



FIRST NATIONS ECONOMICS

CAPABILITY STATEMENT



OUR STORY



First Nations Economics is an Aboriginal-led and Supply Nation registered charity dedicated to achieving the social, cultural and economic aspirations of Aboriginal and Torres Strait Islander communities. We do this through expert advice, advocacy and genuine lived experience.

First Nations Economics is deeply grounded in its community roots and is dedicated to working in partnership with government, corporate Australia, the community sector and First Nations organisations.

Founded by Managing Directors Rick Macourt (Gumbaynggirr) and Shaun Cumming (Garigal), the organisation redistributes 100% of profits back into the economic development of First Nations communities and works in partnership with our philanthropic and community partners to deliver outcomes for First Peoples.

OUR LEADERSHIP



Prof Sandra Creamer AM
Chair



Renee Pujo
Board Member



Suzanne Wilson
Board Member



Stella de Cos
Board Member



Shaun Cumming
Managing Director



A/Prof Rick Macourt
Managing Director



Lindsay Bridge
Director, Advisory



Donna Oxenham
Principal Consultant,
Advisory



Chris Muirhead
Principal Consultant,
Advisory



Madii Page
Manager, Advisory



Elaine Jolliffe
Manager, Partnerships
& Public Relations



Leanne Coventry
Manager, Community
Impact

OUR LOCATIONS

First Nations Economics has head offices located on the lands of:



We also have staff operating on the lands of: The Jagera (Yugara) and the Turrbal Peoples (Brisbane QLD), Wurundjeri Woi-wurrung and Bunurong / Boon Wurrung peoples of the Kulin Nation (Melbourne VIC), The Ngunnawal, Ngambri Peoples (Canberra ACT) and The Larrakia Nation (Palmerston NT)

OUR VISION

To walk alongside First Nations communities to achieve their self-determined prosperity.

OUR MISSION

We work with partners as independent First Nations economic advisors to achieve social, cultural, and economic sovereignty of First Peoples through policy, evidence and evaluation, in Australia and globally.

OUR COMMUNITY VALUES



Self-determination, sovereignty and just distribution of power



First Peoples' Cultural and Intellectual Property



First Nations Data Sovereignty and Community Governance



Reciprocity and valuing contribution



Free, Prior and Informed Consent



Relationships built on mutual trust over time



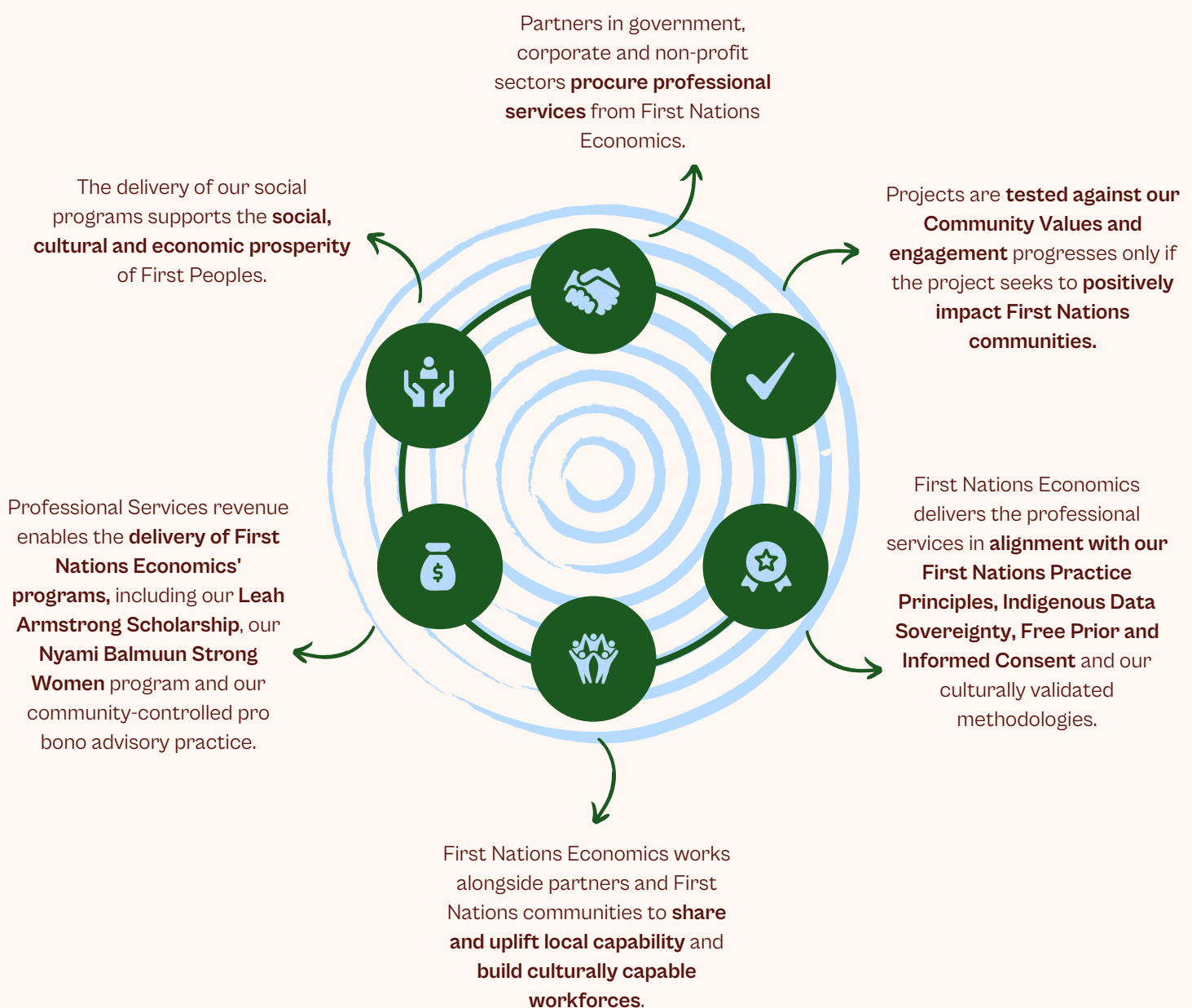
Mutual respect, sustainability and cultural integrity



Community-owned, impact driven

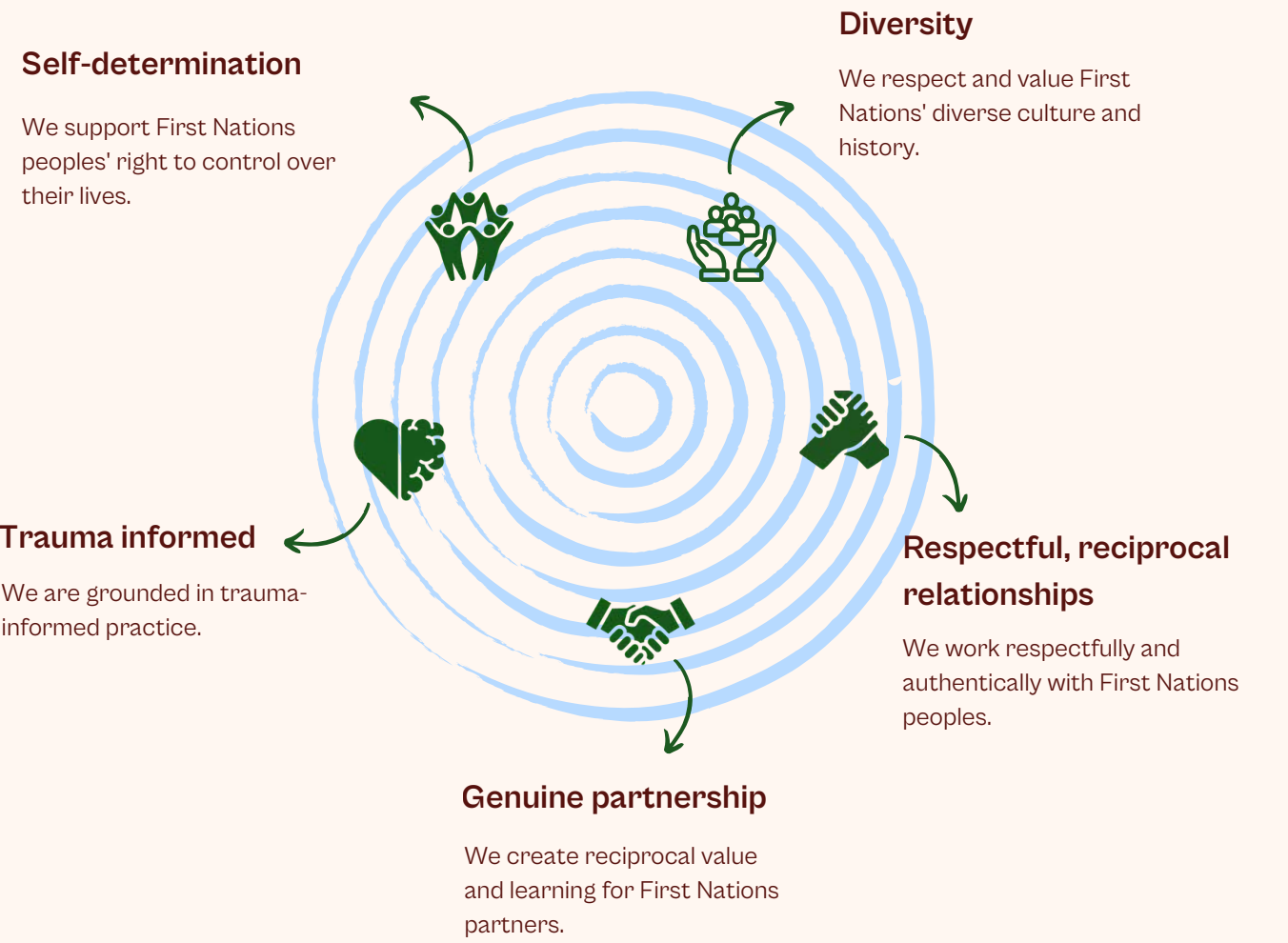
OUR MODEL

First Nations Economics is uniquely placed to provide specialist, expert professional services to partners across government, corporate and non-profit industries. We use the revenue from these projects to fund our programs, including our Nyami Balmuun Strong Women programs and our community-controlled pro bono advisory practice.



OUR PRACTICE PRINCIPLES

First Nations Economics is uniquely placed to provide specialist, expert professional services to partners across government, corporate and non-profit industries. We use the revenue from these projects to fund our programs, including our Leah Armstrong Scholarship, Nyami Balmuun Strong Women, our education programs and our community-controlled pro bono advisory practice.

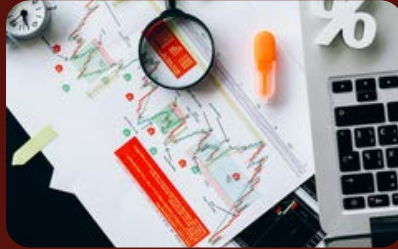


OUR EXPERTISE

Business Case and Strategy Development



Data Analysis



Economic and Public Policy



Program Design



Land-Based Economics



Engineering and Feasibility Studies



Monitoring and Evaluation



Facilitation



Learning and Development



Governance and Leadership



Community Engagement



Carbon Markets



LAND BASED ECONOMICS

Unlocking the power of land: transforming underutilised assets into opportunity

Across Australia, vast areas of land are under Native Title or subject to Indigenous interests, yet much of this land remains economically underutilised. FNE works alongside Traditional Owners, investors, and governments to unlock land-based opportunities that are culturally grounded, economically sound, and future-focused. Our approach places First Nations people at the centre, because true transformation isn't possible without meaningful leadership, shared decision-making, and governance models that reflect Country, culture, and community priorities.



What we offer:

Culturally-led land-use activation

We support community-led identification of land-use aspirations, underpinned by economic feasibility assessments and practical roadmaps tailored to cultural priorities.

Indigenous-led enterprise development

We collaborate with partners to shape investment-ready, Indigenous-led ventures in renewable energy, tourism, and land-based industries, focusing on operating and governance models that deliver strong ESG outcomes.

Land return and divestment pathways

We work with governments, institutions, and Traditional Owner groups to support the divestment of land to rightful custodians, developing strategic frameworks that ensure long-term stewardship.

Partnerships with purpose

We help establish ethical, values-aligned partnerships between Traditional Owners, corporations, and investors, designing fair and equitable joint venture models supported by strong governance and negotiation processes.

Equitable agreements and shared value models

We support stakeholders in planning robust benefit-sharing models and innovative pathways for First Nations economic participation, ensuring agreements are fair, sustainable, and rooted in cultural integrity.

MONITORING & EVALUATION

Measuring what matters: delivering culturally-grounded, impact driven evaluation

Programs and partnerships designed to support First Nations people are growing, but how do we know what's truly working? FNE helps communities, governments, and partners to embed culturally grounded monitoring and evaluation (M&E) systems that measure what matters—driving learning, transparency, and accountability.

Our approach ensures First Nations perspectives shape the story, not just the statistics—because the impact isn't just what can be counted; it's what can be valued. We prioritise ethical data practices, community-led indicators, and evaluation processes that reflect lived experience and cultural integrity.



What we offer:

Culturally responsive evaluation frameworks

We co-design evaluation frameworks with the community, embedding cultural indicators, governance input, and lived experience to ensure programs are assessed with relevance and respect.

Community-led data storytelling

We facilitate narrative-based reporting and community-led data interpretation, ensuring that impact stories reflect both qualitative and quantitative insight.

Independent evaluation and reporting

We provide rigorous, independent monitoring and evaluation for programs, policies, and pilots—blending Indigenous knowledge systems with best practice evaluation to shape future-ready solutions

Social Return on Investment (SROI) analysis

We deliver clear, evidence-based SROI studies that quantify social, cultural, and economic value—supporting funding cases, program design, and policy reform.

Embedded M&E capability building

We train and support First Nations organisations to lead their evaluation processes—building capability, autonomy, and long-term self-determination in impact measurement.

GOVERNANCE & LEADERSHIP

Cultural authority, community strength: building governance that leads with integrity

The strength of First Nations organisations is anchored in culture, community, and connection to Country. FNE supports communities, boards, and leaders to strengthen governance systems that are grounded in cultural authority and shaped by the aspirations of their people.

Our approach builds on community strength to design leadership and governance frameworks that are resilient, representative, and respected because authentic leadership must honour cultural integrity, ensure accountability, and reflect the collective voice of mob.



What we offer:

Culturally grounded governance frameworks

We co-design governance models with communities that reflect lore, cultural structures, and community priorities—aligning traditional values with contemporary responsibilities.

Community-led constitution and policy reform

We guide the development or review of constitutions, policies, and charters to reflect cultural values, ensure compliance, and strengthen organisational legitimacy.

Facilitation of cultural governance forums

We support community dialogue through leadership forums, governance yarning circles, and co-design sessions—ensuring decisions are made with, not for, mob

Board capability and leadership development

We deliver tailored training, coaching, and mentorship to build confident, skilled First Nations leaders—supporting succession, ethical leadership, and strategic thinking.

Independent governance reviews and improvement plans

We assess governance performance, identify risks and opportunities, and provide clear, practical recommendations to strengthen systems and processes.

STRATEGY AND BUSINESS CASE DEVELOPMENT

Turning vision into action: strategy that builds capability, attracts investment, and creates long-term impact.

First Nations organisations, communities and businesses are pursuing ambitious opportunities for growth while navigating increasing complexity. We work alongside leaders to develop strategies that are culturally grounded, commercially informed, and designed to deliver lasting economic and community outcomes.

Our approach connects long-term vision with practical implementation—aligning governance, operations, partnerships, funding and investment so organisations are well positioned to grow with confidence.



What we offer:

Strategic planning and organisational development

Co-designing strategic plans that align cultural values, community aspirations and organisational priorities.

Business case development and investment readiness

Preparing robust business cases, funding proposals and investment strategies that demonstrate cultural, social and economic value.

Implementation and growth roadmaps

Developing practical action plans, governance structures and performance measures that translate strategy into results.

Business development and growth strategy

Identifying new opportunities, partnerships and markets to support sustainable economic growth.

Partnership and stakeholder strategy

Building values-aligned partnerships across government, industry, philanthropy and the private sector to unlock opportunity.

ECONOMIC MODELLING

New economics, grounded in old wisdom: modelling value that reflects culture, opportunity and innovation

Traditional economic models often fail to capture the full value of First Nations contributions, priorities, and opportunities. FNE collaborates with communities, governments, and industry to design and deliver economic modelling that extends beyond GDP, capturing cultural, social and environmental value alongside financial returns.

Our approach incorporates Indigenous worldviews, data sovereignty, and innovation to develop models that are both accountable and transformational, as the future of economic development must be inclusive, regenerative, and co-created.



What we offer:

Culturally integrated economic modelling

We develop models that incorporate cultural capital, intergenerational outcomes, and Indigenous measures of success, delivering insights that extend beyond the bottom line.

New value frameworks and shared benefit tools

We co-create tools to define, measure, and protect Indigenous value in economic participation, shaping new rules of engagement for partnerships and projects.

Scenario modelling and policy influence

We develop future-focused scenarios to inform decision-makers, support negotiations, and shape evidence-based policies that reflect First Nations realities.

Custom cost-benefit and impact modelling

We provide robust, defensible analysis tailored to land use, enterprise development, investment readiness, and policy design, grounded in real-world scenarios.

Carbon, Country, and land-based economy models

We design economic models that support emerging sectors, including carbon credits, bushfoods, the conservation economy, and renewable energy, integrated with cultural governance.



PAST PROJECTS

Working with government and corporates, FNE is passionate about a shared desire to build the capacity of First Nations people, businesses and communities.

ABORIGINAL AFFAIRS NSW

Community and Place Program Evaluation

FNE was commissioned to evaluate the \$30M Community and Place Program for Aboriginal Affairs NSW, tasked with assessing the program's impact and effectiveness in community development. FNE delivered robust evidence development that informed program optimisation, strengthening community-driven outcomes and ensuring measurable impact for First Nations communities.

AUSTRALIAN GOVERNMENTS ATTORNEY GENERALS DEPARTMENT

Implementation Roadmap

FNE was appointed with developing an Implementation Roadmap under the Closing the Gap's Justice Policy Partnership, aligning strategic goals with operational outcomes. FNE provided expert advice and designed a clear, actionable roadmap that shaped the federal government's approach to justice reforms, contributing to Closing the Gap objectives.

STUART'S CREEK STATION

Feasibility Study

FNE was engaged to deliver a comprehensive and culturally informed feasibility study for Stuart's Creek Station. The project represented an opportunity for AAC to activate its land for future generations through a process grounded in cultural integrity, economic insight, and strategic foresight. The study integrated community-led engagement, land use and tenure analysis, and market-informed economic diversification modelling to equip the AAC Board with tools to make early, high-level decisions aligned with Arabana priorities and aspirations.

NSW DEPARTMENT OF PLANNING, HOUSING AND INFRASTRUCTURE

Economic Evaluation

FNE was contracted to conduct a comprehensive economic evaluation and cost-benefit analysis for the DPHI Healthy Country program, focusing on the benefits of the First Nations Ranger Program and Cultural Fire Management Strategy. FNE provided critical data and insights that supported funding decisions, ensuring long-term value and environmental and cultural benefits.

NSW ABORIGINAL LAND COUNCIL

Priority Reform Project

FNE was engaged to manage and implement Priority Reform Project 1.3 under Closing the Gap, ensuring alignment with NSW Treasury's evaluation frameworks. FNE played a pivotal role in developing a strategic action plan, which led to improvements in policy and reinforced reconciliation efforts through targeted reforms.

NSW TREASURY

Native Title Business Case Review

FNE was entrusted with conducting an independent review of a Native Title business case and performing an economic evaluation as part of the Gateway Review process for NSW Treasury. FNE delivered a robust business case backed by detailed data analysis, influencing key financial decisions and setting a precedent for future Native Title evaluations.

NSW COALITION OF ABORIGINAL REGIONAL ALLIANCES

Sustainable Business Strategy

FNE was retained to co-develop a sustainable business strategy with NSW regional Aboriginal alliances, focusing on achieving economic independence from government funding. FNE's collaborative approach provided actionable steps for building long-term financial sustainability and empowering communities toward self-determination.

NSW TREASURY

Aboriginal Procurement Policy Audits

NSW Treasury engaged FNE to conduct 12 independent audits of randomly selected government supplier contracts under the Aboriginal Procurement Policy, testing compliance with commitments around Aboriginal employment, procurement, and training. Rather than relying on supplier self-reporting, FNE verified claims against primary evidence, including payroll records, subcontractor documentation, and training data, and checked Aboriginal business ownership status where relevant. Across the sample, the audits gave Treasury an independent, evidence-based view of how well suppliers were delivering on their contracted commitments, surfacing common gaps and their underlying causes. The engagement strengthened confidence in the integrity of APP reporting and supported Treasury's broader efforts to ensure procurement spend translates into genuine Aboriginal employment, business growth, and training outcomes.

INDIGENOUS BUSINESS AUSTRALIA

Youth Impact Deep Dive

FNE delivered a culturally informed Youth Impact Deep Dive for IBA to strengthen how young Aboriginal and Torres Strait Islander people engage with IBA's business support, housing pathways, financial capability programs, and access to capital. The project combined national youth engagement with analysis of demographic and economic trends to understand the needs and aspirations of young First Nations people across entrepreneurship, home ownership readiness, financial literacy, and investment preparation. It also examined market conditions that shape youth participation in business and housing.

The Deep Dive provided IBA's Executive and Board with clear insights into how its current services perform for young people and where targeted refinements or new initiatives could increase impact. It offered early, high level decision support on program design, investment priorities, and partnership opportunities that align with youth aspirations and cultural expectations. Through a culturally grounded and community led approach, the Deep Dive positions IBA to evolve its youth strategy with confidence and cultural legitimacy, supporting stronger pathways into business ownership, stable housing, and financial independence.

TRANSPORT FOR NSW

Economic analysis of the Driver Licensing Access Program

Economic analysis of the Driver Licensing Access Program

FNE was engaged by Transport for NSW to deliver a comprehensive economic analysis of the Driver Licensing Access Program (DLAP), a statewide initiative designed to improve road safety and expand access to driver licensing for disadvantaged communities. DLAP recognises that a driver licence is more than a regulatory requirement, it is a gateway to employment, education, independence, and community participation. The program removes systemic barriers such as cost, lack of supervisory drivers, fines, and administrative complexity by providing structured, culturally appropriate support across the full licensing journey. FNE's role was to establish a transparent and defensible pricing framework that accurately reflects the real cost of service delivery while ensuring the program remains equitable, scalable, and sustainable across metropolitan, regional, rural, and remote New South Wales.

NATIONAL DISABILITY INSURANCE AGENCY

Market Development Project

FNE was engaged to deliver a sector wide development project for the National Disability Insurance Agency (NDIA) focused on strengthening the capability, cultural safety, and operational readiness of First Nations community controlled organisations within the NDIS landscape. The work created an opportunity for NDIA to better understand the conditions required for sustainable sector growth and to support organisations to deliver high quality, culturally grounded disability services.

The project combined national engagement with First Nations providers, analysis of market and workforce trends, and assessment of the structural barriers that influence service viability and participant access. It also examined the operational, governance, and financial capability needs of organisations seeking to enter or expand within the NDIS market.

CASE STUDY

FNE completed a comprehensive evaluation of the **Community and Place Grants Program** for **Aboriginal Affairs NSW**, reaffirming our commitment to Aboriginal self-determination and community-driven solutions.

This initiative allocated \$19.27 million across 137 local projects led by Aboriginal community-controlled organisations to address socio-economic disparities and promote self-determined development.

From December 2023 to December 2024, FNE undertook a comprehensive evaluation to assess the funding's impact and ensure it met the objectives of Closing the Gap. FNE's approach was collaborative, culturally responsive, and data-driven, ensuring that community voices and lived experiences shaped our findings.

Key findings included:



Empowered Community Initiatives

Communities successfully drove their own development



Alignment with Closing the Gap Targets

Projects significantly advanced national Reconciliation goals.



Accessible and Flexible Funding

Grants effectively adapted to diverse community needs



Strengthened Cultural Knowledge

Programs supported cultural heritage preservation and knowledge sharing

Based on the analysis, FNE **delivered actionable recommendations** to **enhance the program's long-term impact**, focusing on **regional support**, **capacity building**, **data collection**, and **sustainable funding**. FNE presented these findings to stakeholders, ensuring the work would directly inform future program development.

This evaluation underscores FNE's expertise in **culturally responsive assessments**, advocating for **Aboriginal-led solutions** and **economic empowerment**.

TESTIMONIAL

“It has been great to be able to work with a First Nations owned and controlled organisation that is able to provide high quality advice that delivers high quality deliverables grounded in a deep understanding of Aboriginal people and guided by leadership with lived experience.

FNE lives its values through demonstrated commitment to Aboriginal people and Communities through its charitable activities. FNE's young, dynamic leadership and Board of Directors are a signpost to these values. Being registered as a not-for-profit organisation with charitable purposes gives me a greater level of confidence in the quality and value of the advice and services provided.”

*The Cabinet and Premiers Office,
NSW Government*

“Our team really enjoyed working with FNE. Their dedication and openness to understanding our program was clear from the get go and worked really hard to deliver the best product. The FNE team were really easy to communicate with and worked closely with our team to build in the detail we needed. Very happy to have worked with FNE.”

NSW Coalition of Aboriginal Peak Organisations

"FNE demonstrated its capability to deliver complex feasibility studies that integrate cultural intelligence, economic modelling, and practical development planning. Their approach supported informed decision-making while laying strong foundations for sustainable enterprise development and community benefit. FNE is a highly capable and culturally grounded organisation, well-equipped to deliver projects of this scale and significance."

Arabana Aboriginal Corporation

"FNE provided significant value to the Danjoo Koorliny leadership team by positioning the Summit as a strategic, community centred investment in long-term economic empowerment. Their advisory strengthened evidence based decision making, improved clarity around funding and delivery requirements, and provided a solid analytical foundation for continued planning and execution."

Danjoo Koorlinj, University of WA



Building Intergenerational Pathways for Aboriginal and Torres Strait Islander Women

Economic agency and empowerment grow over time. It begins with confidence, knowledge and trusted relationships, and strengthens through connected opportunities that enable First Nations women to participate in, influence and ultimately shape the systems around them.

Nyami Balmuun, meaning **Strong Women** is our framework for connecting education, enterprise, employment, leadership and mentoring into lifelong pathways. Rather than creating standalone programs, we bring together initiatives that support women at every stage of their journey, recognising that long-term change is created through sustained relationships, connected opportunities and shared purpose. Grounded in self-determination and cultural strength, Nyami Balmuun builds intergenerational pathways that contribute to stronger families, thriving communities and lasting economic agency and prosperity.

CONNECTED PATHWAYS FOR EVERY STAGE

STRONG FOUNDATIONS

Economic confidence & systems literacy

Building economic confidence and systems literacy through practical financial capability, education and culturally safe learning experiences that prepare women to navigate opportunity.

CAPITAL & EMPLOYMENT

Investment readiness & career pathways

Creating pathways into employment, investment readiness and professional opportunities through industry partnerships, networks and practical experience.

COLLECTIVE INFLUENCE

Alumni, mentoring & national influence

Building enduring networks through mentoring, alumni engagement and leadership communities that support women to influence organisations, industries and systems.

ENTERPRISE PATHWAY

Business validation & growth

Supporting women to explore ideas, validate opportunities and develop sustainable businesses through enterprise capability and entrepreneurial support.

EDUCATION & LEADERSHIP

Scholarships & governance capability

Supporting women to pursue higher education, strengthen leadership capability and build governance skills through scholarships and leadership development.

SHARED PROSPERITY

Investing in women's success

Every pathway contributes towards a broader goal: supporting First Nations women to strengthen families, communities and future generations through increased participation, leadership and economic influence.



2026 Leah Armstrong Scholarship Recipients

LEAH ARMSTRONG SCHOLARSHIP

The Leah Armstrong Scholarship program is designed to build and support a strong pipeline of educated and empowered First Nations women. Each scholarship provides up to \$20,000 in funding support each year for up to three years, to First Nations women and girls studying or looking to study in the areas of economics, finance, business related or community governance areas at an Australian University or tertiary education institution.



“Economic systems influence everything from investment and employment to long-term community wellbeing. Supporting First Nations women to build expertise in economics, finance, and business strengthens our ability to shape those systems and ensure they work for our communities.”



Leah Armstrong
Former Chairperson, First Australians Capital, Ambassador
of First Nations Economics

WHO WE'VE WORKED WITH

Aboriginal Legal Service (NSW/ACT) Limited
Arabana Aboriginal Corporation
Australian Government Attorney-General's
Department
Australian Government Department of
Employment & Workplace Relations
Australian Unity
BOSCAR
Commonwealth Bank
Defence Housing Australia
First Nations Economic Empowerment
Alliance
First Nations Foundation
Georges River Council
GOJII
Indigenous Business Australia
ING Bank
Insurance Australia Group
Investment NSW
Jaanyмили Bawrrungga Aboriginal
Corporation
Jungarni Jutiya Aboriginal Corporation
Justice Policy Partnership
Mob4Mob
National Disability Insurance Agency
National Gallery of Australia
National Native Title Council
Noongar Chamber of Commerce & Industry

NSW Aboriginal Land Council
NSW Cabinet Office
NSW Coalition of Peak Organisations (CAPO)
NSW Department of Communities and Justice
NSW Department of Customer Service
NSW Department of Planning & Environment
NSW Energy Corporation
NSW Premiers Department
NSW Telco Authority
NSW Treasury
Perth Airport
Powering WA
QLD Department of Justice
Social Ventures Australia (SVA)
Transport for NSW
University of Queensland
University of Sydney Union (USU)
University of Western Australia
WA Department of Fire and Emergency
Service
WA Department of Primary Industries and
Regional Development
Yarpa
Yoorana Gunya Aboriginal Corporation



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