

Expert Mechanism on the Rights of Indigenous Peoples  
10<sup>th</sup> session | 10-14 July 2017

**Statement on Item 4:** Study and advice on good practices and challenges, including discrimination, in business and access to financial services by indigenous peoples, in particular Indigenous women and Indigenous persons with disabilities.

- by *Shelley Cable*

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Thank you, Mr Chairperson.

My name is Shelley Cable, and I am a Noongar woman from the south west of Australia. I speak today as an Indigenous businesswoman, and not on behalf of the Australian government.

I thank the Experts for their draft study, and commend them for identifying a great number and variety of good practices and challenges faced by Indigenous Peoples in business and access to financial services.

I would like to draw attention to one particular challenge, relevant both in business and in access to financial services by Indigenous Peoples. This challenge is often left unaddressed by government policy, and I hope it will be considered for inclusion by the Expert Mechanism in their study. This challenge is the lack of financial literacy.

Historically, the incomes earned by Indigenous Peoples were required to be paid to, held, and managed by the government on their behalf. In Australia, this practice ended only in 1972. As a result, many Indigenous Peoples today are one of the first generations in their families not to *earn* an income, but to *earn and receive* an income. Therefore, similar to the lack of intergenerational wealth mentioned in the draft report, the lack of intergenerational knowledge and experience in managing money presents a major challenge to the success of the global Indigenous business sector.

A lack of financial literacy, at best, corresponds with a lack of engagement with the financial sector more broadly. At its worst, a lack of financial literacy leaves Indigenous Peoples vulnerable to financial exploitation, and unable to exercise their human right to free, prior and informed consent as expressed in the UN Declaration on the Rights of Indigenous Peoples. In either case, a lack of financial literacy reinforces the cycle of distrust and suspicion between Indigenous Peoples and financial institutions.

Without financial literacy, our Indigenous businesses will never reach their full potential, and our opportunity to pursue economic development as an integral part of our right to self-determination will never be realised.

Therefore, to the Expert Mechanism, I would like to recommend the inclusion of financial literacy in the report as an important challenge faced by Indigenous Peoples, as it is a crucial foundation for the success of the global Indigenous business sector, and the expression of our human rights as Indigenous Peoples.

Thank you very much.