



New South Wales Treasury Corporation (TCorp)

Level 7, Deutsche Bank Place
126 Phillip Street, Sydney NSW 2000, Australia

T: +61 2 9325 9325 F: +61 2 9325 9333

W: tcorp.nsw.gov.au ABN: 99 095 235 825

Media release

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Sydney Metro City & Southwest to be offered to institutional investors under the NSW Sustainability Bond Programme

Sydney, 9 October 2024 – Institutional investors will have access to a piece of Australia's biggest public sector project, the Sydney Metro City & Southwest project, after TCorp today announced its inclusion to the NSW Sustainability Bond Programme (SBP) eligible asset pool.

TCorp, the investment and financial management partner of the New South Wales (NSW) public sector, said the addition of Sydney Metro City & Southwest will initially add more than \$3.2bn to the programme's eligible asset pool, lifting the total value of the programme to over \$16.6bn.

The addition of the asset will provide further scope for investors to contribute to a more sustainable future by contributing capital to NSW Government initiatives that deliver positive environmental and social outcomes.

The new project represents a key component of Transport for NSW's Future Transport Strategy. It also aligns with the International Capital Markets Association's green bond principles and the United Nations Sustainable Development Goals (UNSDG) 9 – Industry Innovation and Infrastructure and UNSDG 11 – Sustainable Cities and Communities.

The asset will support further issuance from all TCorp green and sustainability bonds currently outstanding, and future tranches from this rail project will be assessed and considered as the project is delivered.

Sydney Metro City & Southwest was added to the SBP following a rigorous assessment process undertaken by representatives from TCorp, NSW Treasury and the NSW Department of Climate Change, Energy, the Environment and Water.

The project was brought into the asset pool based on its strong green credentials. Once fully operational, the rail line will use 100% zero emission electricity, and the stations will be fully accessible with improved safety features, underscoring the improvement of social outcomes as well. The asset was also assessed against the Climate Bond Initiative (CBI) Land Transport Criteria, which is a prominent international standard.

Among some of the key sustainability features of Sydney Metro City & Southwest are:

- An offset of over 46% of the electricity needs in the first phase of construction

- Installation of 825kW of solar panels across stations, the maintenance facility and service buildings
- Reuse of 100% of the spoil generated during construction and diversion of 96% of construction and demolition waste from landfill
- Installation of an energy and water efficient sea water cooling system at Barangaroo Station.

TCorp General Manager, Financial Markets Rob Kenna said: “We are delighted to have this world class green asset confirmed in the investment pool for the bond programme.

“The expansion of the SBP will enhance the state’s ability to access competitive funding and reduce future borrowing costs.

“The SBP has allowed us to diversify our funding, with TCorp’s role in sustainable issuance set to grow as the NSW Government continues to embed sustainability practices in projects across the NSW public sector.”

The programme also aligns with the NSW Government’s commitment to achieve net zero emissions by 2050.

Media contact

Katherine Jimenez
Mobile: 0419 282 498
Email: katherine.jimenez@tcorp.nsw.gov.au

About TCorp (New South Wales Treasury Corporation)

TCorp provides best-in-class investment management, financial management, solutions and advice to the New South Wales (NSW) public sector. With A\$114 billion of assets under management, TCorp is a top 10 Australian investment manager and is the central borrowing authority of the state of NSW, with a balance sheet of A\$185 billion. It is rated Aaa (Stable) by Moody’s, AAA (Stable) by Fitch, and AA+ (Stable) by S&P. www.tcorp.nsw.gov.au