

3 March 2020

Rate cut to assist with economy recovery

Australian Resources and Energy Group AMMA welcomes today's decision by the Reserve Bank of Australia to cut interest rates to historically low levels.

The cut of 25 basis points is an appropriate and responsible decision as the Australian economy continues to feel the impacts of the devastating summer bushfires whilst also facing the ongoing threat to financial markets posed by the coronavirus outbreak.

There is no doubt the impacts of these two very serious and unforeseeable events has left the Australian economy vulnerable and impacted on business confidence across all sectors.

During such a challenging environment, both current and emerging, the nation should utilise every possible lever to assist business to trade, invest and employ, ultimately assisting a timely economic recovery.

AMMA commends the RBA for showing effective economic leadership during this challenging period.

We again offer our condolences to the thousands of Australians who suffered devastating loss of life and/or property during the recent bushfires, and also to those impacted by the coronavirus outbreak.

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