

## **Public submission to water trading rules issues paper by Derek Fenton on 1<sup>st</sup> May 2009**

I read halfway through the issues paper, where we started moving into derivatives, before I realised that these issues are focused on stakeholders who would be traders, rather than stakeholders who have to live in the environment where water is traded and rely on the same water as the traders. It became clear that the market was to regulate where and how water is used.

I would like to submit the following

- First Claims on water are for the environment and the people and life forms which keep that environment healthy. Your document should have a caveat that provides for restrictions on trading within or out of a catchment prior to the environmental requirements of that catchment being satisfied.
- We are currently immersed in the horrendous results of market regulation of financial markets. People can live without money but not without water. To seek ways to regulate the market regulation of water markets is a grave responsibility if a similar fate is to be avoided.
- I would ask the ACCC to err strongly on the side of caution wherever there is a chance that the trade will impact negatively on the local environment.
- I would also ask that the ACCC ensure that big traders can in no manner gain a trading advantage over small traders

Thank you for the opportunity