



Investment Guideline NSW-based

August 2025

Acknowledgment of Country

We acknowledge that Aboriginal and Torres Strait Islander peoples are the First Peoples and Traditional Custodians of Australia, and the oldest continuing culture in human history.

We pay respect to Elders past and present and commit to respecting the lands we walk on, and the communities we walk with.

We celebrate the deep and enduring connection of Aboriginal and Torres Strait Islander peoples to Country and acknowledge their continuing custodianship of the land, seas and sky.

We acknowledge the ongoing stewardship of Aboriginal and Torres Strait Islander peoples, and the important contribution they make to our communities and economies.

We reflect on the continuing impact of government policies and practices, and recognise our responsibility to work together with and for Aboriginal and Torres Strait Islander peoples, families and communities, towards improved economic, social and cultural outcomes.



Guideline

Context

The ESC Board may have regard to the following circumstances, conditions and/or other matters (as relevant) when determining whether an investment is “solely or mainly based in New South Wales” for the purposes of section 36 (NSW-based investment guidelines) of the ESC Act.

NSW-based

The ESC Board may have regard to:

- where the relevant project will be primarily located and its contribution to the reliability, security or sustainability of electricity supply in NSW
- where the relevant project will be primarily used or exploited
- where the activity being funded by the investment will be primarily undertaken
- where the expenditure for the project will be primarily incurred
- where the intellectual property related to the project will be primarily generated or applied
- where the project’s management will be primarily located
- where the project’s operational activities will be primarily located and whether (and to what extent) any benefits will flow to New South Wales (including, without limitation; carbon abatement, expertise, technological and/or economic benefits) in a manner consistent with the objects and functions set out in the ESC Act
- the nature of the investment recipient’s nexus (or proposed nexus) with New South Wales, including without limitation, the current or future location of its assets, employees, costs and/or revenues and whether it is (or plans to be) registered with the ATO with an Australian Business Number (ABN)
- any other matters the ESC Board deems appropriate in the circumstances.

Ultimately, it is the ESC Board that will determine, on a case-by-case basis, whether (or not) the ESC Board is satisfied that a potential investment is “based solely or mainly in New South Wales” considering the relevant facts relating to a potential investment known to the ESC Board at that time.