

Labor

MEDIA RELEASE
A FRESH START FOR NSW

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NSW SHADOW MINISTER FOR ENERGY AND CLIMATE CHANGE

LABOR TO CREATE THE NSW ENERGY SECURITY CORPORATION -
DELIVERING A SECURE ENERGY TRANSITION THROUGH INVESTMENT,
NOT PRIVATISATION

After a decade of failed privatisation, a Minns Labor Government will create the NSW Energy Security Corporation, a state-owned body that will accelerate investment in renewable energy assets that will deliver cleaner and more reliable energy and help keep the lights on.

NSW is going through an energy transformation. The private sector is driving important investment in cheaper, cleaner generation like wind and solar.

However, the Liberal National government have not done enough to ensure the dispatchable supply of clean energy needed for when the sun doesn't shine or the wind doesn't blow.

Labor's Fresh Start Plan for energy will ensure we can help keep the lights on,

and do so while keeping essential services in public hands, and creating good jobs across the state.

THE NSW ENERGY SECURITY CORPORATION

The NSW Energy Security Corporation will be seeded with a \$1 billion investment from the existing Restart NSW Fund.

The role of the NSW Energy Security Corporation will be to partner with industry on projects that provide affordable, accessible and reliable energy to NSW including:

- Medium to long duration renewable storage solutions like pumped hydro, as well as any other commercially viable technologies able to provide grid stability;
- Community batteries to maximise the benefits for households of rooftop solar.

These areas are critical to managing the transformation of NSW's energy system and providing the reliability the state needs.

The private sector has made it clear it is difficult to invest in these areas alone. The NSW Energy Security Corporation will help fill the gap and ensure the benefits of the renewable energy transition are fairly and evenly enjoyed.

The Electricity Infrastructure Roadmap was predicated on the Liberal National Government promise that all five Renewable Energy Zones (REZs) would be up and running by 2030, supported by 2GW of storage.

Feedback from industry is concerned these targets will be missed due to delays and a lack of government certainty.

The NSW Energy Security Corporation will result in an overall expansion of the

private sector renewable energy investment in New South Wales similar to the way the Commonwealth's Clean Energy Finance Corporation (CEFC) has expanded total renewable energy investment across Australia.

There is a clear choice at the next election when it comes to the energy security New South Wales needs.

More privatisation under Dominic Perrottet and the Liberals which has led to a cost of living crisis in NSW.

Or a fresh start under Labor, with the end of privatisation and more investment in reliable and secure energy for New South Wales.

Quotes attributable to Chris Minns, NSW Labor Leader:

"The state is facing big challenges as we manage our energy transition over the next decade.

"We want the state to be able to invest in solutions that ensures reliability in the system, keeps the lights on and creates new jobs for the state.

"Privatisation does not work. It has been a disaster for New South Wales and under Labor it stops.

"This is not a band aid solution. Whilst it will take time for the benefits to be realised, this is a serious, long term step towards fixing the mess left by the Liberal National government."

Quotes attributable to Daniel Mookhey, NSW Shadow Treasurer:

"The Liberal National government sold NSW's energy assets as a short-term and short-sighted proposition that hasn't paid off. We will use the proceeds to deliver a fairer, more reliable energy system.

“The contrast is clear. The government believes in privatisation no matter the cost. We believe in policies that deliver affordable, accessible and reliable energy to NSW.”

Quotes attributable to Jihad Dib, NSW Shadow Minister for Energy & Climate Change:

“We face big challenges. Whilst the government watches from the sidelines, NSW Labor believes in partnering with industry to provide affordable and reliable energy for the people of NSW.

“Whichever way you look at it, NSW Labor will address the issue of energy reliability and affordability to set us up as a renewable energy superpower.”

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