

Statement of Senator Ben Nighthorse Campbell
Chairman, Committee on Indian Affairs
Hearing on the Native American Capital Formation and Economic
Development Act of 2003 (S.519)

April 30, 2003

Good afternoon and welcome to the Committee on Indian Affairs' hearing on the "Native American Capital Formation and Economic Development Act of 2003" (S.519), a bill I introduced in March of this year.

As context for this bill, let me review the facts on the ground in Indian America:

Indian economies are in bad shape and have an average jobless rate of 50%.

Indian people lack the kind of job opportunities most Americans take for granted.

Every year, the Congress appropriates billions of dollars for the benefit of Indian people.

In Fiscal Year 2002, \$12 billion dollars was appropriated for the benefit of Indians, and of this hundreds of millions for economic development purposes.

It seems plain to me that more Federal funds will simply not address the core economic problems that Indian tribes face.

Little, if any, attention is paid to the systemic problems with Indian economies like

1. investment inhibitors;
2. lack of infrastructure;
3. poor governance;
4. identifying development opportunities;
5. and other factors.

I believe strongly that the best way to bring jobs and

hope to Indian America is to act collectively and therefore the bill before us is based on certain fundamental principles:

1. there ought to be a full-time, Indian-owned Development Organization that focuses only on Indian Development;

2. the Organization should have sufficient resources to do the job;

3. the Organization should include all Indian tribes as shareholders, not just those with money;

4. the Organization needs to be much more than just a "Bank" that hands out money: It needs to focus on things like political risk, building stronger tribal governments, and looking at Indian Development comprehensively.

I will stop there and simply say that this bill is a "Concept Bill" and it will undoubtedly be refined as we proceed in the months to come.

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