



RESERVE BANK OF AUSTRALIA

Speech

The Indigenous Economy in Australia and the Reserve Bank of Australia

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Guy Debelle is the Deputy Governor of the Reserve Bank of Australia and lives on Gadigal land of the Eora Nation. Guy is the Chair of the Reserve Bank's Diversity and Inclusion Council, which includes the First Nations Employee Resource Group (ERG).

First Nations Peoples and the Reserve Bank

The Reserve Bank has a long engagement with First Nations peoples.

The engagement started with the Bank's first Governor, Dr H. C. 'Nugget' Coombs. [\[1\]](#)

Nugget Coombs had a strong interest in engaging with the Indigenous community in Australia. He cared passionately about the welfare of First Nations peoples and the preservation of cultural values and traditions.

In his last months as Governor of the Reserve Bank, Nugget Coombs became the Chair of the Council for Aboriginal Affairs.

Nugget Coombs's passion was evident in the prominent inclusion of Indigenous art on Australia's one dollar banknote when the country shifted to decimal currency in 1966.

The Bank continues to build on the formidable legacy of our first Governor.

The Reserve Bank's mandate is to contribute to the stability of the currency (low inflation), full employment, and the economic prosperity and welfare of the Australian people.

The inflation and full employment objectives are for the whole economy. The third part of our mandate – ‘the welfare of the Australian people’ – clearly includes First Nations peoples just as it includes all other Australians. The reality is our setting of monetary policy, beyond providing a strong overall Australian economy, won't address the critical issues specific to First Nations peoples. These issues include lower life expectancy and worse health outcomes than other Australians, lower employment participation, higher unemployment and lower wealth.

There is, however, the opportunity to deepen our understanding of the First Nations people in the Australian economy and we are talking to a number of scholars working in this area.

In our own operations – that is, our employment, procurement and role in the community – we have the opportunity to do more.

As the nation moves forward in the reconciliation movement with First Nations peoples and their communities, we have made a commitment to the reconciliation process, alongside other corporate, government and community organisations.

This commitment is through the development and implementation of a Reconciliation Action Plan (RAP), which is seen as best practice in First Nations engagement.

Reserve Bank of Australia Reconciliation Action Plan ^[2]

Our RAP is underpinned by our commitment to reconciliation through engaging and involving First Nations peoples in the Reserve Bank's work. We are working to achieve this in three ways:

- Increase awareness and respect – raise awareness among our staff of First Nations cultures in a way that furthers reconciliation between Aboriginal and Torres Strait Islander peoples and other Australians.
- Build relationships – work with First Nations peoples by drawing on the Reserve Bank's unique position as Australia's central bank and the skill and expertise of its staff.
- Provide opportunities – position the Reserve Bank as a respectful employer of First Nations peoples.

Within that broad framework, the Reserve Bank's RAP has three focus areas that I will highlight: First Nations employment and training; First Nations procurement; and First Nations community engagement.

The First Nations employment and training strategy creates an employment supply chain that includes school-based and adult traineeship programs whereby students study and work to gain accreditation through a nationally recognised certificate or high school certificate. Further, we provide First Nations university students with the opportunity to intern at the Bank during their summer vacation so as to gain skills and experience. We also have a graduate program that seeks to attract the best graduates into the organisation, alongside our entry and professional recruitment process.

In addition, we are putting together a scholarship program, potentially with other economic agencies in Australia, for First Nations high school students to study economics and finance.

These initiatives are complemented with programs to build the First Nations cultural capability of all staff, provide mentoring and training, and implement recruitment policies that attract First Nations applicants.

We are working with First Nations businesses and Indigenous Chambers of Commerce throughout Australia. We will host business round tables so as to gain further understanding of the problems that First Nations businesses face in obtaining capital. We know that lower home ownership to borrow against and parents with the lack of wealth to put into a new business are two such challenges. But we are keen to understand what other factors are at play. While it is beyond our remit to shape policy in these areas, we can help improve understanding of the issues and possible solutions.

Stakeholder and community engagement

Our public education program – Building Future First Nations Economists – will drive community awareness and seek to encourage more First Nations high school students' interest in Economics. This will be through engaging with the state and territories education departments.

We have also teamed up with the University of Sydney and the University of New South Wales by participating in their Summer Programs for high-performing First Nations students.

The Bank believes in growing our younger generation's interest in business and will sponsor the National Indigenous Business Summer School WA in January 2022.

Art and culture

Our First Nations bark art collection, which is periodically on public display in the RBA Museum, is a Nugget Coombs' cultural legacy. The collection includes a significant series of paintings by some eminent First Nations artists.

We also supported Marri Ngarr artist, Ryan Presley, who recreated Australia's banknotes from the perspective of First Nations people in a series of paintings and artistic banknotes titled *Blood Money*. For this exhibition, Presley conducted research in our Archives and the Bank acquired specimens of Presley's *Blood Money* banknotes to display in the RBA Museum and online. [\[3\]](#)

These actions are only a starting point in our engagement with Australia's First Nations people.

Endnotes

- [\[*\]](#) Thank you to Chris Bonney, Jacqui Dwyer, Helen Jones, Jonathan Kearns, John Murphy and Lachlan Dynan for their input.
- [\[1\]](#) RBA Museum (2021), [Dr H C Coombs and Australia's First Nations](#), Online Exhibition.
- [\[2\]](#) RBA, 'Reconciliation Action Plan (RAP)'. Available at <<https://www.rba.gov.au/about-rba/our-policies/reconciliation-action-plan.html>>.
- [\[3\]](#) RBA Museum (2019), [Blood Money](#), Collection Spotlight.

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The Reserve Bank of Australia acknowledges the Aboriginal and Torres Strait Islander Peoples of Australia as the Traditional Custodians of this land, and recognises their continuing connection to Country. We pay our respects to their Elders, past, present and emerging.