

14 March 2019

Santos signs up to support small business

Santos has affirmed its commitment to supporting small businesses by signing up to the Business Council of Australia's Australian Supplier Payment Code.

The Code commits signatory organisations to pay eligible Australian small business suppliers on-time and within 30 days of receiving a correct invoice, and to help suppliers implement new technologies and practices to speed up invoicing.

Santos Managing Director and Chief Executive Officer Kevin Gallagher said Santos recognises the role thriving small businesses play in building strong communities and our role in supporting their success by offering fair payment terms.

"In signing up to the BCA's Supplier Payment Code, Santos is formalising our long standing policy of providing 30 day payment terms for small businesses, Indigenous suppliers and local community suppliers in the areas where we operate," Mr Gallagher said.

"As the BCA says, this isn't just about payment terms, it also obliges big businesses to give a helping hand to smaller ones to implement more efficient systems."

"We commend the BCA's voluntary, industry-led effort to drive change by promoting a culture of cooperation, rather than through compliance or regulation," Mr Gallagher said.

BCA Chief Executive Jennifer Westacott said the relationship between small, medium and large businesses is worth about \$500 billion a year to the Australian economy.

"I want to congratulate Santos on its commitment to the code, which is working to improve payment times and strengthen relationships with small business suppliers," Ms Westacott said.

"We know the country thrives when businesses thrive, because they employ six out of seven working Australians. Paying small business suppliers on time helps to ease stress and supports a healthy cashflow to expand and employ more people."

With the opportunities to develop vast natural gas reserves in the Northern Territory, Santos recently launched its Local Industry and Indigenous Participation policy, which also commits to 30 day payment terms for small businesses and giving preference to tenderers that maximise local content in both labour and materials.

"We pledge to work with governments, councils, industry bodies, unions and communities to improve local industry participation, capability and competitiveness and engage with local businesses to make them aware of upcoming opportunities," Mr Gallagher said.

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