



SENATOR THE HON MATHIAS CORMANN

Minister for Finance

THE HON PAUL FLETCHER MP

Minister for Communications, Cyber Safety and the Arts

JOINT MEDIA RELEASE

23 September 2020

NBN Co delivering now and investing for the future

The Morrison Government welcomes today's release of NBN Co's 2020-21 Corporate Plan, which highlights \$6 billion of targeted, efficient investment over the next three years.

This investment includes the \$4.5 billion in network upgrades and business fibre packages announced this week, which are forecast to create around 25,000 new jobs and add more than \$6.4 billion to annual GDP from 2024.

In addition, the Corporate Plan includes \$1.5 billion for connecting more than 300,000 new premises, improving systems to reduce costs and improve customer experience, and COVID-19 relief measures.

NBN Co is also investing more in regional Australia, including its Regional Development and Engagement business unit and through targeted investments in its fixed wireless and satellite networks.

Finance Minister Mathias Cormann, said: "NBN Co's financial performance has continued to strengthen since it delivered its last Corporate Plan, with revenues of \$3.8 billion in the last financial year exceeding forecasts.

"This Plan forecasts that revenues will grow to \$6.2 billion by the 2023-24 financial year. The company's ability to successfully raise private debt means that the new investments set out in the plan require no additional funding from the Government."

Minister for Communications, Cyber Safety and the Arts, the Hon Paul Fletcher MP, said: "In the past year, NBN Co exceeded its rollout targets to reach more than 99 per cent of Australian premises, quickly restored and maintained connectivity for bushfire affected communities, and met the broadband needs of millions of Australian households and businesses when they needed it most during COVID-19 – reinforcing the importance of fast, reliable and affordable broadband.

"The Corporate Plan will see the NBN continue to deliver social and economic benefits for Australians by generating jobs and economic growth, meeting growing demand from households, providing enhanced business services, and supporting regional Australia."

To access the 2020-21 Corporate Plan, visit www.nbnco.com.au.

Media contacts:

Minister Cormann:

Karen Wu | 0428 350 139 | Karen.Wu@finance.gov.au

Minister Fletcher:

Imre Salusinszky | 0432 535 737 | imre.salusinszky@communications.gov.au

Rebecca Papillo | 0439 892 771 | Rebecca.Papillo@communications.gov.au