



**JIHAD DIB MP
NSW SHADOW MINISTER FOR ENERGY & CLIMATE CHANGE**

PERROTTET'S \$50B BLACK HOLE THREATENS ESSENTIAL ENERGY

Dominic Perrottet's \$50 billion budget black hole will place Essential Energy and other state assets at serious risk of privatisation.

Dominic Perrottet must explain how he will cover his \$50bn of unfunded pledges without privatising state-owned companies like Essential Energy.

Deputy Premier Paul Toole [repeatedly failed to rule out the sale](#) of Essential Energy in Parliament last year, showing that the Nationals are set to join the Liberals in backing future privatisations to fund their budget deficit.

NSW Labor Leader Chris Minns will visit Essential Energy today in Goulburn to emphasise Labor's support for keeping the company in public hands. Labor says voters cannot trust the Premier's track record on the issue, and that only Labor will prevent a fresh wave of privatisations by the Liberals and Nationals after the 25th March election.

This follows more than \$90 billion worth of assets and land that have been sold off by the Liberals and Nationals since 2011.

Dominic Perrottet's favourite line is that "past performance is the best indicator of future performance." Perrottet's past performance shows he cannot be trusted to end his privatisation binge, despite what he promises at election time.

Prior to the 2019 election, Perrottet [ruled out further privatisation of state assets](#), including Sydney Motorway Corporation – the holding company for the WestConnex project. Yet immediately after the election, Perrottet began the process of selling off that company, simply saying: "Plans change."

Under the Liberals, privatised energy companies are taking huge superprofits by hiking up customers' bills, while companies like Essential are not:

- 16% of the average Endeavour Energy bill and 10% of the average Ausgrid bill went straight to privatised superprofits.

- By comparison, the same figure was just 0.2% for publicly owned Essential Energy.
- That means customers of Endeavour paid \$200 a year more than they should be, and over \$100 a year for those in Ausgrid areas, while those in government owned Essential Energy areas paid a mere \$10 additional a year.

Other examples of failed Liberal energy privatisations include:

- **Eraring:** Sold for \$50m in 2013. The NSW then offered to pay \$239m to keep it open for three more years from 2025-28. These negotiations failed, but not before they spent \$3.1 million on advisors.
- **Vales Point:** Sold for \$1 million in 2015. The next year in 2016 it was valued at \$70 million, and two years later in 2017 it was valued at \$730 million. This year it was sold for \$200 million, but not before its private owners had made \$354 million in profit after tax in just the last four years alone.
- **Liddell:** Sold for effectively \$0 in 2014 to AGL.

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

“Dominic Perrottet has a \$50bn black hole of unfunded spending pledges. There are only two ways to pay for that. More privatisation, or saddling NSW taxpayers with a mountain of debt.

“It’s there in black and white on the Parliamentary record: Paul Toole and the Nationals are right behind him.

“Families across NSW are facing a rising cost of living crisis. Publicly-owned companies like Essential Energy have avoided taking advantage of those families to boost their superprofits – while privatised companies have.

“The story is the same at every election. Dominic Perrottet, the Liberals and the Nationals tell voters they won’t privatise, and straight after the election they start auctioning off state companies. We can’t let that happen again.”

FRIDAY, 3 MARCH 2023

MEDIA CONTACT: SARAH MICHAEL 0401 591 286