



MEDIA RELEASE

AWBA response to ACCC MDB Water Markets Final Report

April 9, 2021

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

The report represents a comprehensive investigation into the surface water markets of the Southern Murray Darling Basin and has resulted in 29 recommendations across a three stage implementation.

The AWBA are supportive of the recommendations of the report, particularly the strengthening of regulatory control through the establishment of a Water Markets Agency, as they reflect the AWBA's position as set out in our submissions to the inquiry. Members have expressed concern that the report will not result in any meaningful change and the effort and expense will be for nothing.

It is important to acknowledge that the report fails to address groundwater in any meaningful way, and only makes recommendations for the Murray Darling Basin, explicitly about the Southern Murray Darling Basin, a nationally consistent approach should be adopted for all regions and water markets. Notwithstanding this, we strongly encourage Commonwealth and State Governments to work together in a co-operative and bi-partisan manner to deliver the recommendations of the report and to increase market confidence. The AWBA are committed to continue to work collaboratively with Government and authorities to assist in the implementation of the key recommendations of this report.

AWBA members, have invested considerable time and expense contributing to the report via direct submissions, responding to ACCC requests, direct engagement with the ACCC Water Inquiry team and involvement at public events.

"AWBA members were pleased see many of the suggestions from the [AWBA submissions](#) to the inquiry have been included in the ACCC's final report," 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 recommendations 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 as being critical in creating a transparent water market and the operation of IVT limits.

“The AWBA does however have concerns that without the implementation of a regulatory framework, the report has the potential to further erode confidence in the market through ambiguous statements.

“In the current unregulated environment, AWBA Members continue to voluntarily adhere to the [Code of Conduct](#) set by the organisation, and work diligently to encourage all water market intermediaries to become members of the AWBA.

“I encourage water market participants to ask their water broker whether they are an AWBA member.

“The AWBA is committed to working with all Governments, agencies and authorities to assist in the adoption of the ACCC’s recommendations. We urge both Commonwealth and State Governments to work together in a co-operative and bi-partisan manner to deliver on the recommendations of the report with the goal of increasing market confidence.”

A list of 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.

--ENDS--

Media Enquiries

AWBA President – Ben Williams

president@awba.org.au 0497 812 054