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ANZ backs \$50bn First Nations economy with new strategy to drive Indigenous business growth

ANZ today announced the launch of *'Fuelling the Fire'*, its inaugural First Nations Strategy and a landmark first for the Australian banking sector. Harnessing the combined strengths of ANZ and First Nations, the ten-year strategy aims to drive meaningful progress toward economic self-determination.

The strategy builds on ANZ's purpose of shaping a world where people and communities thrive, to better include First Nations people and communities.

It signals a meaningful shift in ANZ's approach to working with First Nations peoples, transitioning to a longer-term approach, while marking an important step in the bank's reconciliation journey.

To support the Strategy, ANZ commissioned Deloitte Access Economics to estimate the size and nature of the First Nations economy by 2050. The findings highlight rapid growth – the sector grew by 7.3% over the five years to 2021, with new businesses established at a rate four times the national average.

As one of Australia's fastest growing sectors, the First Nations economy has the potential to generate \$50 billion annually in revenue in the next decade, according to the report.

ANZ Chief Executive Officer Nuno Matos said: "Today marks an important step forward for ANZ as we launch our inaugural Australian First Nations Strategy. This is more than a social endeavour – it's a business-wide strategy that will transform how we operate, partner and grow. We recognise the depth of knowledge, strength and innovation within First Nations communities, and this strategy is about working towards our shared priorities and common ground, to ensure First Nations people and ANZ thrive together," he said.

ANZ Head of First Nations Strategy, Shelley Cable says: "This strategy builds on ANZ's existing track record, and harnesses ANZ's strength and scale to back First Nations ambition with capital, capability and commitment. We're not just supporting a growing sector – we're investing in a future where First Nations people achieve economic self-determination and are major players in the Australian economy. That creates long-term value not only for First Nations people, but for also ANZ, our investors, and the broader Australian economy."

Professor Deen Sanders OAM, Deloitte Access Economics Partner said: "As a measure of growth, employment, productivity and opportunity, we should be championing the investment opportunity that sits in the entrepreneurial mindset, underutilised capital and exciting growth prospects of First Nations business. The accelerating rates of growth in this sector point the way for Australia's next wave of economic growth and defy the trends elsewhere in the economy."

By 2035, ANZ aims to advance First Nations aspirations for economic self-determination by targeting three priorities:

1. **Improving financial inclusion and wellbeing** – including investing in the next generation of First Nations people to be financially empowered and confident.
2. **Banking and growing the First Nations economy** – as a thought leader, trusted adviser and bank of choice for the First Nations economy, worth \$50b per year by 2035.
3. **Building ANZ's Cultural Intelligence** – ensuring that all of ANZ can work effectively and appropriately with First Nations people and cultures.

More than 60 First Nations people including Traditional Owners, young people, customers and business leaders around Australia, contributed to shaping ANZ's First Nations Strategy. Over 400 ANZ employees, from frontline staff to executives, also participated through surveys, working groups and interviews, with their insights reflected throughout the strategy.

ANZ was the first major Australian company to register a Reconciliation Action Plan [in 2007](#) and have since completed five. The First Nations Strategy builds on this foundation.

Fire, a source of connection and strength for First Nations, today inspires a united push toward economic self-determination.

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