


# INDIGENOUS BUSINESS AUSTRALIA

MODERN SLAVERY STATEMENT 2023-24





#### DISCLAIMER

Indigenous Business Australia uses the primary term of Aboriginal and Torres Strait Islander people to refer to customers, in line with the *Aboriginal and Torres Strait Islander Act 2005*, which acknowledges the distinct cultural differences and diversity across Australia. In recognition of the societal shifts occurring in Australia, IBA has adopted the secondary term of First Nations.

IBA has taken all reasonable steps to ensure this publication's content is sensitive and considerate of Aboriginal and Torres Strait Islander people. Throughout this document the term 'Indigenous' refers to Aboriginal and Torres Strait Islander people.

The design of our brand was inspired by artwork from Gamilaraay/Gomerioi artist Penny Evans.

For more information, visit [iba.gov.au](http://iba.gov.au) or call 1800 107 107.





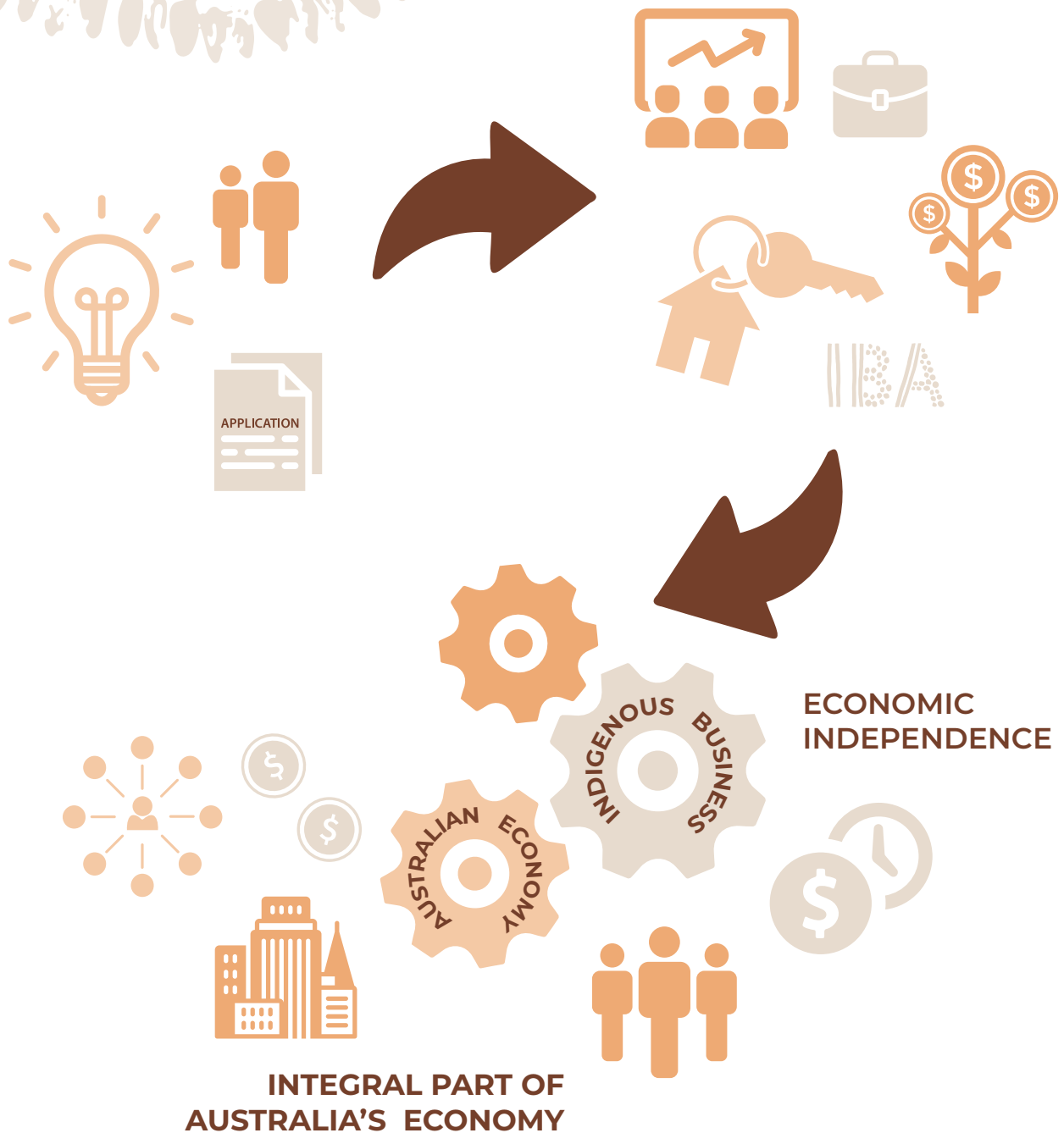
## **ACKNOWLEDGMENT**

IBA pays respect to our Elders past, present and emerging. We honour the resilience and continuing connection to country, culture and community by all Aboriginal and Torres Strait Islander people across Australia. We recognise that the decisions we make today will impact the lives of generations to come.



## INDIGENOUS BUSINESS AUSTRALIA:

OUR VISION IS FOR A NATION IN WHICH ABORIGINAL AND TORRES STRAIT ISLANDER PEOPLE ARE ECONOMICALLY INDEPENDENT AND AN INTEGRAL PART OF THE ECONOMY.



# STATEMENT FROM THE BOARD CHAIR

On behalf of Indigenous Business Australia (IBA), I am pleased to submit our Modern Slavery Statement for the reporting period 1 July 2023 to 30 June 2024. The Board of IBA approved this statement on 28 November 2024, and it is signed by me, a “responsible member” of IBA as defined by the *Modern Slavery Act 2018* (Cth) (the Act).<sup>1</sup>

Our vision is for a nation where Aboriginal and Torres Strait Islander people are economically independent and an integral part of the economy. IBA's strong systems and governance, technically and culturally capable workforce, and commercial focus make IBA a trusted partner delivering a positive impact in the lives of many.

It is commonly believed that Australia has no history of slavery, or that it happened long ago in the past. However, in the late 19th and early 20th centuries, the States and the Northern Territory introduced legislation to systematically control the employment, working conditions, and wages of Aboriginal and Torres Strait Islander people – forcing them into circumstances which, by contemporary standards, would be considered slavery. These conditions continued until as late as the 1970s in some parts of Australia.

IBA acknowledges that while some State and Territory governments have attempted to address this historical injustice through reparations schemes, the current economic inequity experienced by many Aboriginal and Torres Strait Islander people is a direct consequence of these discriminatory regimes.

IBA also acknowledges the critical importance of eliminating modern slavery in all its forms.

We present our fifth Modern Slavery Statement, which continues our zero-tolerance approach to modern slavery.

We are committed to creating an organisational culture where modern slavery risk mitigation is embedded in our processes and where risks are identified promptly and remediated.

Mandatory criteria	Page(s)
a) Identify the reporting entity.	2
b) IBA's structure, operations and supply chains.	2-6
c) Risks of modern slavery practices in the operations and supply chains IBA and subsidiaries.	9
d) Actions taken to assess and address these risks, including due diligence and remediation processes.	7, 10
e) How IBA assesses the effectiveness of these actions.	10
f) Consultation on the development of the statement with IBA's subsidiaries.	8



A handwritten signature in black ink, appearing to read 'Eddie Fry', written in a cursive style.

**Edward (Eddie) Fry**  
Chair  
Indigenous Business Australia

1. Section 4 of the Act defines a “responsible member” as an individual member of the reporting entity’s principal governing body who is authorised to sign modern slavery statements.

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# ABOUT IBA

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IBA is established under the *Aboriginal and Torres Strait Islander Act 2005* (Cth) to enable Aboriginal and Torres Strait Islander people to engage with economic and wealth-building activities when they choose. We engage in commercial activities and to promote and encourage Indigenous self-management and self-sufficiency.

IBA is a Corporate Commonwealth Entity and its Board is the accountable authority under the *Public Governance, Performance and Accountability Act 2013* (Cth).

Our purposes under Section 146 of the ATSI Act is:

- to assist and enhance Aboriginal and Torres Strait Islander self-management and economic self-sufficiency, and
- 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 Aboriginal and Torres Strait Islander peoples.

We work with Aboriginal and Torres Strait Islander people, organisations, and communities to establish their own economic security, create jobs, and grow wealth. We play a critical role in enabling Aboriginal and Torres Strait Islander people to achieve economic self-determination.

IBA is governed by a Board of Directors and is accountable to the Minister for Indigenous Australians. Our governance structure is designed to ensure that we achieve our objectives in a transparent, accountable, and efficient way.

During 2023-24, IBA had 34 subsidiary entities, with approximately a quarter being operational and undertaking activities related to our Investment and Asset Management program. A list of these subsidiaries can be found in Appendix B of the 2023-24 IBA Annual Report, which specifies the percentage share held by IBA. Not all IBA's subsidiaries are reporting entities under the Act. Each subsidiary maintains its own governance structures and operations, independent from IBA.

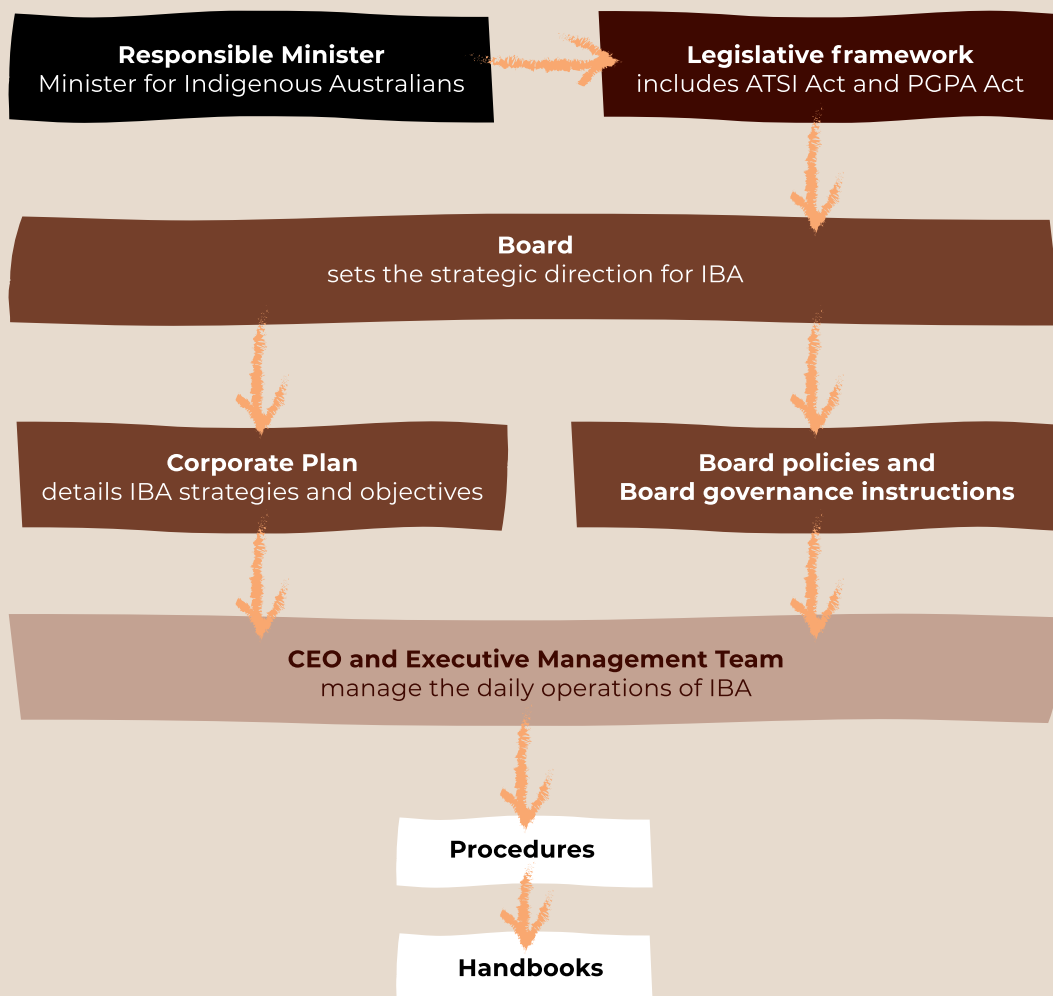
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**The best thing about owning his own business is the 'flexibility to spend time with family', says Arrernte man Reuben Mack, the owner of Mack Construction NT.**

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**Figure 1: IBA governance framework**



# IBA OPERATIONS

IBA has 13 offices across mainland Australia. In 2023-24 we employed 235 staff across Australia, with 64 being Aboriginal and/or Torres Strait Islander.

To deliver our legislative purpose and vision, we operate three programs:

**1. Home Ownership** – providing concessional home loan opportunities and further support to assist our customers who cannot access home loans from mainstream lenders.

**2. Business Solutions** – providing business finance, business support services and business development programs to assist our customers start or grow a business or increase their business management and entrepreneurial capabilities.

**3. Investments and Asset Management** – undertaking direct investments with Indigenous organisations in sustainable ventures, funds management and specialised investments that provide opportunities for Indigenous organisations to grow wealth and deliver economic, social, and cultural impacts in their communities.

In addition to our lending and investment programs, IBA operations include a suite of corporate services including legal, risk, finance, human resources, information technology, communications, and strategy and policy teams.

Our subsidiaries manage six enterprises of which four are joint venture enterprises with Indigenous organisations, operating in tourism and accommodation services, and retail.

IBA subsidiaries and its partners also own one commercial property as investments, and manages three investment portfolios, the Indigenous Real Estate Investment Trust and two Indigenous Prosperity Funds.

**Figure 2: IBA program operations**





# IBA SUPPLY CHAINS

As an organisation that provides financial services and supports to Aboriginal and Torres Strait Islander entrepreneurs, families and entities, our direct supply chain consists primarily of professional services.

We procure:

- IT and tech-based or digital platforms, services, and supplies
- professional services including legal, accounting, auditing, marketing, valuations, and management and consultancy services, both for IBA and to support customers through our Business Solutions Program
- labour supply and recruitment services
- real estate services
- travel and accommodation
- office supplies and facilities management including catering, freight and postage, records management, stationery, and consumables.

Throughout 2023-24, we procured \$33.83 million, with \$6.4 million being goods and services from Aboriginal and Torres Strait Islander suppliers.

In 2023-24 of the 571 suppliers procured, most tier-1<sup>2</sup> suppliers were Australian businesses.

Only 14 suppliers were based overseas, predominantly from the UK, USA, Europe and Israel. One of IBA's major suppliers is Infosys, which is based in India with operations in Australia. All other overseas procurements were low value, being under \$20,000 each, and were from countries that do not have a high prevalence of modern slavery.<sup>3</sup>

## Key supply chain statistics



**\$33.8M**

TOTAL PROCUREMENT VALUE

**\$6.4M**

PROCURED FROM  
ABORIGINAL & TORRES  
STRAIT ISLANDER SUPPLIERS



**571** NUMBER OF  
SUPPLIERS

2. Tier-1 suppliers are those that IBA deals with, or purchases products and services from directly.

3. Identified via IBA's modern slavery questionnaire, which is updated with reference to the findings of the latest Global Slavery Index.

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# IBA SUBSIDIARY SUPPLY CHAINS

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IBA's subsidiary supply chains vary depending on the nature of the subsidiary's operations. IBA joint ventures are located across Australia and operate in Retail, Tourism and Accommodation.

**Retail** – suppliers include the provision of food products and groceries, fuel, transport, management and professional services, administration, utilities, and communications.

**Tourism and Accommodation** – suppliers include cleaning services, food and beverage suppliers, hotel supplies, event management, tour operators and services, fuel, transport, utilities, communications, and management and consultancy services.

The vast majority of IBA subsidiary tier 1 suppliers in 2023-24 were Australian businesses.



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The IGA supermarket and service station in Tennant Creek are operated by IBA subsidiary, IBA Retail Asset Management (IRAM).

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# OUR APPROACH TO IDENTIFYING, ASSESSING & ADDRESSING MODERN SLAVERY RISKS

IBA's approach to identifying, assessing and addressing our modern slavery risks is guided by our Modern Slavery Risk and Reporting Procedure (the Procedure).

The Procedure outlines how IBA manages and reports on modern slavery risks. It explains the activities we undertake to identify, assess, and mitigate risks, describes how we evaluate our activities to reduce risk, and sets guidelines for IBA modern slavery risk reporting. It reflects IBA's commitment to contributing to the reduction of global modern slavery and ensures we comply with our legislative requirements.

## RISKS ASSESSMENT APPROACH

IBA takes a 'continuous improvement' approach to how it manages modern slavery risks and reporting. Risk assessment activities are undertaken across IBA operations and supply chains, including the operations and supply chains of any entity IBA owns or controls.

Risk assessment activities will vary depending on the nature of the operation or supply relationship, and may be conducted:

- at the start of a new operation or business relationship
- on an ongoing basis as a part of good business relationship management
- when a risk event is identified or brought to IBA's attention for investigation
- quarterly or annually during scheduled review processes.

## DUE DILIGENCE PROCESS

IBA's due diligence, as outlined in the Procedure, approach involves an ongoing management process to identify, prevent, mitigate and account for how IBA addresses modern slavery impacts.

The four parts of the due diligence process require IBA to:



### 1. Identify and assess risk



### 2. Integrate findings



### 3. Evaluate performance



### 4. Publicly communicate

## MODERN SLAVERY RISK REGISTER

IBA maintains a Modern Slavery Risk Register noting risks as they arise and actions to mitigate risk. The Modern Slavery Risk Register includes:

- any identified risks that have been assessed
- risk owner
- inherent risk
- controls to manage the risks and control owner/s
- assessed residual risk.

The Modern Slavery Risk Register informs the preparation of IBA's annual Modern Slavery Statement.

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## CONSULTATION WITH WITH OUR SUPPLIERS & SUBSIDIARIES

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We continue to consult with our operating subsidiaries throughout the year to highlight the importance of IBA's modern slavery risk mitigation and reporting obligations.

To ensure modern slavery risks are identified in our operations and supply chains, IBA requests our high-value suppliers and vendors to complete our supplier questionnaire.

The questionnaire assists IBA to assess supplier's policies and practices on modern slavery and is designed to facilitate a two-way engagement between IBA and our suppliers.

The supplier questionnaire is proactively managed by the procurement team.

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## OTHER RELEVANT INFORMATION

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IBA continues to include modern slavery risk management and mitigation in our operations and supply chains.

We continue to embed modern slavery awareness into our processes through annual mandatory staff training and to be considered as part of the procurements process.



# SUMMARY OF POTENTIAL RISKS

A summary of the potential modern slavery risks in the supply chains of IBA and IBA subsidiaries is shown below.

AREA	POTENTIAL MODERN SLAVERY RISKS
<b>Operations and internal workforce practices</b> <ul style="list-style-type: none"> <li>Office-based staff</li> <li>Retail sector</li> <li>Tourism and accommodation sector</li> </ul>	<p>Recruitment practices, worker conditions, potential for underpayment or excessive work hours.</p> <p>Potential exploitation of workers.</p> <p>Potential workplace harassment and bullying</p>
<b>Purchase of services</b> <ul style="list-style-type: none"> <li>Labour contracting</li> <li>Information technology services</li> <li>Consultants</li> <li>Travel and accommodation providers</li> <li>Cleaning and housekeeping</li> </ul>	<p>Recruitment practices, worker conditions, potential for underpayment or excessive work hours.</p> <p>Potential exploitation of workers:</p> <ul style="list-style-type: none"> <li>temporary, casual, and part-time workers</li> <li>low skilled workers</li> <li>migrant workers</li> <li>overseas student workers.</li> </ul> <p>Potential forced, bonded, or undeclared labour.</p> <p>Potential non-compliance with local labour laws where supply is sourced outside of Australia.</p>
<b>Purchase of goods</b> <ul style="list-style-type: none"> <li>Computers, IT equipment, and electronic goods</li> <li>Linen, clothing, and uniform supplies</li> <li>Hotel supplies</li> <li>Food supplies, seafood, frozen goods, and fresh produce</li> <li>Fuel</li> </ul>	<p>Overseas manufacturing in low-cost countries.</p> <p>Potential for non-ethical sourcing.</p> <p>Potential child labour at the originating location.</p> <p>Potential non-compliance with local labour laws.</p>
<b>Financial lending to businesses</b> <ul style="list-style-type: none"> <li>Construction sector</li> <li>Tourism, accommodation, and food sector</li> <li>Agriculture, forestry, and fisheries sector</li> </ul>	<p>Potential modern slavery risks relating to the practices of businesses that IBA has provided business finance to that are operating in high-risk sectors. Risks may include:</p> <ul style="list-style-type: none"> <li>Recruitment practices, potential for unsafe worker conditions and forced or unpaid work</li> <li>Potential exploitation of workers</li> <li>Potential workplace harassment and bullying</li> <li>Potential for human trafficking</li> <li>Potential for non-ethical sourcing of goods and raw materials from low-cost countries.</li> </ul>
<b>Leasing of commercial property and other investment activities</b>	<p>Potential modern slavery risks arising from business relationships along the value chain including real estate management companies, commercial property tenants, and companies invested in through the Indigenous Prosperity Fund.</p>

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## ACTIONS TO ADDRESS RISKS

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In 2023-24 we undertook the following activities and milestones to address modern slavery risks:

- Developed an Environmental, Social and Governance (ESG) strategy that provides a structured, systematic, and strategic approach to addressing ESG-related compliance and reporting requirements including modern slavery risks.
- Undertook an internal audit of IBA's modern slavery mitigation activities and commenced implementing the recommendations.
- Developed a new procedure that documents specific roles and responsibilities, risk assessment processes, and assurance measures, in response to the internal audit.
- Reviewed and updated IBA's supplier questionnaire.
- Continued to issue modern slavery questionnaires to new suppliers in accordance with IBA's procurement procedure prior to procuring goods or services for IBA directly.
- Reviewed and updated our internal mandatory training to educate and empower IBA employees to identify, assess and address modern slavery risks.
- Continued consultation with our subsidiaries to increase their awareness and understanding of responsibilities to assess and address modern slavery risks.
- Maintained strong policies and processes related to modern slavery risk including recruitment, employment, workplace health and safety, procurement, and whistleblowing.

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## ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

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To assess ongoing compliance, due diligence process, and the effectiveness of our modern slavery risk management practices, we undertook an internal audit and commenced implementing the recommendations in 2024. We will continue implementing the recommendations in 2025.



# OUR LOCATIONS

IBA staff work at the following locations across Australia. \*Co-located offices are marked with an asterisk.

For more information, visit IBA's website at [iba.gov.au](http://iba.gov.au) or call 1800 107 107.

## AUSTRALIAN CAPITAL TERRITORY

**Canberra**  
**Ngunnawal Country**  
Ground floor  
25 National Cct  
Forrest ACT 2603

## NEW SOUTH WALES

**Sydney**  
**Gadigal Country**  
Level 21, 66 Goulburn Street  
Sydney NSW 2000

**Tamworth**  
**Kamilaroi Country**  
39 Kable Ave  
Tamworth NSW 2340

**Wagga Wagga**  
**Wiradjuri Country**  
70 Baylis Street  
Wagga Wagga NSW 2650

## NORTHERN TERRITORY

**Darwin\***  
**Larrakia Country**  
Unit 4, 21 Parap Road  
Parap NT 0820

**Alice Springs\***  
**Arrernte Country**  
Level 3,  
NT Supreme Court Building  
14 Parsons Street  
Alice Springs NT 0870

## SOUTH AUSTRALIA

**Adelaide**  
**Kaurna Country**  
Suite 502, Level 5,  
20 King William Street  
Adelaide SA 5000



## VICTORIA

**Melbourne**  
**Wurundjeri Country**  
Level 10, 460 Bourke Street  
Melbourne VIC 3000

## QUEENSLAND

**Brisbane**  
**Turrbal and Yuggera Country**  
Level 19, 100 Creek Street  
Brisbane QLD 4000

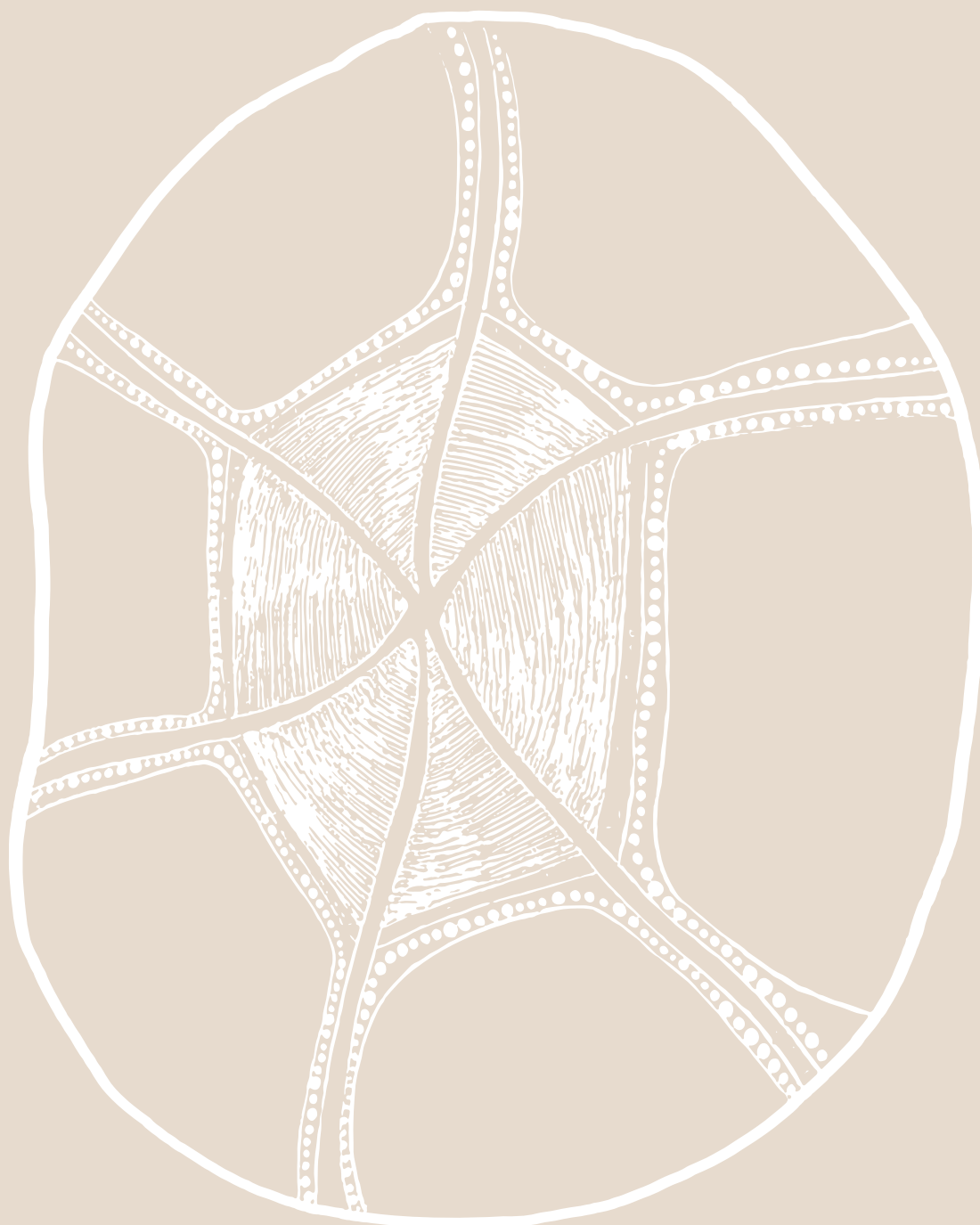
**Cairns**  
**Gimuy Walubara Yidinji Country**  
59 McLeod Street  
Cairns QLD 4870

**Townsville**  
**Bindal and Wulgurukaba Country**  
Suite 1, Level 2, 520 Flinders Street  
Townsville QLD 4810

## WESTERN AUSTRALIA

**Broome\***  
**Yawuru Country**  
1 Short Street  
Broome WA 6725

**Perth**  
**Whadjuk Noongar Country**  
Level 24, 140 St Georges Terrace  
Perth WA 6000



**Australian Government**  
**Indigenous Business Australia**

**1800 107 107**

**[iba.gov.au](http://iba.gov.au)**

