

Bill Beament wins leadership prize

Time to stand up and be counted



Picture: Nic Ellis

DANIEL NEWELL

Northern Star Resources' Bill Beament has called on industry leaders to stand together to ensure the sector weathers the fallout from a global pandemic that threatens to cripple businesses across the board.

While the coronavirus has sent global markets into meltdown and forced drastic containment measures in countries around the world, Mr Beament, pictured above, said it was important to remain positive.

"It doesn't matter whether it's the resources or Government or the community or in your household — everyone has a leadership role and this is the time when you step up and be a leader," he said.

"We'll be remembered by how we tackle this pandemic as a community and leaders in the community, we'll be

remembered by how we approach this and deliver it and how we get out of it.

"The health and safety of everyone's workforce is front and centre at the moment and our business continuity will come with that as long as we look after our people."

Mr Beament made the comments on Thursday night as he accepted the business leader of the year prize at the WA Pinnacle Awards, which are run by the Australian Institute of Management WA.

Gary Martin, chief executive of AIM, said it was not sur-

prising that dinner-table conversation at the annual event turned to speculation over what the next few months would mean for WA businesses.

"The consensus was that businesses were focused on weathering the storm having accepted that they would have to deal with unprecedented challenges — with many hoping to come out better on the other side," he said.

Mr Beament also used his acceptance speech to make a rallying defence of a resources indus-



try which has often been accused of environmental mismanagement.

"Mining is essential to the fabric of society and if we do it responsibly and ethically it's a sustainable industry," he said.

Other Pinnacle Award winners included: RAC (Corporate Social Responsibility), the City of Fremantle (Customer Service Excellence); Starling Energy Group (Emerging Business Excel-

lence); Green Skills (Green Business Excellence); Brida (Human Resource Management Excellence); WA Country Health Service (Innovation Excellence); The Livestock Collective, trading as The Sheep Collective (Marketing Excellence); and FMG (Workplace Diversity Excellence), which was accepted by Linda O'Farrell, pictured left with Vikas Rambal from Perdanan Workplace Diversity.



WEST MARKETS FINANCIAL SNAPSHOT

KEY INDICES

INDEX	CLOSE	CHANGE
All Ordinaries	5590.7	219.80 ▲
ASX200	5539.3	234.70 ▲
ASX50	5540.8	259.20 ▲
INDEX	LAST	CHANGE
Dow Jones	21,200.62	2,352 ▼
Nasdaq	7201.802	750.25 ▼
Shangh Cmp	2886.473	36.602 ▼
Nikkei	17,431.05	1,128 ▼
Hang Seng	23,614.15	694.92 ▼
FTSE100	5237.48	639.04 ▼
DAX	9161.13	1,277 ▼

KEY RESOURCES

INDEX	LAST	CHANGE
Gold	1576.785	57.74 ▼
Silver	15.82	0.933 ▼
Nickel	11.855	580 ▼
Aluminium	1639.25	20.25 ▼
Copper	5424.75	96 ▼
Oil - Brent	32.76	3.08 ▼
Iron Ore	89.48	0.11 ▼
Lead	1776.25	2.25 ▼
Tin	16,077.5	605 ▼
Zinc	1924.75	52.25 ▼

KEY CURRENCIES \$1BUYS

\$US	£UK	€EURO	¥JEN	₹SHK	₦SNZ
0.63	0.502	0.563	66.73	4.904	1.027
0.016 ▼	0.001 ▼	0.009 ▼	0.29 ▼	0.115 ▼	0.004 ▼

Recovery after horror morning

The Australian sharemarket staged a dramatic recovery from morning losses to finish 4.4 per cent higher yesterday.

After sinking below 5000 for the first time since 2016, the benchmark S&P-ASX200 gained 655 points in the final ¾ hours of trade to finish 234.7 points higher at 5539.3.

The broader All Ordinaries index closed up 219.8, or 4.09 per cent, to 5590.7.

There was no single reason for the "massive" rebound, according to CommSec analyst James Tao.

"I wouldn't necessarily pinpoint it to any one catalyst," he said.

"There's a combination of factors."

Prime Minister Scott Morrison fronted the media with Chief Medical Officer Brendan Murphy as the market bounced back. In the United States, US

House Speaker Nancy Pelosi told reporters House Democrats and the White House were close to agreeing on a fiscal stimulus package.

US stocks futures turned around, going from indicating a 700-point loss for the Dow to pointing to a 500-point gain.

And earlier in the day, the Federal Reserve took steps to inject an unusually large amount of cash into the US financial system to preserve liquidity.

The ASX's turnaround overshadowed the continued drop in the Australian dollar, which sank below US63¢ for the first time since 2003.

Even with the gains, the ASX finished the week down 10.9 per cent, or 676.9 points, and it has lost 23 per cent of its value since hitting a record high on February 20.

Healthcare shares were the

biggest beneficiaries of the late rally, collectively climbing 10.6 per cent as CSL jumped 11.9 per cent to \$313.83 and Cochlear rose 21.1 per cent to \$216.11.

Consumer shares gained an average of about 6 per cent, with Coles gaining 8.7 per cent to \$16.05, Woolworths rising 6.7 per cent to \$37.05, and Westfarmers climbing 8 per cent to \$37.85.

The energy sector rose 8.3 per cent, with Oil Search climbing 17.2 per cent to \$3.48 and Woodside Petroleum up 9.9 per cent to \$20.97.

The battered banking sector was up 3.7 per cent, with Commonwealth up 5.2 per cent to \$66.36, ANZ up 3 per cent to \$18.80, NAB up 1.5 per cent to \$18.41 and Westpac up 2.1 per cent to \$18.12.

Telstra rose 6.4 per cent to \$3.32.