



Australian Government



Regional Investment Corporation

# Corporate Plan

2025/26



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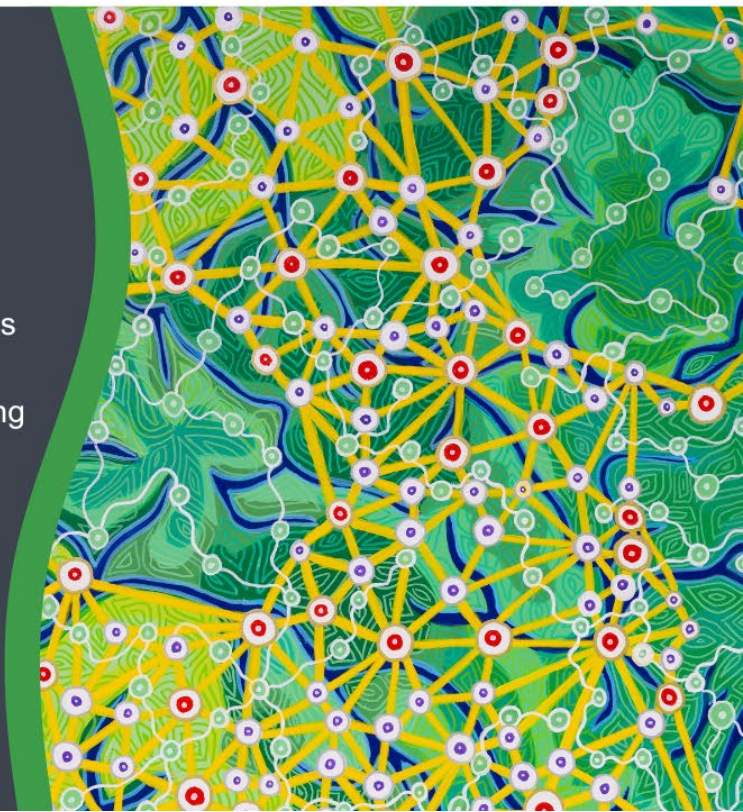
# Contents

The Contents details the requirements met by the Regional Investment Corporation’s Corporate Plan and the page reference for each requirement.

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## Acknowledgement of Country and Traditional Owners

RIC (Regional Investment Corporation) acknowledges the traditional owners and custodians of Country throughout Australia. We acknowledge their continuing connection to land, sea and community. We pay our respects to the people, the cultures and the Elders past, present and emerging.





## Statement of preparation

As Chair of the RIC (Regional Investment Corporation) and on behalf of the RIC Board as the Accountable Authority, I am pleased to present our Corporate Plan 2025-26, which covers the period from 2025-26 to 2028-29, as required under paragraph 35(1)(b) of the *Public Governance, Performance and Accountability Act 2013*.



Karen Smith-Pomeroy, Chair

## About us

RIC is a Corporate Commonwealth Entity and Special Investment Vehicle within the Commonwealth's Investment Framework. We deliver government policy through low-interest loans to farm businesses and farm-related small businesses.

In line with the *Australian Government Drought Plan*, our loans can be used across all phases of drought – Preparing for Drought, In Drought, and Recovering from Drought – as well as other severe financial disruptions outside of a farmer's control such as natural disasters, biosecurity and market issues. Our loans can also be used to help first farmers purchase, establish or develop their first farm business, and to assist farm businesses and successors with succession arrangements.

We offer loans to long-term viable farm businesses and farm-related businesses in financial need, and work in partnership with commercial banks for the benefit of clients. We manage the return of loan funds back to the Australian Government, an investment that benefits our customers, regional communities, the agriculture industry, and the government.

Our customers are farm businesses and farm-related small businesses who are in financial need, but viable in the long term. Their RIC loan supports them by freeing up cashflow to invest in and diversify their business, manage cost pressures, variability in conditions and revenue, and increase spending into their local economy.

Improving farm business cash flow and operating position has direct and flow-on effects that benefit the rural and regional communities, economies and agricultural supply chains that depend on agriculture. An average \$1m RIC loan contributes \$1.1m to Gross Regional Product over the 10-year loan term (BDO 2023, *Regional Investment Corporation Loans Economic Impact Analysis*).

Our head office is located on Wiradjuri land in Orange in the Central West region of NSW, and most of our workforce is based across regional Australia.

Our Outcome Statement, Vision, Purpose, Strategic Plan objectives and enablers, culture, and customer experience principles are unchanged from our last Corporate Plan, being integral to the delivery of this final year of our current Strategic Plan.



**6+ years**  
since inception



**\$3.5+ billion**  
loan value settled



**3000 +**  
customers

**Supporting the growth, resilience,  
and sustainability of Australia's  
agricultural economy.**



## Strategy and purpose

# Outcome Statement

Encourage growth, investment and resilience in Australian farm businesses and rural and regional communities by delivering the Commonwealth's farm business concessional loans.

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## Vision

A stronger Australia through thriving regions

## Purpose

To support the growth, resilience and sustainability of Australia's agricultural economy.

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## Strategic objectives



- 1** To be valued by customers for the outcomes we achieve
- 2** To be a key partner in agricultural policy delivery
- 3** To be a leader in Australian Government service provision
- 4** To be known for making a difference



## Enablers



### Data

Our strategic  
cornerstone



### People

The foundation  
of our success

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## Customer experience principles



- Respect my time
- Simple and seamless
- Partner with me
- Understand me

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## Culture statements



Be bold and  
act with  
purpose



We are  
down to  
earth



We embrace  
difference and  
act as one



## Performance and key activities

Our 2025-26 performance measures are outlined in Table 1.

With RIC's funding appropriation for new loans closing at the end of FY2025-26, performance measures related to processing new loan applications and disbursing new loan funding are depicted as ceasing from 2026-27, subject to future funding changes.

This is also the final year of our current Strategic Plan, and we will commence work on our next strategic planning horizon during the year.

Our measures beyond 2025-26 are therefore minimal at this stage and focused on deploying loan funding and managing our existing customers while we work through these next stages of RIC's evolution.

### Continued measures

Performance measures which remain core to our business – driving customer satisfaction, providing loans, managing loan portfolio risk, and our commitment to Environment, Governance and Social (ESG) measures – are carried over from previous plans. In FY2025-26, we expect to have moved into the Innovate phase of our Reconciliation Action Plan.

### Evolved measure

We have made a step change in our performance measure related to eligible loan processing timeframes. In 2025-26, we will evolve our previous approach of measuring '85% of eligible loans decisioned in 30 RIC-handling days', which excluded time when a loan application was outside of RIC's control awaiting action from a third party.

A benefit of our insourced operating model has been increased control of our data, systems, processes and people. We have been monitoring and measuring our loan processing timeliness performance data to design a new measure that more accurately reflects the true customer experience. We understand that when a customer applies for a loan, they want to know how long it will take RIC to make a decision, regardless of RIC-handling days. We are therefore targeting an average *total* days to decision of 50 days. Total days includes weekends, public holidays and time when an application awaits third-party action.

Wrapped around this measure are several quality assurance mechanisms that are of great importance to everyone at the RIC:

- A Strategic Plan objective to be a leader in government service provision
- Customer experience principles that drive the right customer-centric behaviour in our staff
- A Risk, Fraud and Corruption Control Framework that includes a Three Lines of Assurance Model and Credit Risk Appetite Statement
- Measured and monitored quality assurance performance metrics across the life of a loan, from initial assessment and decision, through to loan documentation and settlement, accompanied by data integrity monitoring

### New measures

#### *Loan Monitoring and Evaluation (M&E) Reports*

RIC has an existing M&E framework, and in our early years we focused on short-term evaluations of loan products. Insights from these were limited due to the short period of time that loans had been available to measure their impact.

Insourcing our loan management systems in 2023 greatly increased our ownership and command of loan portfolio data and insights that can be brought to bear on monitoring the effectiveness of RIC loans.

Having been in operation since 2018, our M&E framework now moves into medium-to-long-term evaluation stages, from which greater insights on loan effectiveness are expected.

Based on our current level of maturity, increased data capability and the newly added assistance of an independent M&E specialist, we have a target to deliver two M&E reports during the year.

#### *Net Promoter Score*

We have replaced our previous 'Confidence in the future and profitability of a customer's farm / small business' measure with a new 'Net Promoter Score' measure.

In 2024, 89% of RIC customers told us that their loan helped them to achieve greater confidence, something that we are proud of and will continue to strive for and measure. However, customer confidence can be derived from many factors, not just a RIC loan; therefore, confidence is only somewhat within RIC's control.

NPS measures a customer's loyalty and likelihood of recommending us to others, representing a broader trust in the RIC and positive impact of the loan that would cause a customer to be a RIC promoter. In effect, NPS would show we would have made enough of a difference that a customer progresses from being happy within their individual transactions with the RIC (customer satisfaction measure), to advocacy to others that we could make a difference for them too (NPS measure).

## Key activities

The key activities we will focus on to deliver on our purpose and performance measures are:

1. Deliver our loans in accordance with funding appropriations
2. Prudently and efficiently manage our loan portfolio across each loan's lifecycle
3. Manage loan portfolio credit risk in line with our credit risk appetite
4. Maintain high levels of customer satisfaction through upfront customer education about eligibility criteria to manage expectations and target the most appropriate farmer segments before they apply, more efficient, clear, simple application process, and continuous improvement of our newly insourced loan management systems, processes and workforce
5. Deliver new products or product amendments as directed by the Australian Government
6. Governance, risk, data management, insights and analysis reported to government as a key partner in agricultural policy delivery
7. Continue to develop our Environment, Social and Governance framework and associated reporting against our baseline and deliver our Reconciliation Action Plan.

**Table 1: Performance measures**

| Strategic objective   | Key activity | Our performance measures                              | Our target performance result  | 2025-2026 | 2026-2027 | 2027-2028 | 2028-2029 |
|---|--------------|---|--|-----------|-----------|-----------|-----------|
| To be valued by customers for the outcomes we achieve         | 1, 2, 4      | Maintain high customer satisfaction                   | Customer satisfaction rating above 80% <sup>1</sup>  | ✓         | ✓         | ✓         | ✓         |
| To be a leader in Australian Government Service provision     | 1            | Number and value of loans approved                    | Support provided within appropriation limits <sup>2</sup>  | ✓         | N/A       | N/A       | N/A       |
|   | 3            | Risk is managed within acceptable tolerances          | 95% of new loan decisions are consistent with the risk appetite <sup>3</sup>   | ✓         | TBC       | TBC       | TBC       |
|   | 2, 4         | Eligible loan processing timeframe                    | Average total time to decision of 50 days for new applications within the funding appropriation of \$349.7m <sup>2</sup> | ✓         | N/A       | N/A       | N/A       |
| To be valued as a key partner in agricultural policy delivery | 6            | Loan monitoring and evaluation reports                | 2 delivered <sup>4</sup>   | ✓         | TBC       | TBC       | TBC       |
| To be known for making a difference                           | 4            | Net promoter score                                    | >20% <sup>1</sup>  | ✓         | N/A       | N/A       | N/A       |
|   | 7            | Adoption of government policy and expectations on ESG | Emissions/Staff FTE <FY24-25 <sup>5</sup>  | ✓         | ✓         | ✓         | ✓         |
|   |              |   | Reconciliation Action Plan implementation according to plan <sup>6</sup>   | ✓         | ✓         | ✓         | ✓         |

**Data sources**

<sup>1</sup> Customer surveys

<sup>2</sup> Monthly loan data

<sup>3</sup> Risk appetite statement and risk reporting data

<sup>4</sup> Monitoring & Evaluation Program Logic

<sup>5</sup> RIC ESG dashboard reporting

<sup>6</sup> RAP Action Plan reporting



# Operating context

## Environment

Agriculture is a dynamic sector, as is the government context in which we work. Our operating environment is therefore influenced by several factors, which are outlined below.

We are in the final year of our current Strategic Plan and will undertake work to set the course for our next horizon of strategic objectives, which may reshape our priorities into the future.

While our operational funding continues beyond June 2026, our loan appropriation funding is currently set to end in June 2026. We will therefore be operating with a degree of funding uncertainty in terms of our capacity to offer new loans. What we do know is that we have an ongoing role and obligation to manage our existing customer base and \$3B loan portfolio. There is also ongoing commitment to concessional loans through the Australian Government's *National Drought Agreement* and the *Australian Government Drought Plan*.

In broader agriculture sector terms, we continue to see a broad range of climatic conditions impacting the sector in various ways, which in turn influences demand for RIC loans. The persistent dry conditions and severe rainfall deficiencies in southern parts of Australia have increased demand for RIC Drought Loans from South Australia and Victoria. For the first time ever, FY2024-25 demand from these states surpassed demand from New South Wales. March 2025 saw record-breaking rainfall and flooding in outback Queensland, which may result in increased demand for the Farm Investment Loan, which can be used by farm businesses in times of significant business impact such as natural disasters. In areas that are experiencing impacts that align with our eligibility requirements, we will continue to ensure RIC loan education and awareness in these areas.

In 2024, our customers told us that their main concerns were rising interest rates, increasing farm production costs, natural disasters, and market volatility. With the RIC loan product suite designed to address such concerns, we expect demand for RIC loans to continue in 2025-26.

## Capability

### People

Our people are the foundation for our success.

RIC has developed a modern and efficient workforce primarily embedded in regional communities. Most of our workforce has ties to agriculture and lending, and thrives on providing empathetic support to farm businesses in regional communities.

We have gained valuable insights on our workforce needs since embedding the insourced operating model. Government recommendations and requirements have driven a targeted focus on how we effectively direct our people resources in ways that support engagement as well as efficiency.

We are committed to enhancing our strong culture by increasing team engagement, strengthening our leadership capabilities, and making continuous improvements based on employee feedback.

We aim to be an employer of choice by fostering a diverse and inclusive workplace. We are committed to enhancing staff engagement and retention by leveraging our strengths and capabilities in talent development, succession planning, and leadership. To accomplish this, we will implement our talent management framework, which aligns with individualised learning and performance development goals. Additionally, we will drive gender equity and reconciliation action plan initiatives.

### Technology

We are deeply committed to continuous improvement, ensuring that our ICT infrastructure meets RIC's evolving needs, and those of our customers. Through seamless integration of ICT solutions, we aim to enhance our service delivery and operational efficiency, further embedding our end-to-end customer and loan management.

High-quality data is pivotal to our strategy, enabling us to derive meaningful insights that drive evidence-based decision-making and reporting. We achieve this by implementing sophisticated data governance and structure, ensuring that our information assets are well-organised, secure, and readily accessible.

Cybersecurity risk management is at the core of our IT strategy. We prioritise the protection of our systems and data from potential threats, continuously updating our security protocols and looking to industry best practices to mitigate risks. Through this proactive approach, we safeguard the trust of our customers and stakeholders, fostering a secure and resilient technological environment that supports our long-term corporate objectives.

By adopting a whole-of-government perspective, we ensure our approach is consistent with government policies on technology use. This alignment not only strengthens our compliance but also enhances our ability to collaborate effectively with other government agencies and stakeholders.

## Risk oversight and management

RIC's Board oversees enterprise risk and credit risk appetite, supported by an Audit and Risk Committee. The way we approach risk is done hand in hand with our strategic planning cycle and informs our decision making and prioritisation of people and financial resources.

We use a 'Three Lines Model' to govern our internal risk management, internal audit, compliance and assurance activities. The model gives us maximum coverage of risk controls, culture and reporting at a scale that is fit for purpose for our organisation.

Monitoring risk at the RIC is continuously improving. In 2024-25, the Board undertook its regular review of RIC's Risk, Fraud and Corruption Control Framework, and oversaw the implementation of an uplift in our approach to Anti-Money Laundering and Counter Terrorism Financing. We also have a Health, Safety and Wellbeing Committee and Human Resource team that support risk management in a people sense.

There have been no changes to our enterprise risk appetite (listed in Table 2) since our previous Corporate Plan.

**Table 2: Enterprise risks**

| Risk categories                  | Risk appetite  |
|----------------------------------|--|
| Compliance, Fraud and Corruption | We will <b>PROTECT</b> against any opportunities that may lead us to breach compliance with legislation, regulations, policies, or procedures  |
| People and Culture               | We will <b>PROTECT</b> against any risks that detract from our ability to keep safe, attract, retain and develop our people and culture. This includes our focus on psychosocial risks. We are committed to investing in our people and culture.   |
| Reputation                       | We will <b>PROTECT</b> our reputation as a trusted provider of service, professionalism and expert advice on concessional lending. We will work, in partnership, with our stakeholders to be open, transparent and responsive in our communications and in our media coverage  |
| Cyber and Information Security   | We will <b>PROTECT</b> our information systems and defend against cyber security threats and uphold customer data privacy and integrity  |
| Finance, Operations and Services | We will <b>ENGAGE</b> in opportunities to continuously enhance our operations and services for our customers, by investing in technologies to demonstrate excellence in the way we manage our business and ensuring we have progressive business practices   |
| Credit Risk                      | We will <b>ENGAGE</b> with our customers to manage entitlement, ongoing loan management and the possibility of default of loans and associated decline in value of security that would result in a financial loss to the Government. We manage our loan book prudently with risk controls built into program guidelines that give effect to the directions and Operating Mandate issued to RIC by the Government |
| Ideation                         | We will <b>SEEK</b> opportunities and ideation in how we engage with stakeholders to influence government policy focused on customer experience by investing in our capabilities and engagement. We are committed to delivering high impact policies and loan products for our customers and providing research insights to inform government policy outcomes  |

## Cooperation

We cooperate with the Department of Agriculture, Forestry and Fisheries (DAFF) and Department of Finance, under the guidance of our responsible Ministers. In particular, we will continue to work together to implement recommendations for the RIC resulting from the *Independent Review of the Operation of the Regional Investment Corporation Act 2018* delivered in 2024, much of which is engrained in our continuous improvement approach to enhancing our data, systems and insights.

Through our Portfolio Budget Statements Linked Programs, we remain a key partner in delivering concessional loans as part of the *Australian Government Drought Plan* and *National Drought Agreement*, and through the RIC Board's advisory role to the Agriculture Minister under the *Future Drought Fund Act 2019*.

We will maintain a targeted focus on supporting our stakeholder networks to understand RIC loan eligibility and application requirements. Having a national footprint, this involves on-the-ground cooperation with a diverse mix of stakeholders including customers, governments, agricultural and banking industry bodies, the Rural Financial Counselling Service, banks, and accountants.

We will also participate in avenues to connect and collaborate with other Australian Government Specialist Investment Vehicles.



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