

\$3 billion boost creates \$100 billion infrastructure and jobs pipeline

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The NSW Government has announced a new \$3 billion acceleration fund to go towards job-creating projects, increasing the government's infrastructure pipeline to a guaranteed \$100 billion.

The new \$3 billion Infrastructure and Job Acceleration Fund will be used for smaller, shovel-ready projects touching every corner of the state, injecting up to an extra 20 thousand jobs back into the NSW workforce.

The government will no longer proceed with the refurbishment of Stadium Australia, redirecting around \$800 million towards the new fund for job-creating infrastructure projects.

Premier Gladys Berejiklian said infrastructure would provide a path to employment, and economic recovery, firing up the economy.

"This guaranteed pipeline of \$100 billion will be our best chance supporting the hundreds of thousands of people who have already lost their jobs in NSW," Ms Berejiklian said.

"We are now not only guaranteeing our infrastructure pipeline, we will be looking for opportunities to fast-track projects to provide jobs as early as we can.

The government said the Stadium Australia rebuild was a sensible project backed by the people of NSW at last year's election, but in the current health and economic climate it no longer makes sense.

The promised Parramatta Powerhouse museum will still be delivered through the infrastructure pipeline.

This project alone will create more than 1100 construction jobs in Western Sydney, 2400 indirect jobs, and keep hundreds employed once it opens. The government is also looking at options to support the arts community at Ultimo.

Deputy Premier John Barilaro said the fast-tracking of projects would support jobs across the entire state and the government was in the process of identifying them.

"The communities of NSW have been through an incredibly tough period with continued drought, horrific bushfires and now COVID-19 and the best path to recovery is creating jobs," Mr Barilaro said.

“An unprecedented crisis calls for an unprecedented recovery and redirecting funding from Stadium Australia to job-creating infrastructure builds is the right thing to do for the people of NSW.”

Treasurer Dominic Perrottet said the clear advice from the Reserve Bank of Australia was that governments should do everything they can to create jobs and stimulate the economy as we emerge from the shadow of COVID-19.

“With around 500,000 people out of work in NSW we are focused on creating as many jobs as possible to shorten the lines outside of Centrelink,” Mr Perrottet said.

“NSW was an infrastructure led economy heading in to the pandemic, and now we will help drive the state forward by creating more jobs for the people who have been hit hardest with an infrastructure led recovery coming out.”