

Energy reform update

NSW Treasurer Eric Roozendaal today confirmed due diligence for the NSW Government's retail electricity and Gentrader transactions will commence towards the middle of this year.

The NSW Government remains strongly committed to the delivery of its electricity reform objectives and is confident of achieving a good outcome for taxpayers, having received expressions of interest from a strong field of qualified and capable domestic and international bidders.

Preparations for the commencement of retail due diligence are now complete.

The energy reform transactions are being executed simultaneously.

To ensure an efficient data room process for bidders, it is advantageous that the due diligence for both retail and Gentrader assets are aligned.

The Government's advisors are continuing to finalise the necessary contractual information and legal documentation.

This is a significant task which must be completed appropriately to ensure the best outcome for taxpayers.

Further details regarding the specific timing for the commencement of the retail and Gentrader due diligence process will be released in due course.

NSW is the largest and most important part of the national electricity market.

The NSW energy reform transactions are among the most significant taking place in the electricity sector anywhere in the world today.

The transactions involve three large electricity retailers and the creation of five bundles of Gentrader contracts.

This is a process which demands thorough and careful preparation.

The transactions are expected to be completed later this year.