginal persons and Torres Strait Islanders by accumulating and using a substantial capital asset for the benefit of the Aboriginal and Torres Strait Islander peoples.

This was to be achieved largely by engaging in economic activities which focused on (s.148):

- i Encouraging and facilitating Aboriginal and Torres Strait Islander participation in commercial projects and enterprises;
- ii securing, as far as practicable, Aboriginal and Torres Strait Islander participation in the ownership and control of companies engaged in activities that are likely to have a significant impact on Aboriginal and Torres Strait Islander interests;
- iii promoting the development of industries and other commercial and economic activities that are likely to have a beneficial impact on Aboriginal and Torres Strait Islander interests; and

- iv making specialist commercial expertise available to Aboriginal and Torres Strait Islander persons engaged in commercial activities.

The Act further states that the Corporation may enter into contracts; invest its funds; purchase shares; form companies; act as trustees; and enter into partnerships and joint ventures (s.152). Although it is forbidden to borrow money for investment purposes (s.184), the Corporation may act as a guarantor for others (s.153).

A statutory requirement of the Act (which was additional to those for the former ADC) is that the CDC would, at all times, adhere to sound business principles (s.148). In this the Act signals a change from former and existing ATSIC policies, which mix social and commercial goals. By emphasising an adherence to sound business principals, the Act aims to ensure that the CDC will operate commercially.

The CDC's Corporate Plan for the period 1994-99 translates and operationalises the statutory goals of the Act into the following (CDC 1995):

- i To promote and participate in commercially viable and sound ventures through ensuring the proper structure, security and management of ventures;
- ii to ensure that projects in which the Corporation is involved maximise Aboriginal and Torres Strait Islander ownership, economic benefit, income, management, training and employment; and to ensure that any project development gives due consideration to local community, cultural and environmental issues and to its social impact on lifestyles;
- iii to ensure a diversity of investment activities to provide a balanced portfolio to accommodate market fluctuations; and to ensure there is a fair distribution of investments on a geographical basis according to Aboriginal and Torres Strait Islander population numbers; and
- iv to provide management policies, direction, resources and support needed to achieve the earlier detailed goals, desired outcomes and strategies in an effective and efficient manner.

The strategies in the CDC's Corporate Plan to achieve its goals include:

- i The use of joint venture arrangements with partners with the necessary expertise;
- ii the use of management committees representing all ventures and establishment of long-term relationships between partners and managers;
- iii active participation (by CDC) on all management committees;

- iv joint control, reflected in equity structures and basis of returns; buy-out provisions to transfer over time the Corporation's equity to Aboriginal and Torres Strait Islander group(s);
- v assistance to Aboriginal and Torres Strait Islander group(s) to obtain funding of initial equity. Liaison with ATSIC, Department of Employment, Education, Training and Youth Affairs (DEETYA) and other agencies supporting Aboriginal and Torres Strait Islander employment and participation;
- vi targeted activity to ensure investment opportunities are identified in those States proportionally under-represented; and
- vii targeted activity to identify and assess opportunities to diversify the portfolio.

The goals of employment and of geographically distributing ventures to reflect the distribution of the Indigenous populations are not specified in the Act. However, these goals are not pursued by the Corporation if it is thought they will jeopardise the commercial success of a venture (CDC 1995: 34; OEA 1995: 29). Following this commercial vein, and unlike ATSIC and the former ADC, the Corporation does not provide concessional loans or grants. The Corporation lends money to enable Indigenous groups to become partners in joint ventures but it does so at commercial rates. Further, whereas ATSIC's Business Funding Scheme focuses on small businesses, the Corporation only considers projects requiring a minimum investment of \$0.5 million (ATSIC 1994: 83). It is also important to note that, as permitted by s.152 of the Act, the CDC has adopted joint venturing with non-Indigenous partners as its major device for facilitating Indigenous involvement in business. This strategy of economic joint venturing represents a significant innovation in Indigenous affairs.

Government support

To date, the CDC has received funding support from several sources. When the Corporation was established in 1989, \$22 million were transferred from the former ADC. Then, over the four years to June 1994, it received a further \$10 million per year from the Commonwealth Government. ATSIC has also provided some \$2.6 million in grants from its Business Funding Scheme to increase the debt-free equity of Indigenous partners in joint ventures (ATSIC 1995: 45). Apart from these subventions the Corporation is required to cover its operating costs and generate ongoing venture capital from its investments. That is to say, the Corporation must self-finance its operations rather than depend on an annual injection of funds from government. Again, this facet of the CDC's operations represents a significant departure from earlier Indigenous programs which relied on ongoing government financing and tends to locate the Corporation more in the business than in the bureaucratic arena.

Operations and structures

The Corporation operates with a board of nine part-time directors appointed by the Minister for Aboriginal and Torres Strait Islander Affairs, to whom the Corporation is also ultimately answerable (CDC 1995: 5, 12). Five of the board, including the Chair, must be Indigenous and at least one of these an ATSIC Commissioner.¹ In 1994-95 there were three non-Indigenous directors and six Indigenous directors (two of whom were ATSIC Commissioners). The Act (s.157) states that each director must satisfy the Minister that they have experience in industry, commerce or finance.² It is clear from the composition of the Board that the non-Indigenous members were selected for their high profile in the business world and for the business and economic expertise they could bring to the Board: one was a professor of accounting at the University of New South Wales, a second was the Managing Director of Medicare and Medibank Private³ and the third was the former General Manager of the Commonwealth Development Bank of Australia. At June 1995, the Corporation had five professional staff and six support staff, all operating out of the Corporation's office in Canberra.

The Act states that the Board's function is to determine policy and ensure the efficient performance of the Corporation (s.156). In fact the Board reviews the status of current projects and approves proposals for new projects. Approval of projects rests on a number of conditions which include that they be commercially sound and able to accommodate Indigenous partners or involvement. Also, as noted earlier, the Corporation expects to make an investment of at least \$0.5 million in any project it is involved in.

The Board receives proposals from a variety of sources. Between 1993 and 1995 the majority were from Indigenous groups and individuals, while few were from ATSIC or industry groups (OEA 1995: 28). A protocol has recently been drawn up between the Corporation and ATSIC – and others are being developed with State and Territory governments – which may facilitate more proposals from these bodies (CDC 1995: 22, 23). In the two years to 1995 an estimated 40 per cent of all proposals were from non-Indigenous sources. Indeed, one of the Corporation's largest and most promising joint ventures (with the Henry Walker Group) was initiated by its non-Indigenous partners (see below).

The portfolio of activities

The Corporation's portfolio of activities (at mid-1995) is listed in Tables 1 and 2. The portfolio consists of three categories of activity: cash management and investment; CDC entities; and joint ventures. In terms of Indigenous participation and equity, the joint ventures are the most

significant part of the portfolio. However, given the requirement to generate its own operating funds, it is important that each section of the portfolio provides a return to the Corporation.

Cash management and investment

Cash management and investments amount to \$26 million, representing 42 per cent of the CDC's total allocations. Over \$20 million of this is in bank deposits, bonds and marketable securities and it can be argued that such a sizeable cash deposit runs counter to one the CDC's principal goals because it ties up capital that could be used to assist Indigenous people into business ventures. This situation may reflect a lack of good investment opportunities or an inability by the Corporation to seek or respond to opportunities because of insufficient staff (OEA 1995: 29).

On the other hand, having a certain proportion of funds on deposit is good financial practice as it balances the portfolio and provides a risk-free and satisfactory rate of return. In this regard, the deposit is complying with the Act which charges the Corporation with accumulating and using a substantial capital asset for the benefit of Indigenous people (s.146). The returns on the cash investment were high in 1990-91 but the Corporation was unable to 'unwind' its position when there was an unfavourable movement in the rates of bonds and marketable securities in 1993 and, as a result, this section of the portfolio incurred a loss of \$1.5 million (OEA 1995: 19). In any event, the Corporation intends reducing the cash deposit to around \$13 million as further business ventures are initiated (OEA 1995: 29; CDC 1995: 36).

Table 1. Cash management, investment and entities, June 1995.

Project	CDC's investment \$ million
Cash management and investment	
Bank term deposits, bonds, and convertible notes	20.70
Convertible notes and shares in Henry Walker Group	4.30
CDC Entities	
Bonner House, retail complex	14.31
Torres Strait housing development	0.62
Ngarrindjeri Orchard (almond/citrus orchard)	0.11

Source: CDC (1995); OEA (1995).

The other element of cash management consists of just over \$4 million dollars worth of convertible notes and shares with the Henry Walker

mining group. Part of the rationale for this investment is strategic, as it provides the CDC with the opportunity to take up contracts in the Henry Walker Group's projects on land in which Indigenous people have an interest (see below) (CDC 1995: 40).

CDC entities

The second portfolio category, CDC entities, consists of ventures or subsidiaries which are owned entirely by the Corporation. There are presently three of these, to which the Corporation has committed just over \$15 million, or 25 per cent of its capital. These entities are existing businesses which the Corporation has purchased or they are ventures which the Corporation has established to take advantage of a niche in the market. The long-term goal is to identify Indigenous groups who would become partners with the CDC. However, the first of this group – shown in Table 1 – is Bonner House, a retail and office complex in Canberra inherited from the former ADC in 1990. The CDC owns and manages the building, in which its offices are located, and there are presently no plans to involve any Indigenous partners in the venture.

Joint ventures

The third category of activity in the portfolio is joint venturing (Table 2). Joint ventures can be either bilateral or trilateral: the CDC may joint venture with Indigenous groups or non-Indigenous businesses or with both. The rationale behind joint venturing is mixed. Indigenous groups are generally poorly skilled, especially in management, and joint venturing allows the CDC and/or the non-Indigenous partner to contribute their management skills to the project. Ideally, over time, with this support and with input from the various training agencies, the Indigenous partners develop their own business and technical skills. Joint venturing with an established non-Indigenous business also secures Indigenous people a place in an existing market and reduces their financial risk by utilising the venture capital of the other partner. This section of the portfolio has the greatest potential for increasing Indigenous involvement in business but also requires the greatest investment of the Corporation's human resources.

Of the 16 joint ventures, ten are trilateral; four are bilateral between the CDC and an Indigenous group; one is bilateral between the CDC and a non-Indigenous company; and one is bilateral between Indigenous and non-Indigenous partners. In the bilateral partnerships between Indigenous groups and the Corporation, the Indigenous equity varies between 2 per cent and 54 per cent. In all of the ventures (with the exception of Tjapukai Park), the Indigenous partners and the CDC together have a minimum 50 per cent equity

Table 2. Joint ventures, June 1995.

Project	Indigenous	Ownership Per cent		CDC's investment \$ million
		CDC	Non-Indigenous	
Burnie K-Mart Retail complex	54.0	46.0	0.0	3.00
Homestead Retail Retail complex	30.0	70.0	0.0	1.18
Barra Base Tourist fishing lodge	2.0	98.0	0.0	0.05
Ampiji Cairns Art Airport art shop	50.0	50.0	0.0	0.17
Western White Linen Laundry	0.0	50.0	50.0	0.58
Katherine Cruises Tourist cruises	50.0	0.0	50.0	0.85
Kings Canyon Tourist resort	23.8	27.7	48.5	1.83
Kittle Toyota Car dealer	16.7	33.3	50.0	1.13
Carpentaria Shipping Mine shipping service	25.0	25.0	50.0	2.26
Mt Todd Mining contractor	25.0	25.0	50.0	1.60
Sunwood Timber Treated timber	12.5	37.5	50.0	1.85
Ceduna Oysters Oyster lease	25.0	25.0	50.0	0.80
Marine Oysters Oyster leases (two)	12.5	37.5	50.0	2.02
Palm Island Ferry Passenger ferry	30.0	40.0	30.0	0.56
Furneaux Oysters Oyster lease	45.0	10.0	45.0	0.03
Tjapukai Park Cultural theme park	18.2	26.7	55.1	2.43

Source: CDC (1995); OEA (1995).

Goals and future directions

In 1995, the OEA was charged with evaluating the efficiency and effectiveness of the Corporation (OEA 1995). The issues covered included the rates of return on the CDC's investments; the levels of Indigenous equity and employment in joint ventures; the number of staff and their responsibilities and duties; and the implications of the hands-on management assistance that the Corporation provides to joint ventures (OEA 1995: 33).

The OEA found that the financial rates of return were mixed (but tended to be low); that levels of Indigenous equity were not improving significantly; but that a moderate number of Indigenous people were employed in the ventures (some 52 Indigenous people had jobs in nine of the joint ventures). While the efficiency of the Corporation's staff was not questioned, it was thought that the staffing levels were not adequate to successfully meet the work-load. Further, the management and other assistance provided by the CDC was identified as a cost not normally encountered by mainstream development corporations. However, the report also showed that the rates of return had been affected by some factors outside the CDC's control. For example, Bonner House had been transferred to the Corporation at an inflated value and in a condition that required an expenditure of \$10 million to make it marketable and habitable. Also, the OEA noted that in some ventures returns would only be realised in the longer term, after a period of prolonged development.

On the whole, the OEA report was able to explain why certain conditions relating to the Corporation's commercial performance and efficiency existed and it made recommendations to alleviate the situation. For example, the report recommended additional staffing and that the cost of managerial assistance be factored into the Corporation's project appraisals. The OEA review was not asked to consider broader policy issues associated with the CDC's operations. Some of these are discussed here.

Revisiting the Act

Although legislation can be open to more than one interpretation, it seems that the Act both reflects earlier policy themes and indicates new directions. First, while the intention is to continue to involve Indigenous people in businesses, the Act states that this should be as owners or controllers (s.148), suggesting that a goal is to create a class of entrepreneurs or business managers. Second, the Act states that the Corporation should involve itself in industries which might have a significant impact on, and be beneficial to, the lives of Indigenous people (s.148), indicating that the Corporation should target specific industries for its investments. Third, the Act requires the Corporation to act in accordance with sound business principles (s.148), which clearly locates it in the commercial world.

Indigenous entrepreneurs

If a goal is to create Indigenous entrepreneurs, then a mechanism is required which can measure this outcome. Definitions of entrepreneur are contentious and sometimes mix functions, such as risk taking and recognising market opportunities, with those that might be considered more managerial, such as organising staff and dealing with bureaucracies (Kilby 1971: 27; Wilken 1979: 57; Fairbairn 1988: 17, 27, 28). A clear distinction between the characteristics of entrepreneurs and managers will vary, depending on whether the ultimate aim of the CDC is to create one rather than the other. The proportion of all Indigenous people who are either self-employed or who are employed as managers is very low (Daly 1994) and so an increase in the numbers employed in either category could be viewed positively from a policy perspective.

At this stage, there are insufficient data to clearly indicate to what extent the Corporation's activities are creating either entrepreneurs or business managers. As noted above, nine of the CDC's joint ventures had produced jobs for 52 Indigenous people but this tells us little about the category of the employment (OEA 1995: 28). Indigenous partners participate on the Boards of Management of all joint ventures (OEA 1995: 25) but it is unclear if these are paid or unpaid, or full-time or part-time, positions. The extent to which entrepreneurial or managerial skills are being transferred to the Indigenous partners of joint ventures will be influenced by the degree and form of their involvement.

Although definitions of what constitutes an entrepreneur vary, there seems to be broad agreement that entrepreneurs take economic risks and have economic incentives (McClelland and Winter 1970). This raises the question of whether the Indigenous partners are subjected to similar degrees of risk as is normally the case in the business world. To date, Indigenous equity in joint ventures has come either from CDC loans or ATSIC grants and this mix of types of financing is little different from that available to purely non-Indigenous businesses. However, the extent to which the Indigenous partners are fully exposed to financial responsibility is not clear. There is a view in the development economics literature, however, which holds that the policy measures which seek to encourage the often slow development of entrepreneurial activity should actually aim to reduce risk (Baumol 1968). If the Corporation adopted this latter view, then it would be justified in protecting the Indigenous partners from the full effects of financial risk, at least during a developmental period.

The direct benefits from joint ventures that might provide the incentive for the Indigenous partners to act as entrepreneurs are limited and intangible. For instance, returns from the ventures have, to date, not been distributed as a dividend but have been diverted to repay the CDC's original equity loan or redeem the CDC's equity. Although this process transfers ownership to the Indigenous partners (as in the case of house purchase), it

occurs over an extended period and reduces the tangible financial benefits. This extended horizon has resulted in some negativity towards the enterprises on the part of the Indigenous partners, which could possibly be reduced by increasing debt-free equity funding by, for example, accessing ATSI grants (OEA 1995: 25). Also, although it can be argued that the CDC's focus should be on creating entrepreneurs (and business managers) and not on employment per se, any kind of real employment will represent a form of direct and short-term financial return which can help maintain Indigenous incentive. In this case, the Corporation would be required to specify and to measure the two kinds of outcomes: long-term and short-term.⁴

Although there is nothing in the Act that precludes the CDC from establishing joint ventures with individuals or families, the present Indigenous partners are all organisations which in some cases represent a large number of communities. It is unclear how this form of ownership affects incentive and, for example, how future benefits would be distributed and to whom. For the last 20 years there has been a tendency within government to view the community or larger group as the unit of Indigenous development and there is often considerable political pressure to establish businesses with some form of collective ownership. However, there is evidence to show that in some cases it is more appropriate for the owners of businesses to be smaller family groups (Arthur 1992, 1994b: 14; Fairbairn 1988: 29). This can apply in rural areas, where people reside in discrete Indigenous communities, as well as in urban areas. Community-based businesses in the non-Indigenous arena invariably have a strong philosophical base which includes the understanding that they may be not-for-profit or that benefits will accrue to all of those involved or be reinvested to produce long-term gains such as employment. This philosophy is not fully developed in the Indigenous arena and tensions are often generated because of misunderstandings about who should and can have control of and share in resources (Altman forthcoming). Such tensions have the potential to confuse entrepreneurial objectives and this factor should be considered on a case-by-case basis when determining the appropriate Indigenous unit of ownership for various ventures. It is unlikely that the larger incorporated group will be the unit of ownership to stimulate and maintain economic initiative in every case.

Although little relevant research has been carried out in Australia, case studies from other locations indicate that in some instances cultural traits and social mores can influence Indigenous entrepreneurial activity.⁵ For instance, while in Papua New Guinea some groups see success in business as a way of attaining personal prestige, the conservative leadership in Fiji is more interested in politics and administration than in helping local people to develop commercially (Fairbairn 1988: 26). Analyses of Indigenous businesses in Australia have noted that these often fail due to

financial difficulties or poor management (OEA 1991; Arthur 1994a), while in other instances failure apparently has been due to a perceived conflict of values. For example, in some cases community leaders and members have disagreed over whether resources should be used for traditional rather than business activities (Gerritsen 1982; Ellanna 1988; Arthur 1994b). Although many of these examples highlight a conflict of values within Indigenous communities rather than complete rejection of entrepreneurship per se (Arthur 1994b), such conflict has the potential to undermine efforts to foster entrepreneurship.

Strategic investment

It was argued above that the intent of the Act was to involve Indigenous people in projects in specific industries. In discussing progress towards achieving this goal, it may be useful to consider two stylised categories of project within the field of commercial development. One category would include projects where the gains are short-term and direct (such as employment), which have limited strategic influence and which are in industries that have a low public profile. I propose that this is the category of project which the Indigenous bureaucracies have focused on in the past and which is characterised by the term 'enterprise'. A second category would include larger-scale projects in which the gains are long-term and which present a strategic position within industries that have a relatively high public profile and/or which generate regional economic and political leverage. This category of project would be characterised by notions of long-term gains and strategic investment. I estimate that, including Bonner House, out of 21 ventures just under half (those in mining and tourism) could be placed in the strategic category (Table 3).

The mining and tourism projects have been classified as strategic because they are in industries considered to have a high public and political profile and they involve land. This classification can be considered subjective but a brief note on two of the joint ventures (Table 2) will indicate their strategic nature and their potential for long-term gains. The Mt Todd mining contract in the Northern Territory is a joint venture between the Jawoyn people, the CDC and the Henry Walker mining group. Henry Walker first approached the CDC in 1993 with a view to jointly purchasing an engineering company in Western Australia (Ryan 1996: 2). A bid was worked up but for a number of financial reasons it was not submitted and the project did not eventuate. However, because of the relationship formed, Henry Walker decided to continue the association and offered the Corporation the opportunity to become equity shareholders, including an undertaking to provide on the job training to Indigenous people in their projects wherever possible (Ryan 1996: 3). In taking up this offer, the CDC purchased \$3.5 million worth of convertible notes representing a stake of 8 per cent in the Henry Walker group (*The Australian* 12 July 1993). (The CDC increased its equity in the Henry Walker group during 1994-95 when

it purchased an additional \$1 million worth of shares.) Also in 1993, the Jawoyn people agreed not to lodge native title claims over the land on which the Mt Todd mine is located, in return for a package of concessions from the mine owners and the Northern Territory Government in, for example, education and employment.

Table 3. The elements of the CDC portfolio.

Non-strategic	Strategic
Financial	Mining
Bank deposits	Henry Walker notes
	Henry Walker shares
Property	Carpentaria Shipping
Bonner House	Mt Todd
Torres Strait Housing	
Burnie K Mart	Tourism
Homestead Retail	Barra Base
	Barra Base
Aquaculture	Ampiji Art
Ngarrindjeri	Kings Canyon
Ceduna Oysters	Katherine Cruise
Marine Oysters	Tjapukai Park
Furneaux Oysters	
Manufacture	
Sunwood Timber	
Retail	
Kittle Toyota	
Service	
Western Linen	
Palm Island Ferry	

Source: CDC (1995); OEA (1995).

At about the same time, and as a direct spin-off to the Mt Todd agreement, the Jawoyn people, the CDC and Henry Walker held consultations with a view to forming a joint venture to undertake work at the mine (Altman 1994: 13; Ryan 1996: 4). Henry Walker had considered tendering independently but, as they believed that it was necessary to form a good relationship with the local Indigenous people, they saw the advantage in a trilateral joint venture of this kind. The CDC played a central role in the negotiations for this to occur (Ryan 1996).

These arrangements at the Mt Todd mine presented the Burns Philp shipping company with a model for their tender to the McArthur River mine in the Gulf of Carpentaria. This resulted in the Carpentaria Shipping

joint venture between Burns Philp, the Borroloola community and the Corporation. Burns Philp intended tendering for a shipping contract with the McArthur River Mine (Altman 1994, 1995; Smith 1996) but felt that, as in the Mt Todd case, the support of the local Indigenous people was necessary for the bid to be viable. Furthermore, the company considered that the combination of their technical expertise with the Corporation's knowledge of the local Indigenous community would prove a strong combination in their bid (Freund 1996: 5). After negotiations with the CDC the joint venture was formed.

These two joint ventures attracted a great deal of positive press coverage and it can be argued that this alone will create long-term benefits, such as strengthening the position of Indigenous people to mount further joint ventures and deals in the Northern Territory as well as in other parts of the country. For example, in the cases described, the initial Mt Todd agreement led to the Henry Walker joint venture, which itself was then used as a model at McArthur River. The strategic long-term benefits that can flow from these kinds of projects cannot easily be measured by an evaluation such as that carried out by the OEA nor are they necessarily observable in the short term. But they do appear to have some impact on the Indigenous approach to the market. For example, after the Jawoyn formed the joint venture with Mt Todd mine, they went on to break further new ground in Indigenous relationships with the mining industry in the region, by applying for membership of the Northern Territory Chamber of Mines (*Centralian Advocate Northern Territory* 19 April 1994). The joint ventures described above involved both the mining industry and land, and they suggest the possibility of other strategic arrangements and alliances. For instance, the CDC is now well placed to provide sound commercial advice to organisations like the Indigenous Land Corporation, regional land councils, Native Title Representative Bodies and regional royalty associations. With both its established contacts in industry and its commercial expertise, the Corporation could help devise and negotiate some comprehensive regional economic strategies.

At present, the Corporation strives to balance its portfolio in two ways. One way is designed to meet the commercial requirements of the Act (s. 148) by spreading ventures across several industries to protect against fluctuations in the market. The other is geographic, where the aim is to distribute the ventures to reflect the distribution of the Indigenous population (CDC 1995). Given that a significant proportion of the Indigenous population reside in areas where commercial markets are depressed or non-existent (Taylor 1993a), this second notion of balance must be driven by other than commercial objectives and can be viewed as an impost.

Because the Indigenous population is not distributed according to market forces but is spread across the country, then any attempt to locate projects

where people live can limit the CDC's freedom to take up the best commercial opportunities. Also, this procedure results in projects being distributed throughout the country, which greatly increases the effort necessary to service them. In addition, levels of Indigenous education and managerial skills, while generally low, are considerably lower in rural areas, adding to the difficulty of fostering entrepreneurial and managerial skills there.

The statistics show that Indigenous education and management skills are lower than those of the non-Indigenous population (Taylor 1993b; Daly 1995) and the CDC is required to make up for this deficiency by assisting prospective Indigenous partners to prepare proposals and to manage established projects (CDC 1995). As noted earlier, the OEA recommended that the cost of this assistance should be factored into project appraisals (OEA 1995). While this proposal has some commercial rationale, the cost referred to is the result of conditions in the Indigenous arena, is not one that non-Indigenous development agencies have to bear and so can be regarded as an extra development cost. It seems unreasonable that this extra cost should be borne by the Corporation in the name of commerciality.

The government does not provide ongoing financial support to the Corporation, which must therefore self-finance its operations. In addition, the Act stipulates that the Corporation cannot borrow funds for investment purposes (s.183). These conditions risk limiting the Corporation's access to investment capital and may restrict its ability to take up commercial opportunities. Also, the restrictions appear somewhat contradictory. On the one hand, the Corporation is required to operate as a self-financing business but, on the other, it is restricted from borrowing investment capital.

Summary

The OEA review described the Corporation as unique on the grounds of its mix of financial activities. It is worthwhile noting that its uniqueness in the area of Australian Indigenous affairs also stems from its commercial approach and its strategy of joint venturing, a strategy also adopted by other Indigenous organisations overseas (Ruffing 1979; Fairbairn 1988; Maori Development Corporation 1993; Young 1995).

The CDC represents an attempt on the part of the government to integrate the Indigenous people more fully into the business world. In this regard the CDC is required to generate its own funds, demonstrate that its ventures are profitable and, it is argued here, demonstrate that the Indigenous partners are becoming skilled as entrepreneurs or business managers. However, the Corporation is not divorced from the political and social

realities of Indigenous affairs which, it can be argued, limit its freedom to act as commercially as it otherwise might and impose on it additional costs. In particular, there is a non-commercial demand to locate projects where Indigenous people live; the units of Indigenous ownership are often communal and large; the CDC must bear the cost of supporting an unskilled client group; it is not provided ongoing funding; and it is not permitted to borrow investment capital.

At the beginning of this paper it was noted that one reason the earlier enterprise programs had failed was that they had mixed and contradictory (social and commercial) goals. In many respects, the Corporation's goals are also mixed and, given the status of the socioeconomic position of the Indigenous population, this may be acceptable and unavoidable. Indeed, it is not unusual for development agencies to have multiple social and commercial goals which must be reconciled and balanced. However, it seems unreasonable that the CDC should have to pursue social goals, have to pay for doing this out of its own returns and, at the same time, have to generate further investment capital.

The policy implications of this are that a true and full evaluation of the CDC should include an estimate of the commercial cost of the Corporation's non-commercial operations and goals. This procedure was hinted at in the OEA's recommendation, noted earlier, that the cost of the CDC's support functions should be factored into its project appraisals (OEA 1995). However, what is proposed here is that a system should be devised to determine all of the CDC's non-commercial costs on a case-by-case basis and that these non-commercial development costs should be borne by a government subsidy. This would require taking more of a 'cost-benefit' approach to the CDC's accounting procedures. Indeed, it can be argued this approach should be adopted for all of the government's Indigenous enterprise programs which have a mixture of social and commercial goals, as this would clarify the extent to which the social objectives may impact on the commercial objectives. Put simply, if the intention is to continue to pursue social goals within commercial ventures, then these goals should be clearly identified and costed.

The Corporation's principal device for assisting Indigenous people into the business world is joint venturing. This is an innovative device and, from the portfolio, the results look impressive. However, I have argued here that implicit in the legislation is that the CDC's operations will produce a group of entrepreneurs or business managers. From the data available at this stage, it is not clear if this is occurring. Further, even where employment may have been generated, it is unclear what category of employment it is – for example, whether it is skilled or unskilled. If there is a genuine desire to create entrepreneurs or business managers, or indeed any category of

skilled employment, then a strategy must be devised to measure if this is occurring over time.

However, as indicated by the portfolio, the strategy of joint venturing has enabled the CDC to involve Indigenous people in a wide range of industries and project types. It is also a useful device for enabling the Corporation and/or an experienced non-Indigenous partner to provide business support to the developing Indigenous partners. Importantly, this strategy also increases the contact between Indigenous and non-Indigenous business people and so may help alleviate some racial tensions and also break down some of the racial stereotypes that have the potential to inhibit economic self-sufficiency. However, methodologies are now required which can indicate to what extent joint venturing, and the work of the CDC in general, are furthering Indigenous self-management and economic self-sufficiency, which are the main goals of the Corporation's legislation.

Notes

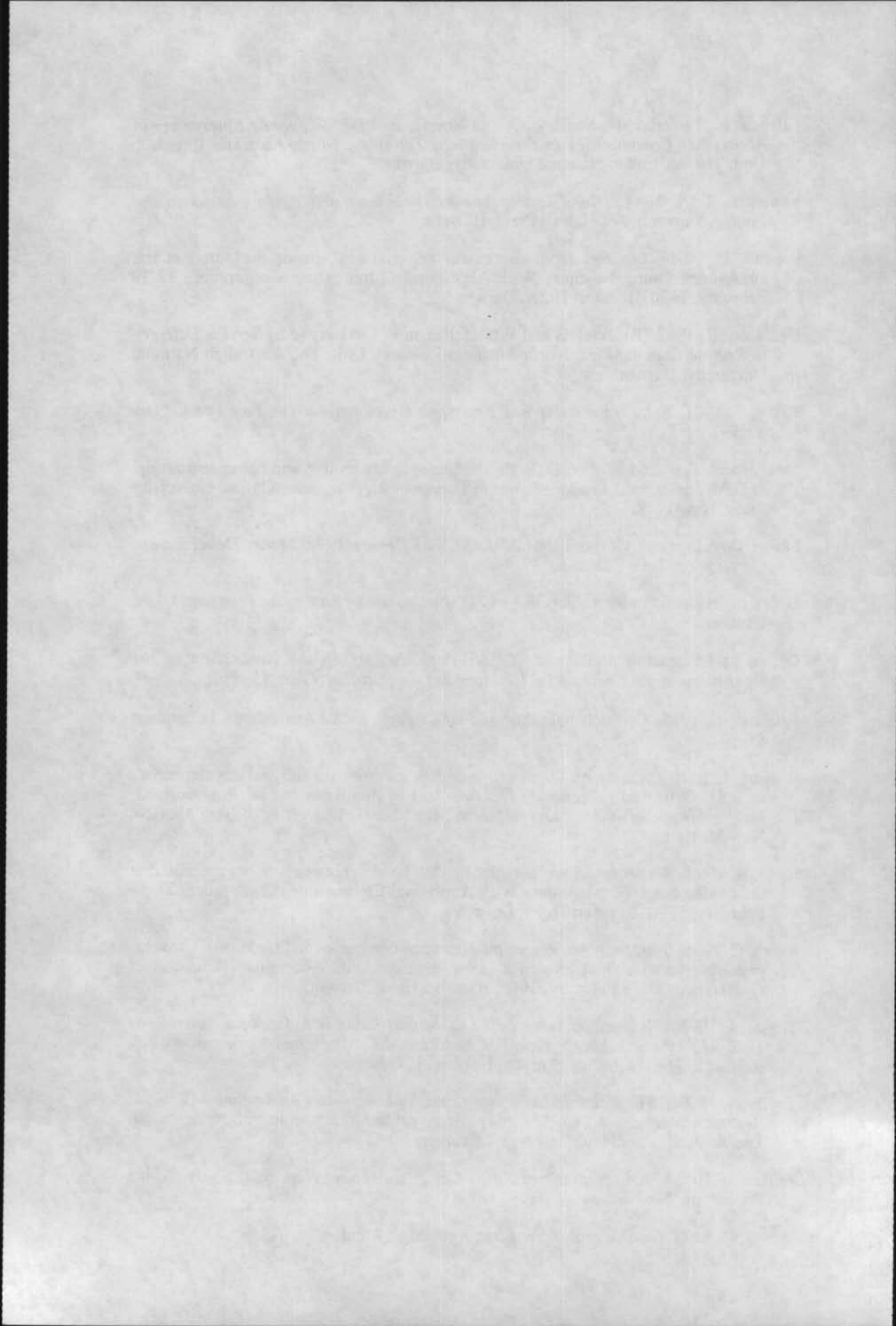
1. The former ADC had a part-time Board of ten Indigenous people all appointed by the Governor-General.
2. There was no requirement for the directors of the former ADC to have formal business or economic experience.
3. Medicare and Medibank Private are two of the country's major health insurance schemes.
4. The notion of incentive has implications for all forms of work whether as an employer or an employee. Structural and cultural influences on the incentive to work can include the disincentive of the social security system and the propensity of Indigenous people to target work; that is, to work only when they have a specific financial demand (Peterson 1985; Altman 1987; Arthur 1991; Altman, Arthur and Bek 1994).
5. Recent reports have noted the lack of data on Indigenous businesses in Australia (see for example OEA 1991; ATSIC 1994).

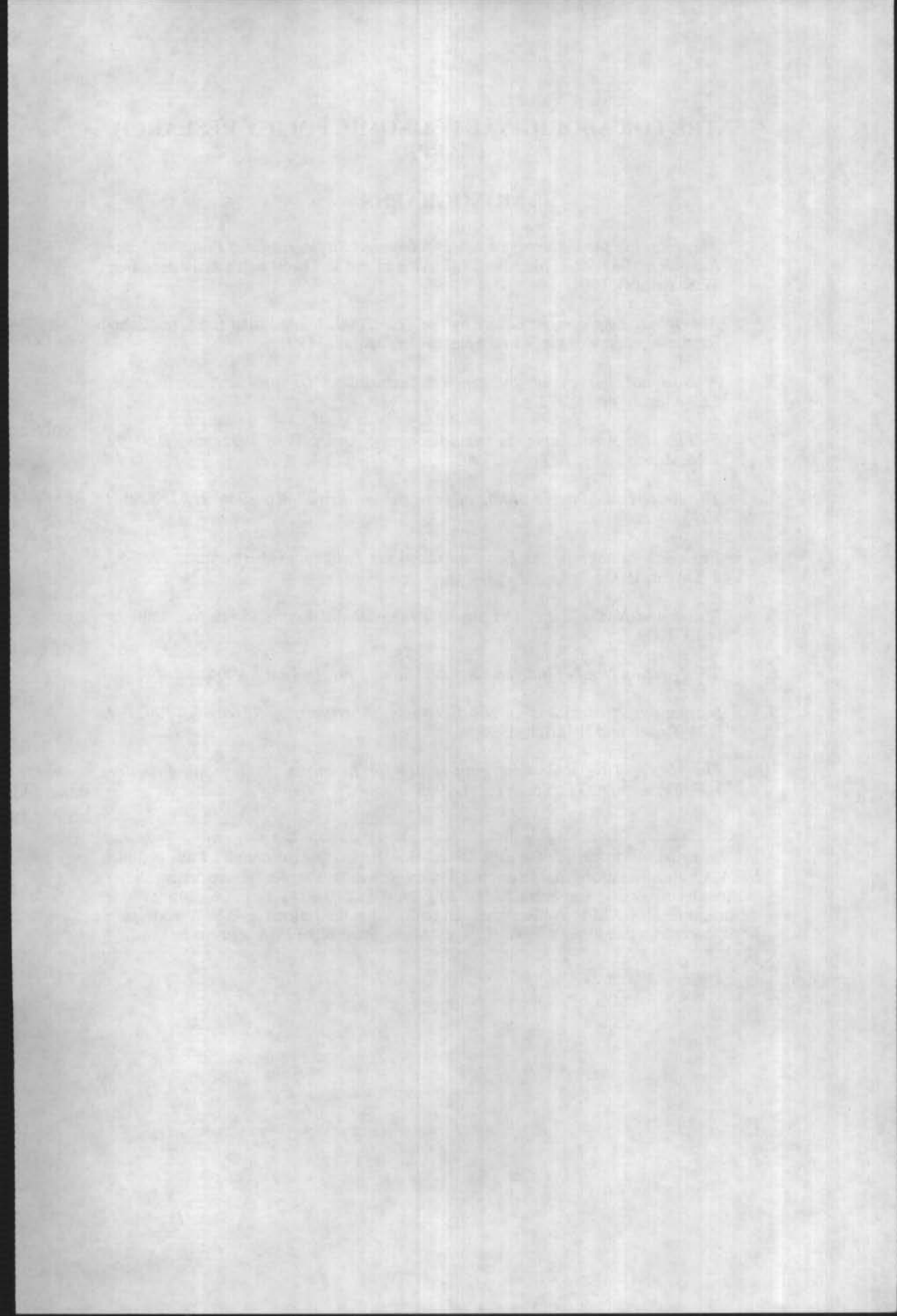
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