BINGO welcomes announcement of $190 million Recycling Modernisation Fund

BINGO Industries has welcomed today's announcement from the Morrison Government that it will commit $190 million to a new Recycling Modernisation Fund (RMF) aimed at generating $600 million of recycling investment and drive a billion-dollar transformation of Australia's waste and recycling industry.

BINGO Managing Director and CEO, Daniel Tartak, said that BINGO strongly supports this important initiative.

"We believe this is an important step in the development of a genuine circular economy in this country.

"Over the past three years, BINGO has invested close to $1 billion in the acquisition and development of recycling assets and infrastructure in New South Wales and Victoria, and we have plans to invest further. Today's announcement will further encourage us to do so," he said.

BINGO's focus remains on optimising the diversion of waste from landfill and on closing the loop. The Company does this in part by processing building and demolition (B&D) and commercial and industrial (C&I) waste and producing large volumes of recycled products.

BINGO's Eco Product range comprises aggregate, sand, roadbase, soil and mulch which can be used on building and infrastructure projects.

"BINGO believes that the Government can help create a more sustainable market for recycled products by immediately mandating the use of recycled products on all Government infrastructure projects.

"This is particularly important as the Government, and its state counterparts, announce a range of shovel-ready COVID-19 stimulus projects. Mandating the use of recycled products on these projects will further assist the turbo-charging of the Australian recycling industry," he said.

BINGO expects to complete its $70 million Material Processing Centre (MPC) 2 at its Recycling Ecology Park at Eastern Creek in Western Sydney by the end of this year.

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