



**Gladys Berejiklian**

Premier of NSW

**John Barilaro**

Deputy Premier of NSW and Minister for Regional NSW

**Dominic Perrottet**

Treasurer

## **MEDIA RELEASE**

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### **BOON FOR THE BUSH: REGIONAL NSW TO REAP \$4.154 BILLION IN SNOWY TRANSACTION**

Regional NSW will receive a massive \$4.154 billion for infrastructure after NSW agreed to transfer its share of Snowy Hydro to the Commonwealth.

Premier Gladys Berejiklian said the deal was a huge win for NSW, especially regional NSW, which will benefit both from the Snowy 2.0 scheme and the entirety of the proceeds.

“This will create an investment bonanza in regional NSW with every cent of the proceeds going to rural and regional NSW,” Ms Berejiklian said.

“Not only have we unlocked billions for infrastructure in the regions, but it paves the way for the nation-building Snowy 2.0 project – a Federal Government investment of more than \$3 billion that will create 5000 direct jobs in the Snowy Region.”

The Snowy transaction is the latest example of the NSW Liberals & Nationals Government delivering for regional NSW. The NSW Government is investing a record \$24.4 billion in infrastructure in rural and regional NSW over the next four years.

The Federal Government announced last year it intended to purchase NSW’s and Victoria’s shares of Snowy and expand the scheme to increase the generator’s capacity.

The NSW Government reached agreement to transfer its primary share (58 per cent) of the hydro-electricity generator to the Commonwealth.

Deputy Premier and Minister for Regional NSW John Barilaro said the agreement will not only boost infrastructure and jobs in the bush, but has the potential to deliver transformational projects in regional and remote areas for a generation and beyond.

“NSW Liberals & Nationals regional MPs have worked hard to ensure every single cent of this deal goes to the people and communities of country NSW,” Mr Barilaro said.

“The people of regional and rural NSW need to know that this is an incredible moment for them and their communities.

“These are precious funds, and every dollar we invest will be an important legacy for

those men and women who contributed to the Snowy all those years ago. Now successive generations of people living and working in rural and regional NSW will benefit.”

Treasurer Dominic Perrottet said the transaction represented the next step in the NSW Government’s asset recycling strategy and exit from electricity generation overall.

“Asset recycling has been enormously successful and a major contributor to the record \$80.1 billion infrastructure investment we have made,” Mr Perrottet said.

“We’re incredibly proud of this achievement, which has allowed us to make the investments the people of this state want while making NSW the best place to live, work and raise a family.”

The NSW Government’s decision to invest 100 per cent of the Snowy transaction proceeds in rural and regional NSW builds on the NSW Liberals & Nationals’ strong record of support for the regions, including \$6 billion from Rebuilding NSW towards regional infrastructure.

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