

Second Reading

The Hon. MATTHEW MASON-COX (Parliamentary Secretary) [6.09 p.m.], on behalf of the Hon. Michael Gallacher: I move:

That this bill be now read a second time.

I seek leave to have the second reading speech incorporated in *Hansard*.

Leave granted.

This bill establishes the Restart NSW Fund that will set aside funding for the delivery of major infrastructure in New South Wales.

Essential infrastructure projects have not been delivered in New South Wales for the past 16 years and because of this, we have lost our competitive advantage as the number one place to live and do business.

New South Wales needs investment in infrastructure to promote economic growth. We need to be able to invest in public transport, road improvements to reduce congestion, water utilities, freight and hospital upgrades.

This Government will restart the New South Wales economy with this bill. This bill delivers another commitment under the Government's 100 Day Action Plan to invest in essential infrastructure.

The Restart NSW Fund will be the Government's infrastructure fund that will be used to build essential infrastructure with the specific mandate to grow economic productivity in New South Wales.

Infrastructure NSW will be at the forefront of addressing New South Wales's infrastructure crisis through its recommendations on priority infrastructure projects.

Payments may only be made out of the Restart NSW Fund for infrastructure projects that will improve economic growth and productivity in the State.

The Restart NSW Fund will provide investment for all of New South Wales, including critical infrastructure needs in regional New South Wales. Both economic and social infrastructure will be funded such as:

- Public transport infrastructure
- Roads infrastructure to address urban congestion, black spots and missing links
- Economic infrastructure to address the economic competitiveness of New South Wales, including freight, inter-modal facilities and water
- Local infrastructure in regional areas that are affected by mining operations
- Hospitals and health infrastructure, and

- Improvements to workplaces for frontline workers including law and justice officers, teachers and nurses

This bill mandates that Restart NSW be funded from, but not limited to:

- appropriations by Parliament and the Budget process, including any such money certified as windfall tax revenue in excess of Budget forecasts.
- borrowings, including the issue of Waratah bonds to the people of New South Wales
- the interest proceeds from investment of money in the fund

Any additional borrowings used to fund the Restart NSW fund will be undertaken in a manner that will maintain the State's triple-A credit rating.

The Restart NSW fund will be administered in an open and transparent manner. Annual reports will be released with details of infrastructure investments and the Auditor-General will report annually to Parliament to ensure that monies have been invested in line with the Restart NSW Fund's mandate.

This bill provides government with a dedicated fund to restart New South Wales and provide the people of New South Wales with the essential infrastructure needed for economic prosperity.

I commend the bill to the House.