

NSW Budget 2023-24



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Budget powers a clean energy future in NSW

\$3.9 billion is being invested in the clean energy future of NSW this financial year as part of the 2023-24 Budget, to deliver clean and affordable power and ensure the lights stay on for homes, businesses and industry.

The NSW Government is committed to transitioning our energy system to meet our emissions reduction targets of 50 per cent by 2030 and Net Zero by 2050, and seizing the opportunities that this will bring to communities across NSW. This Budget will allow the government to get the Energy Roadmap back on track after 12 years of privatisation, cost overruns and delays.

\$1 billion is being provided to establish an Energy Security Corporation to invest in storage and firming projects like pumped hydro and address gaps in the market. Projects could include community batteries and virtual power plants that will allow households and communities to pool electricity generated from rooftop solar, reducing their reliance on the grid and cutting their power bills.

\$804 million is being committed to the Transmission Acceleration Facility to connect Renewable Energy Zones to the grid sooner, while bringing forward benefits to the communities who host these renewable power stations of the future.

In addition to large-scale infrastructure, the Budget will help ease rising cost-of-living pressures for those who need it most. In partnership with the Australian Government, **\$1.3 billion** is being committed in 2023-24 to provide energy rebates and targeted energy bill relief to up to 1.6 million eligible households and around 300,000 eligible small businesses.

The cap on the Energy Accounts Payment Assistance crisis support payment for households experiencing financial difficulty has been increased to up to \$500 for the 2023-24 financial year. This will help those in short-term financial hardship and those experiencing an emergency such as loss of income or natural disaster.

The Minns Government is also providing an additional **\$100 million** to support families and households with their energy bills in 2024-25.

To boost Net Zero manufacturing, **\$480 million** is being provided to ensure NSW workers, small businesses and industries receive the enormous benefits from the transition to renewables. Local manufacturing capacity and capability for delivering critical components for NSW's emerging renewable energy sector will be expanded. The Government will also help businesses manufacture low carbon products at scale. This has the potential to decarbonise NSW industries and support the growing domestic circular economy.

The Minns Government will invest an additional **\$263 million** to increase electric vehicle uptake in NSW and help us achieve our Net Zero emissions targets. A new NSW EV Strategy will prioritise charging infrastructure in regional and metropolitan areas, to ensure our state is ready for more EVs to hit the road.

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