

Thursday 2 August 2018

MEDIA RELEASE:

DEADLINE LOOMING FOR OPPORTUNITY TO EXPLAIN HOW 60-DAY PAYMENT TERMS AFFECT YOUR BUSINESS

Resource Industry Network (RIN) is calling on the region's mining supply chain to make a submission into a Parliamentary Inquiry into Mining Industry Support for Regional Businesses before the August 10 deadline.

Off the back of a positive experience at last week's Queensland Mining and Engineering Exhibition, RIN is encouraging those who have previously stated that extended payment terms were one of their biggest issues, to make the most of this rare opportunity.

RIN general manager Adrienne Rourke said businesses can make a confidential submission and put forward the impact extended payment terms many of the larger mining house and major contractors stipulate are having on their business.

RIN recently welcomed the announcement that the Federal Government would conduct the Parliamentary Inquiry into mining houses relationships with regional businesses, part of which will look at payment terms offered to suppliers and barriers to involvement in mining industry procurement processes.

Ms Rourke said Resource Industry Network had worked hard to get this matter on the government's agenda and provide the region's supply chain with the opportunity to demonstrate the impact of cash flow on their financial capacity to invest in growth and innovation when 60-day payment terms were restricting their access to working capital and ability to build new capital.

"To provide an understanding of the depth and breadth the matter is having on the region's economy, we now need those who have raised this issue, to take the time and write what only has to be a brief submission that states the impact of extended payment terms has on their business," Ms Rourke said.

Submissions can be made confidentially so RIN is encouraging members and the wider industry network to make a confidential submission by the 10 August deadline at:

https://www.aph.gov.au/Parliamentary_Business/Committees/House/Industry_Innovation_Science_and_Resource_s/MiningSector

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For further information or to arrange an interview/photo/footage, please contact:

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