

Friday, 29 October 2021

NSW GOVERNMENT COMPLETES SALE OF WESTCONNEX

The NSW Government has today completed the sale of its remaining 49 per cent interest in WestConnex to Sydney Transport Partners (STP).

Structured as a two-tranche process to maximise competition and achieve the best result for the people of NSW, the 24.5 per cent stakes raised a total of \$11.1 billion in gross proceeds.

The Government has now received \$20.4 billion from the sale of the motorway project after STP purchased 51 per cent of the project in 2018.

As required by legislation, net proceeds from the sale will be invested in the NSW Generations Fund (NGF) - the State's sovereign wealth fund - before being used to retire an equivalent amount of debt over the next two years.

The State's fiscal strategy, which includes asset recycling and supporting the NGF, will help support the NSW Government's record \$108.5 billion infrastructure program over the next four years.

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