



Dominic Perrottet
Treasurer

MEDIA RELEASE

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NSW GENERATIONS FUND GROWS TO MORE THAN \$14 BILLION

The NSW Generations Fund (NGF) - the State's dedicated sovereign wealth fund - has grown to more than \$14 billion, recording an impressive annual average return of nearly 8 per cent per annum since its inception in late 2018.

Treasurer Dominic Perrottet said a combination of strong investment returns and ongoing Government contributions had contributed to the success of the NGF which is projected to exceed \$70 billion by 2030.

"Our strong fiscal discipline and financial management enabled us to deliver a world-class response to stop the spread of COVID-19 and cushion the people of NSW from the economic blows of the pandemic," Mr Perrottet said.

"We were the first state in Australia to set up a sovereign wealth fund of this kind, and that decision is already paying off."

In November's 2020-21 State Budget, the Government committed to redirect future distributions from State Owned Corporations and mining royalties into the fund to help ensure future taxpayers would not be burdened with the cost of responding to the pandemic.

"The diversification of the NGF means that it has continued to grow despite the challenging economic conditions," Mr Perrottet said.

"The redirection of income generated from our non-renewable resources into the NGF will help protect future generations from shouldering the burden of the greatest economic challenge since the Great Depression."

The NGF was seeded with \$10 billion in late 2018, which included \$7 billion following the WestConnex transaction and \$3 billion from balance sheet reserves.

To view the latest NGF annual report, please go to [NSW Generations Fund Annual Report 2019-20](#)

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