



**Dominic Perrottet**  
Treasurer

## **MEDIA RELEASE**

Friday, 6 March 2020

### **NSW GOVERNMENT ANNOUNCES SCOPING STUDY INTO OPTIONS FOR RESIDUAL STAKE IN WESTCONNEX**

The NSW Government today announced a scoping study into the future ownership of the State's 49 per cent stake in WestConnex.

NSW Treasurer Dominic Perrottet said the scoping study would examine whether the Government should retain its stake in the motorway, or seek to utilise the capital to invest in new infrastructure across the State.

"The scoping study will look at all the available options and we will only proceed if there is clear evidence that doing so would be in the best interest of the people of NSW," Mr Perrottet said.

In September 2018, the Government completed the sale of a 51 per cent stake in Sydney Motorway Corporation (SMC), the entity building WestConnex, which delivered \$9.26 billion for NSW taxpayers.

This money was used to fund the vital M4-M5 Link - the final stage of WestConnex - as well as other infrastructure throughout Western Sydney. The Government invested proceeds from the transaction into the NSW Generations Fund (NGF) to benefit future generations. The fund has grown to more than \$11 billion.

Mr Perrottet said proceeds from any future transaction would be used to extend the Government's unprecedented \$97.3 billion infrastructure program.

"Our priority is providing the schools, hospitals, roads and rail NSW needs. The Government's asset recycling strategy has enabled us to do that and create tens of thousands of jobs in the process," he said.

"The Government's successful asset recycling strategy has seen NSW's net worth grow from \$165.9 billion in 2011 to more than \$250.2 billion today – making NSW the first state with a quarter trillion-dollar balance sheet.

"The State's asset base continues to increase with the State's physical assets estimated to have a value of \$355.9 billion as at 30 June 2019, an increase of \$16.1 billion from 30 June 2018."

Concessions for the right to operate all stages of WestConnex will revert to the Government in 2060. Any sale of the State's 49 per cent stake will not impact this outcome. The construction, operation and tolling of WestConnex will continue unchanged.

NSW Treasury will seek to appoint advisers to conduct the scoping study with a report expected to be handed to the Government in the second half of 2020.

**Key WestConnex highlights include:**

- 40 minutes cut from an average peak journey between Parramatta and Sydney Airport;
- Around 20 minutes cut from a peak hour trip between Burwood and Sydney Airport; and
- Bypassing 52 sets of traffic lights, including an uninterrupted journey between the Blue Mountains and Rozelle.

**MEDIA: Ian Paterson | Treasurer | 0438 748 501**