

# NSW Budget 2023-24



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## Media Release

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### Securing regional jobs & encouraging investment in Minns Government's first Budget

The NSW Government today released the 2023-24 NSW Budget which improves essential services, delivers cost-of-living relief and lays a foundation for a better and more secure future for NSW.

Delivering on an election commitment, included in the Budget is **\$5.2 million** to establish Future Jobs and Investment Authorities. The regional authorities will assist coal-producing regions to develop new industries and economic opportunities as NSW builds its renewable energy capability.

In August, the NSW Government began consultations with workers, industry and community leaders in the Hunter to set up the authorities. Once established they will support workers, industries and communities to harness the opportunities of a clean energy future. The investment reflects the Government's broader commitment to the sector.

The Minns Labor Government has also announced it will develop a new and updated Critical Minerals and High-Tech Metals Strategy. NSW has 17 of the 26 nationally identified critical minerals, including significant deposits of copper, silver and scandium.

The strategy will map how NSW can leverage its natural competitive advantage to create more local jobs by encouraging domestic processing and manufacturing of products with significant critical minerals inputs. It will also investigate ways to develop skills and training opportunities in the workforce.

The Budget also contains **\$27.5 million** for geological survey work to encourage exploration of critical minerals in NSW. By using a range of cutting-edge techniques, the data can help define areas of mineral or energy resource potential and provide focus for mining and exploration companies.

In the 2023-24 NSW Budget, the Minns Labor Government will invest a total of **\$142.5 million** across the Natural Resources portfolio. This includes **\$113 million** over four years for mine work health and safety and **\$48.5 million** over four years to reduce risks from legacy mines.

In making better choices in its first Budget, the Minns Labor Government begins a new era of responsible long-term investment to support NSW families and rebuild essential services.

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