



Matt Kean
Treasurer
Minister for Energy

MEDIA RELEASE

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\$1.2 BILLION TO FAST TRACK RENEWABLE ENERGY ZONES

Households will enjoy cheaper and more reliable energy thanks to \$1.2 billion in the 2022-23 NSW Budget to fast-track critical energy infrastructure over the next 10 years.

Treasurer and Minister for Energy Matt Kean said the Transmission Acceleration Facility (Facility) will fast-track the Renewable Energy Zones needed to replace existing power stations as they close by funding the development stages of transmission and other infrastructure.

“Renewable Energy Zones are modern day power stations, providing cheap and clean power for the homes and business of NSW,” Mr Kean said.

“This is the State’s largest ever investment in infrastructure for renewable energy and is expected to help create 2,700 direct construction jobs across the State.

“We estimate the Facility will drive at least \$14 billion in private transmission infrastructure investment with all government contributions to be fully recovered.

“Energy prices are up because of Russia’s invasion of Ukraine and unplanned outages at coal-fired power stations. Fast-tracking the construction of renewable energy is the best way to reduce our exposure to these risks and take advantage of cleaner, cheaper power sources.”

There are over 50 large-scale renewable energy projects totalling around 16,000 megawatts currently progressing through the NSW planning system, however many of these projects may never proceed without additional capacity across the State’s transmission network.

“The Facility is a critical step in unlocking the new generation needed to improve competition, lower power prices and secure a brighter future for households and business,” Mr Kean said.

The Facility will be delivered by the Government’s Energy Corporation of NSW and will fund development activities for new transmission projects to deliver the Electricity Infrastructure Roadmap. The development funding is expected to be recovered and recycled into new projects.

The first investment under the Facility will be the Waratah Super Battery, the largest standby network battery in the Southern Hemisphere.

For more information on EnergyCo’s program of works visit www.energyco.nsw.gov.au

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