



# MEDIA RELEASE

## AWBA response to ACCC MDB Water Markets Interim Report

August 3, 2020

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The Australian Water Brokers Association (AWBA) welcomes the release of the ACCC's MDB Water Markets Inquiry interim report.

AWBA President, Ben Williams, said that the association and many members have invested considerable time and expense contributing to the report through various requests.

"AWBA members were pleased to find many of the suggestions included in the [AWBA submission](#) to the inquiry have been incorporated into the ACCC's interim findings," Mr Williams said.

"In particular we are very supportive of a regulatory framework that provides improved confidence and consistency to the market. However, we stand by our stated concerns that the costs of regulation must be proportionate to the benefits attained.

"We are encouraged that a number of the measures identified as key to improved transparency are already being implemented by the New South Wales, Victorian and South Australian state governments, including the collection and reporting of reasons for trade data.

"Whilst outside of the expertise of our organisation, members were encouraged to note the ACCC's assessment of the current market architecture, in particular the co-operation and interoperability of state-based water registers being critical in creating a transparent water market and the operation of IVT limits.

"The AWBA does however have concerns how the report is written as it appears to accept that allegations are fact, without presenting supporting evidence. Our concern is that those without existing knowledge of water markets may conclude, incorrectly, that the water market is besieged with unconscionable behaviour.

"Unfortunately, those with axes to grind will likely point to this report as evidentiary proof, however it remains a fact that despite the negative submissions from some market participants, the ACCC is only reported to be investigating two complaints concerning broker behaviour.

"In an unregulated environment, AWBA Members continue to voluntarily adhere to the standards set by the organisation, and work diligently to further enhance and improve those standards to improve confidence in the standards and service that our members provide to the water market participants. The AWBA has acknowledged both the relatively small numbers of members and the

inherent challenges associated with prosecuting compliance. AWBA Membership continues to be peer-reviewed, ensuring that known recalcitrant intermediaries are refused membership.

“In the absence of independent regulation, the highest standards of ethics and compliance are voluntarily met by AWBA Members and I encourage water market participants to ask their water broker whether they are a AWBA member..

“The AWBA is looking forward to continuing to assist the ACCC with their inquiry to ensure the final report is representative and results in positive, meaningful change that increases confidence in the market.

A list of our members can be found at <http://awba.org.au/membership/members/>

The AWBA is proud of the service our members provide irrigation communities, and we will continue to work with all stakeholders to strive to improve confidence in Australia’s world-leading water markets.

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**Media Enquiries**

AWBA President – Ben Williams

[president@awba.org.au](mailto:president@awba.org.au) 0497 812 054