



Dominic Perrottet
Treasurer
Minister for Industrial Relations

MEDIA RELEASE

Friday, 20 July 2018

NSW GOVERNMENT CONFIRMS NO CHANGE TO BID DATE FOR WESTCONNEX

The NSW Government has accepted a recommendation from the WestConnex Equity Sale Steering Committee to proceed with the sale of 51 per cent of the Sydney Motorway Corporation (SMC) as planned, with final bids on Monday 23 July.

The Government remains committed to working closely with all bidders to ensure they have the information and support they may need to submit a final bid on Monday, consistent with advice to bidders since March 2018.

The proceeds of the SMC sale will be used to build the critical M4-M5 Link which is the vital connection between the New M4 at Haberfield and New M5 at St Peters.

NSW Treasurer Dominic Perrottet said the Government is committed to securing the best outcome from the transaction for the people of NSW and will work with all bidding parties about the nature of their bids and will evaluate conditional bids as on previous transactions.

“The NSW Government is committed to securing the proceeds from this transaction to help complete the WestConnex motorway – a missing piece of Sydney’s infrastructure for decades,” Mr Perrottet said.

“WestConnex will significantly reduce congestion on Sydney roads and slash travel times for thousands of motorists every day.

“It will cut the average peak journey between Parramatta and Sydney Airport by up to 40 minutes saving commuters and tradies hours of travel time each week.

“The Government has a very strong track record of successfully completing a wide range of asset transactions and I am confident in our ability to deliver another excellent result for the people of NSW.”

Once the final bids are received, the Government will take the time needed to carefully evaluate them before making a decision.

All bids must ultimately receive regulatory approval from the ACCC and the Foreign Investment Review Board.

“It goes without saying we will not accept any bid that does not meet our expectations or does not deliver a good outcome for NSW,” Mr Perrottet said.

The ACCC formally commenced the review under Merger Process Guidelines in February 2018. All bidders were informed they could engage with the ACCC at the start of the conditional bid phase in early December last year.

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