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\$50 MILLION TO POWER PUMPED HYDRO PROJECTS

NSW's hydro potential is set to be unleashed with \$50 million worth of grants to fast track the development of pumped hydro projects across the State.

Minister for Energy Matt Kean said the pumped hydro grants were a key component of the *NSW Electricity Infrastructure Roadmap* – the State's plan to modernise the grid, grow the economy, create jobs and support the regions.

"It can take about eight years to deliver these massive projects, so we need to get going now to create jobs and construct the pumped hydro we need to keep the grid reliable," Mr Kean said.

"These pumped hydro project grants will give the private sector the incentive they need to invest and invest now."

Proponents will be able to apply for grants from the *Pumped Hydro Recoverable Grants Program* to undertake early planning works for pumped hydro projects that will support approximately 3,000 megawatts of new capacity.

Cost-of-living rebate coffers have also been replenished in this year's budget, with \$333 million in funding to continue the:

- **\$285 Low Income Household Rebate** for approximately 900,000 households and families;
- **\$200 Seniors Energy Rebate** for approximately 90,000 Commonwealth Seniors Card holders; and
- **\$25 million** of additional Energy Accounts Payments Assistance for NSW hardship customers facing financial difficulties due to COVID-19.

"We know households and businesses across the State are doing it tough with the financial strain of the COVID-19 pandemic," Mr Kean said.

"On average, eligible households receive around \$300 in savings on their electricity bill each year and around \$116 in savings on their gas bill each year thanks to our suite of energy rebates.

"We will continue to do everything we can to reduce the hit to the hip-pocket from utility bills and help consumers get their energy bills down."

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