

Chris Minns

Premier of New South Wales

**Penny Sharpe**Minister for Climate Change, Minister for Energy
Minister for the Environment, Minister for Heritage
Leader of the Government in the Legislative Council**Media Release****Further \$1.8bn to power NSW to a clean energy future**

Thursday, 7 September 2023

The Minns Government will deliver a \$1.8 billion boost to help rescue NSW's energy transition, including establishing the Energy Security Corporation and investing to connect new projects to the grid.

The commitment will help put transmission and energy storage projects back on track, as the Labor Government works hard to keep the lights on during NSW's switch to cleaner, affordable electricity.

The investment forms part of the Government's commitment to rebuilding the essentials in our state, including ensuring homes and businesses have reliable power at the lowest possible cost.

The Government will commit an additional \$800 million to the Transmission Acceleration Facility to connect the state's Renewable Energy Zones (REZ) to the grid sooner and bring forward the benefit schemes for communities.

The NSW Government's funding injection will support early works in the Central-West Orana Renewable Energy Zone, around Dubbo.

This renewable zone, the first in NSW, is expected at its peak to support around 5,000 construction jobs and bring up to \$10 billion in private investment in the region by 2030.

The funding will also maintain momentum in the other planned REZs, the Hunter Transmission Project and the Waratah Super Battery.

The Transmission Acceleration Facility speeds up the delivery of new transmission projects by funding early work in the zones, along with funding community benefit schemes.

Investments will be ultimately recouped from the private sector developers of the REZ projects once projects reach financial close. That money will then be recycled back into the facility to support the development of future REZ projects.

This takes the total Government commitment to the Transmission Acceleration Facility to \$2 billion since its establishment in 2022. The facility is administered by the Government's Renewable Energy Zone infrastructure planner, EnergyCo.

The NSW Budget will also confirm \$1 billion to establish the Energy Security Corporation, delivering on another election commitment.

The Energy Security Corporation will make investments in storage projects, addressing gaps in the current market, and improving the reliability of our electricity network as we transition to renewables.

This could include investing in community batteries and virtual power plants that will allow households and communities to pool electricity generated from rooftop solar, reducing their reliance on the grid and cutting their power bills.

Once established, the ESC will make investments in commercial projects, similar to the way the Clean Energy Finance Corporation operates.

The ESC will be established with funding from Restart NSW. The Government will be consulting with stakeholders through the development process.

The NSW Government is also announcing a key milestone in the delivery of the Central-West Orana Renewable Energy Zone.

The Government will this month submit the project's Environmental Impact Statement to the Department of Planning and Environment for approval, and it will go on public exhibition within weeks.

These investments support the Government's response to the Electricity Supply and Reliability Check Up and will help deliver the target of 12 gigawatts of new renewable energy generation and 2 gigawatts of long duration storage by 2030.

Quotes attributable to Premier Chris Minns:

"We inherited a renewable energy roadmap that was off course.

"We're determined to get NSW back on track when it comes to the energy transition, and this announcement is part of that.

"We need to get back on track so that we can produce cleaner, more affordable energy for the people of this state.

"We want the state to be able to invest in solutions that ensures reliability in the system, keeps the lights on, and creates new jobs for the state.

"This is a serious, long-term step towards ensuring we get the transition right."

Quotes attributable to Minister for Energy Penny Sharpe:

"This additional \$1.8 billion investment puts the renewable energy roadmap back on track. It will accelerate the transition to renewables, to ensure NSW households and communities have a reliable supply of clean, affordable electricity.

"This is a once-in-a-generation transition that requires massive investment and coordination from government and cooperation with the private sector.

"These investments will reignite the first of our Renewable Energy Zones in the Central West-Orana and make sure local communities see early benefits.

“We’re not just investing in large, grid-scale projects. We want to give households and communities more power to make choices about how they generate and use energy. That’s why the Energy Security Corporation will invest in projects like community batteries to help more households use their rooftop solar to become self-sufficient.”

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