



# Analysis of the operation of selected Basin Plan water trading rules

**ACCC Input to MDBA 2026 Basin Plan Review  
Discussion Paper**

25 August 2025

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Land of the Ngunnawal people  
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# Contents

Introduction .....	1
MDBA request to ACCC focuses on IIO and Approval Authority obligations.....	1
ACCC input reflects desktop research and targeted consultation with selected stakeholders .....	2
Some key terms and concepts .....	3
Observations of Basin delivery and irrigation right markets .....	5
Policy intent: Basin Plan water trading rules were intended to facilitate effective water markets .....	5
The Review is an opportunity to ensure the Rules remain fit-for-purpose .....	7
Our analysis uses ACCC monitoring data .....	8
Finding: requiring IIOs to publish trading rules and policies has supported market development .....	9
IIO data tells us about water delivery and irrigation right markets .....	9
Finding: IIOs report generally positive experience with Rules.....	16
Part 2, Division 2 – Trade of water delivery rights.....	18
Sections 12.28 to 12.30 – regulating WDR trade refusals .....	19
Policy intent: WDR trade supports reallocation of delivery capacity and efficient investment .....	19
ACCC Assessment .....	20
Options to support the Part 2 Rules working more effectively .....	21
Part 3 – Information about water delivery rights and irrigation rights .....	25
Sections 12.32 to 12.35 – IIOs to specify rights and to give notice of changes .....	26
Policy intent: information supports efficient water and delivery right markets.....	27
ACCC Assessment .....	29
Options to support the Rules working more effectively .....	32
Part 4 – Approval processes for trade of water access rights .....	33
Sections 12.37 to 12.39 – Approval Authorities disclose information about trades..	34
Policy intent: transparency supports market confidence and integrity.....	36
ACCC Assessment .....	36
Options to support the Rules working more effectively .....	39

Summary of findings and recommendations .....	40
Findings on IIOs water delivery right and irrigation right markets .....	40
Part 2 – Trade of WDR – no unreasonable refusal of WDR trade .....	42
Part 3 – Provision of Information about WDR and Irrigation Rights.....	43
Part 4 – Approval processes for trade of water access rights .....	43
Recommendations .....	43
Appendix A – Request for input from MDBA to ACCC.....	45
Appendix B – Map with MDB IIOs that report WDR and Irrigation Right data to ACCC.....	47
Appendix C – IIO Policies on WDR and irrigation right trade.....	48
Appendix D – Irrigation Right and WDR Trends – 2014–15 to 2023–2024.....	49
Appendix E – Characteristics of the 11 IIOs we spoke with.....	52
Appendix F – IIO WDR and Irrigation Right data reported to ACCC 2014–15 to 2023–24	53

# Introduction

The Murray–Darling Basin Authority (MDBA) is reviewing the Basin Plan in 2026. To assist with preparing its Basin Plan Review Discussion Paper (Discussion Paper), the MDBA asked the ACCC to provide input on specific aspects of the Basin Plan water trading rules (Rules) (**Appendix A**).<sup>1</sup>

The ACCC does not have a formal role in the Basin Plan Review (Review). However, under s.51 of the *Water Act 2007* (Cth) (Water Act), the MDBA can consult with other stakeholders on the Review as it considers appropriate. The MDBA is required to seek advice from the ACCC when making or amending the Rules.<sup>2</sup> Involving the ACCC in the early stages of the Review can help to ensure well-targeted recommendations for amendments to Chapter 12, and to the Basin Plan more widely.

This Input provides analysis and evidence, in the form of observations drawn from ACCC water monitoring data, to inform the MDBA's understanding of how the Rules are working. It proposes some specific amendments to improve the effectiveness and operation of the Rules, intended to better support achieving the objectives of the Basin Plan. The Input is meant to inform the MDBA's consultation with stakeholders during the Review and responds to the MDBA's targeted request. It therefore does not reflect the ACCC's views on the operation of all Chapter 12 rules or amendments that may be required to other parts of the chapter.<sup>3</sup>

## MDBA request to ACCC focuses on IIO and Approval Authority obligations

The MDBA asked the ACCC for input on the operation of the Rules in:

- Part 2, Division 2 – sections 12.28 to 12.30 (Reasonable restriction of water delivery rights trade by IIOs)
- Part 3 – sections 12.31 to 12.35 (Information about water delivery rights and irrigation rights)
- Part 4 – sections 12.36 to 12.39 (Approval processes for trade of water access rights).

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<sup>1</sup> The water trading rules are in Chapter 12 of the Basin Plan 2012. The MDBA has also requested input from a range of other agencies and consultants to assist it with reviewing Chapter 12.

<sup>2</sup> Water Act, section 22 (making) and section 46 (amending).

<sup>3</sup> The ACCC may still make a submission to next year's Discussion Paper on proposed amendments to those parts of the Rules that fall outside of the scope of this request - in particular:

- Section 12.02 – which allows Basin States, if certain conditions are met, to restrict the trade of water access rights so that only held environmental water is permitted to be traded between places. The ACCC reviewed the operation of this provision in 2020 and made a recommendation in its 2021 MDB Inquiry Final Report with respect to actions needed to improve transparency of, and to clarify the interactions between, environmental watering delivery arrangements and trade.
- Sections 12.16 and 12.18 which deal with permissible restrictions
- Part 5, which includes rules imposing obligations to provide information about water access rights and trading rules to the MDBA, was recently amended to remove trade price reporting obligations and insider trading provisions from the Basin Plan and move these obligations into the Water Act.

These Rules largely focus on irrigation infrastructure operator (IIO)<sup>4</sup> obligations to provide information to irrigators and to facilitate certain types of trade (Part 2, 3). Part 4 relates to information to be provided by Approval Authorities<sup>5</sup> when processing trades, including managing disclosure of interests in trades and providing reasons for refusal.

The ACCC has been asked to provide input on these sections because, in addition to advising the MDBA on the making of the Rules, it has responsibility for monitoring and enforcing compliance with the Water Market Rules 2009 (water market rules) and the Water Charge Rules 2010 (water charge rules), which regulate certain actions of infrastructure operators within the Basin (including 'transformation' of an irrigation right to a water access entitlement<sup>6</sup>) and 'regulated water charges'<sup>7</sup>.

## ACCC input reflects desktop research and targeted consultation with selected stakeholders

This Input draws on:

- information the ACCC has collected in monitoring regulated water charges and compliance with the water charge rules and water market rules
- the Inquiry Report and submissions to that inquiry
- targeted consultation with a small number of IIO and government agency stakeholders
- other desktop research.

The document sets out some background on the policy intent that underpins the Rules. It then presents charts to support the observations drawn from the data we analysed (with further charts and relevant data in the Appendices) and the key information derived from conversations we had with IIOs. The following three sections consider evidence and assessment of specific Rules and outline identified issues and potential solutions. Finally, the document concludes with Summary of findings and recommendations.

### Further work remains to assess rule change options

- As requested by the MDBA, the ACCC has proposed some options for changes to the Rules to support more effective operation and enforcement. These ideas have not been tested with stakeholders, particularly with customers of IIOs, who would be the beneficiaries and who would likely bear at least some of the costs of such changes. It will be important for the MDBA to seek stakeholder views on the materiality of the concerns identified and the benefits that would accrue from change through the Review.
- The MDBA will also need to consider whether the amendments proposed here work with any other changes to Chapter 12, the wider Basin Plan or the Water Act which might result from the Review.

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<sup>4</sup> An irrigation infrastructure operator is an infrastructure operator that owns or operates water service infrastructure for delivering water for the primary purpose of irrigation. Water Act, subsection 7(4).

<sup>5</sup> An Approval Authority, as defined in section 1.07 of the Basin Plan in relation to the proposed trade of a water access right, means a person whose approval is required under State water management law for the trade to proceed. The current definition of an Approval Authority does not include IIOs that exercise a role of approving WDR or IR trades.

<sup>6</sup> Transformation arrangements are described in section 97 of the Water Act and are regulated by the Water Market Rules 2009.

<sup>7</sup> Regulated water charges are defined in section 91 of the Water Act and associated Water Regulations 2008.

# Some key terms and concepts

An **infrastructure operator** (IO) is a person or entity that owns or operates infrastructure (within the Basin) for one or more of the following purposes:

- storage of water
- delivery of water
- drainage of water

and who provides a service to someone who does not own or operate the infrastructure.

An **irrigation infrastructure operator** (IIO) is an IO that owns or operates water service infrastructure for delivering water for the primary purpose of irrigation.

An **irrigation right** is a right to receive water, held against an IIO, that is not a water access right or a water delivery right. It can usually be **transformed** into a water access entitlement.

**Transformation** refers to the process by which an irrigator permanently transforms their entitlement to water under an irrigation right onto a water access entitlement held by the irrigator (or anybody other than the operator), thereby reducing the volume (the share component) of the IIO's water access entitlement.

Water available under an irrigation right can also be 'temporarily' traded outside the IIO's network with the consent of the IIO.

A **water delivery right** (WDR) is a right to have water delivered by an IO. It may take the form of a statutory right or be an express or implied contractual agreement that allocates a share of an infrastructure network's delivery capacity to the holder. The way WDRs are defined varies between operators, and operators use WDRs in different ways. Depending on IIO network characteristics and circumstances, IIOs use WDRs to:

- manage access to network capacity and manage congestion
- provide a basis for charging and allocating fixed (and in some cases variable costs) when determining annual network charges and for determining termination fees when access is terminated.

For many WDR holders, such 'rights' are in effect a liability – the holder takes on a liability to pay fees on an ongoing basis to access the network. Right holders may wish to adjust their right of access to network capacity or liability to pay fees. This can be done by trading or terminating a WDR. In some IIO networks, where there is low demand for access to delivery capacity, WDR trades will see the seller pay the buyer to take on their rights because it creates a future liability/obligation.

If WDRs are to be traded within an IIO's area or where a person has transformed their irrigation right under the water market rules and wishes to retain a delivery capability, it is necessary for these to be separately defined.

For the Rules to apply, the WDR must be held against an IIO and the IIO must be entitled to impose a fee for **termination** of the right. The Rules currently apply to IIOs because that is the context in which most WDRs are held at present.

**Termination** refers to the act of reducing a holder's right of access to an infrastructure network (and their ongoing liability to pay fixed access charges), including through the surrender of a WDR, but does not include the trade of a WDR to another person. The circumstances in which a termination fee may be payable and the maximum fee that can be charged are regulated by the water charge rules.

# Observations of Basin delivery and irrigation right markets

This section sets out:

- the policy objectives for the Rules, to support consideration of how effectively these objectives have been achieved
- the opportunity presented by the Basin Plan Review to ensure that the Rules remain fit-for-purpose in future
- our observations, using evidence drawn from ACCC monitoring data, of how the Rules have supported the development of IIO WDR and irrigation right markets (and related matters)
- the views (generally unattributed) of the IIOs we spoke with about their experiences with the Rules over the past 10 years.

The purpose of this material is to identify how well the Rules are functioning to address the original concerns and to inform later chapters' discussion of opportunities to improve how the Rules operate.

## Policy intent: Basin Plan water trading rules were intended to facilitate effective water markets

Commitments to building efficient, effective water markets and encouraging water trade have been a consistent feature of National and Murray–Darling Basin (Basin) water reform initiatives since the early 1980s. The reasons for adopting a 'cap and trade' approach, and developing trading arrangements and markets in water rights, can be captured under two overarching outcomes:

- better managing water scarcity risk within a low inflow/highly variable operating environment
- creating sufficient value in available resources to drive economically rational decisions about the use of these resources and investment in the infrastructure needed to manage water resources.<sup>8</sup>

The [ACCC Inquiry into Murray–Darling Basin Water Markets](#) (2021) (Inquiry Report) considered how water (and related) markets in the Basin were operating and whether the

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<sup>8</sup> Trading in water (and related storage and delivery capacity) markets facilitates benefits including:

- efficient allocation and use of water resources
- efficient allocation and use of storage and delivery capacity, driving more efficient investment in water service infrastructure
- increased water supplies in areas of high demand (subject to trade limits)
- improved business flexibility, and potentially higher returns for water users/traders; and
- better environmental outcomes (because of the cap on resource use).

requirements for effective, efficient markets were being met.<sup>9</sup> It described an efficient, well-functioning market as one:

- *which results in prices that most closely reflect all available information (that is, there are no 'externalities' – which is where prices do not incorporate or reflect all the costs and benefits of the activity)*
- *which results in products being allocated to their most economically valuable use (that is, allocation is efficient, including taking into account dynamic considerations)*
- *in which transaction costs are efficient*
- *which enables participants to readily access relevant and comprehensive market information.*<sup>10</sup>

For markets to operate in this way, the following elements need to be built into the operating framework:

- unbundling of water, delivery and use rights, to provide right holders with clearer price signals and increased trading opportunities / greater flexibility to manage their holdings of water and rights of access, and liability to pay fees<sup>11</sup>
- access to information (on rules, on trade opportunities, on prices) – this facilitates transparency and allows participants to make informed decisions<sup>12</sup>
- clear rules that manage impacts on the environment and other water users, support market integrity and confidence, while maximising trade opportunity.<sup>13</sup>

The Basin Plan supports the delivery of these elements through the Rules in Chapter 12, which govern the rules, policies and arrangements for trade made by Basin States<sup>14</sup> and IIOs in the Basin. The Rules are required to give effect to the water market objectives<sup>15</sup> and trading principles<sup>16</sup> in Schedule 3 of the Act, also reflected in the objectives of the

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<sup>9</sup> The [ACCC Inquiry into Murray–Darling Basin Water Markets](#) (2021), at p.52, observed that:

*Water is scarce. Its most valuable use will change over time as commodity prices and other supply and demand drivers change. Trading in water markets helps people access water where it is valued most; to put it to its most productive use. Markets and trading give individual people and businesses more choice in, and more responsibility for, their tradeable water rights.* [ACCC (2021), MDB Inquiry Report]

<sup>10</sup> ACCC (2021), MDB Inquiry Report, p 82.

<sup>11</sup> ACCC (2010) Water trading rules final advice – March 2010, p. 19 [ACCC (2010), Final Advice]; ACCC (2016), Water Monitoring Report 2014-15, p 23-24, 33, 35. [ACCC (2016), Water Monitoring Report]

<sup>12</sup> Basin Plan 2012, Explanatory Statement, para 687.

<sup>13</sup> Rules must reflect operational requirements and system limits including managing permissible restrictions, facilitating information to support informed markets and managing conflicts of interest. ACCC (2021), MDB Inquiry Report, pp 1, 3-5, 13.

<sup>14</sup> Basin States as defined in section 4 of the Water Act refers to the states and territories that are located partly or wholly within the Murray–Darling Basin – New South Wales, Victoria, Queensland, South Australia, and the ACT.

<sup>15</sup> Water Act, schedule 3. The objectives are to:

- i) facilitate operation of efficient water markets and the opportunities for trading, within and between Basin States
- ii) minimise trade transaction costs
- iii) enable an appropriate mix of tradeable water products to develop, and
- iv) protect the needs of the environment and the interests of third parties.

<sup>16</sup> Water Act, schedule 3. The principles address:

- how trades can occur
- how trades should be recorded
- when, and on what grounds, trades can be restricted
- adherence to long-term annual diversion limits
- the need for trading zones to be established and defined
- establishment of compatible institutional and regulatory arrangements
- ensuring barrier-free trade.

Basin Plan.<sup>17</sup> The subset of Rules being considered by the ACCC in this Input aim to give effect to the Basin water market and trade objectives and principles by:

- ensuring there are no unreasonable restrictions on the trade of WDRs
- increasing the information available to the market to support trade of rights.<sup>18</sup>

## The Review is an opportunity to ensure the Rules remain fit-for-purpose

We consider that, with respect to maintaining arrangements for best practice water market and trading within the MDB, an important objective for the Review is to ensure that the Rules remain fit-for-purpose as the operating environment evolves.<sup>19</sup>

As the MDBA's recent 2025 Evaluation<sup>20</sup> has acknowledged, much has changed with the operation, monitoring and regulation of Basin water markets since 2012 when the Basin Plan was made and 2014 when the Rules came into effect, including changes:

- in trade volumes and water use patterns, especially across the Southern Murray–Darling Basin, driven by water recovery, changes in irrigated agricultural primary production, and the growth and increasing sophistication of water markets<sup>21</sup>
- in market governance and regulatory arrangements, including the creation of the Inspector-General of Water Compliance (IGWC), which has been responsible for enforcing the Rules since August 2021<sup>22</sup>
- to the Rules to give effect to the Restoring our Rivers Act reforms to collect information and govern the making of water announcements (with amendments made in 2023 currently being implemented).<sup>23</sup>

IIOs and their customers have also had to deal with:

- climatic variability<sup>24</sup>
- irrigation infrastructure modernisation and reconfiguration to improve water use efficiency and optimise business costs<sup>25</sup>

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<sup>17</sup> Basin Plan, subsections 5.07(d)-(e). Water Act, Schedule 3. These in turn reflect the objectives and principles parties committed to in the 2004 National Water Initiative Intergovernmental Agreement.

<sup>18</sup> The Basin Plan Explanatory Statement described the intended effect of the Rules: *Clarity and certainty around the operation of a market enhances the confidence of market participants and their willingness to participate in the market. Consistency in the rules governing trade will ensure that all market participants can be confident of their rights regardless of where they are trading within the Murray–Darling Basin.* Explanatory Statement, Basin Plan 2012, Clauses 687 and 688.

<sup>19</sup> Despite the wide-ranging changes in the Basin, as noted by the Productivity Commission in 2023 and the MDBA's 2025 Evaluation, the Rules have not been updated since they were made, with the MDBA observing that:

*The Basin Plan trading rules have remained the same since the Plan was implemented. While the principles-based approach taken in Chapter 12 has allowed states to evolve their own rules at a local scale under the framework, there have been no changes to allow the trading rules to adapt to evolving market needs and climate variability.*

Productivity Commission (2023), [Murray–Darling Basin Plan Implementation Review 2023 - Final Report](#), p. 207

<sup>20</sup> MDBA, [2025 Basin Plan Evaluation](#), published 24 July 2025. [MDBA 2025 Evaluation] pp. 302, 305-306, 308.

<sup>21</sup> ACCC (2021), MDB Inquiry Report, pp. 84- 90, 414-419; MDBA 2025 Evaluation, pp. 217, 305.

<sup>22</sup> *Water Legislation Amendment (Inspector General of Water Compliance and Other Measures) Act 2021*, section 215B; MDBA 2025 Evaluation pp. 305, 309-310.

<sup>23</sup> See *Water Amendment (Restoring Our Rivers) Act 2023* (Cth), Schedule 2 Division 1A, section 21; Schedule 3, Part 1 (Part 5 of the Water Act) and Schedule 3, Part 2 (Part 5A of the Water Act); Schedule 4, Part 3, ss.5-8. [ROR Act]; MDBA 2025 Evaluation, pp. 211, 305-306, 309.

<sup>24</sup> MDBA 2025 Evaluation, p. 93.

<sup>25</sup> MDBA 2025 Evaluation, p. 188.

- tightening margins in agricultural primary production, where the gap between business costs and business returns has been narrowing<sup>26</sup>
- changing land use practices, driven by uptake of higher return agricultural primary production activities outside of traditional irrigation areas<sup>27</sup>
- an aging demographic within irrigation communities<sup>28</sup>
- increased corporatisation within farming regions
- increased regulation
- impacts to IIO business models arising from Commonwealth water recovery efforts.<sup>29</sup>

Our analysis of water monitoring report data, outlined in the following chapter, suggests that within IIOs the development of markets for WDRs and irrigation rights has been influenced by these factors in ways that was not, or could not be, anticipated when the Rules were made.

## Our analysis uses ACCC monitoring data

We have drawn on data reported by a subset of IIOs to the ACCC under ss. 94 and 99 of the Water Act (ACCC monitoring data). **Appendix B** provides a map of the Murray Darling Basin showing the approximate location of these IIOs. This dataset does not cover all Basin IIOs that have issued WDRs or irrigation rights to their customers. Smaller operators servicing less than 10GL of water provide more limited data to the ACCC. Unless otherwise stated, the data reported here only includes those IIOs that report to the ACCC on WDR and irrigation right trade.<sup>30</sup>

Monitoring data has allowed us to assess changes to the reported volumes of WDR and irrigation rights on issue from 2014 (when the Rules commenced) to 2024 (the most recently available data) and to analyse the reported volumes of WDR and irrigation right trades, WDR terminations, and irrigation right transformations. The resulting observations inform our assessments in later chapters of whether the Rules have supported the development of efficient and effective markets for WDRs and irrigation rights, providing context for discussion of potential amendments to the Rules to support their implementation and greater effectiveness.

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<sup>26</sup> Will Chancellor and Chris Boulton, Australian Bureau of Agricultural and Resource Economics and Sciences, '[Australia's farm productivity slowdown – why it matters, and what it means for policy makers](#)', ABARES Insights, July 2024 Issue 2, pp2-6; Vernon Topp et al, Australian Bureau of Agricultural and Resource Economics and Sciences, 'Financial performance of broadacre farms 2002-23 to 2024-25', July 2025, pp 3, 6-9, Power BI [Dashboard](#).

<sup>27</sup> MDBA 2025 Evaluation. p 217.

<sup>28</sup> Australian Bureau of Statistics, (2023) Regional population by age and sex, (2022) Regional population by age and sex, (2015) Population by Age and Sex, Regions of Australia, (2007) Population by age and sex, Regions of Australia, (2008) Water and the Murray–Darling Basin - A Statistical Profile, 2000-01 to 2005-06, accessed 07 August 2025; Wheeler, Sarah and Zuo, Alec, 'The impact of drought and water scarcity on irrigator farm exit intentions in the Murray–Darling Basin', The Australian Journal of Agricultural and Resource Economics (AJARE) 2017 Volume 61, Issue 3, pp 404-421.

<sup>29</sup> ACCC (2021), MDB Inquiry Report, Chapter 3.2. pp 94-121; MDBA (2017), Basin Plan Evaluation, Social and economic technical overview, pp 35-37.

<sup>30</sup> These IIOs are Barossa Infrastructure Ltd, Buddah Lake Irrigators Association, Central Irrigation Trust, Coleambally Irrigation, Eagle Creek Pumping Syndicate, Goulburn Murray Water, Hay Private Irrigation District, Jemalong Irrigation, Lower Murray Water, Mallowa Irrigation, Marthaguy Irrigation Scheme Pty Ltd, Moira Private Irrigation District, Murray Irrigation, Murrumbidgee Irrigation, Narromine Irrigation, Renmark Irrigation Trust, Tenandra Irrigation Scheme, Trangie Nevertire Irrigation Scheme, West Corugan Private Irrigation and Western Murray Irrigation.

## Finding: requiring IIOs to publish trading rules and policies has supported market development

The Rules oblige IIOs to document and to make their trading rules available, including on their website if they have one.<sup>31</sup> Those IIOs that service more than 10GL of water are obliged to provide their rules to the MDBA as the Central Information Point under the Rules.<sup>32</sup> The MDBA website publishes links to these IIOs' rules and policies.<sup>33</sup>

Having clear trading rules and policies established, that are easily accessible, supports the emergence of WDR and irrigation right markets and reduces transaction costs to market participants.

Drawing on IIO materials published on the MDBA's website, we find evidence that the larger IIOs have rules and policies in place to support trade of WDRs and irrigation rights (see **Appendix C** showing the types of trade permitted by specific IIOs).

- Larger IIOs all have policies that allow the trade of WDR on a permanent basis.
- Some IIOs also have policies that permit WDR trade on a temporary basis.
- IIOs have arrangements for the internal trade of irrigation rights within their networks.
- Most IIOs also appear to permit the temporary external trade of water available under irrigation rights via a transfer from the IIO's licence.
- Permanent trade of irrigation rights outside of the irrigation network is enabled by transformation arrangements (which are set out in the IIO's transformation policies, state water management laws and the water market rules).

## IIO data tells us about water delivery and irrigation right markets

At the time the Basin Plan was made, policy makers considered that rules facilitating trade of WDRs and irrigation rights would have significant benefits, including increasing irrigators' flexibility to manage their delivery needs and providing better signalling to IIOs on capacity management and investment in their networks.<sup>34</sup> With Australian government investment in water recovery and infrastructure upgrades occurring in some irrigation areas, this activity, together with increased trading opportunities, was expected to drive changes in irrigation networks, including through network reconfiguration, irrigator exit and changes in the location of water use.

### Water delivery rights

Trade of WDRs was expected to operate as an alternative to termination for rights holders who wanted to exit irrigation or reduce their access to network capacity, reducing or avoiding their need to pay termination fees (as well as ongoing access charges). It would

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<sup>31</sup> Basin Plan, sections 12.47 (4A), (5).

<sup>32</sup> Smaller IIOs that have issued WDRs to their customers and are entitled to impose a termination fee regulated by the water charge rules, and those IIOs without a website, remain subject to the WDR-related obligations in the Rules despite not being required to provide their trading rules to the MDBA under section.12.47.

<sup>33</sup> MDBA, web page, [Water trading rules within irrigation networks](#).

<sup>34</sup> ACCC (2010), Final Advice, pp xv, 216.

also enable irrigators who wanted to increase their delivery capacity the means to do so with less need for costly network augmentation.

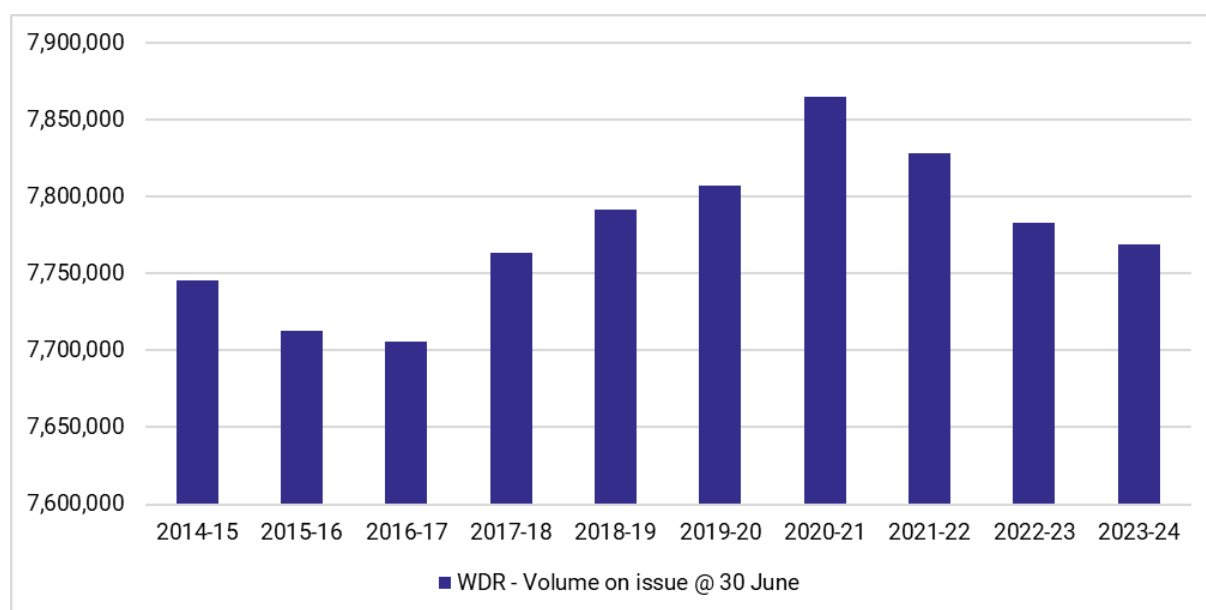
To test whether these assumptions were validated, we used ACCC monitoring data to explore the relationship between changes in reported WDR on issue, terminations and trade. If WDR trade operated as an alternative to termination, we would expect to see little reduction in WDR on issue. If WDR trade, despite the existence of policies enabling it, was not available in practice due to network constraints or a lack of buyers, we would expect to see a material increase in the number of recorded terminations.

In fact, we observed that reported aggregate annual WDR trade volumes exceeded aggregate annual WDR termination volumes – supporting the view that WDR trade had indeed provided an alternative to termination. However, the annual WDR trade reported did not show sustained growth over the period and remained variable between operators and from year-to-year. It is important to note that our analysis only considered operators’ aggregated WDR, trade and termination data (as reported to the ACCC), and did not test the extent to which changes in reported WDR volumes on issue reflected individual IIO network reconfiguration, augmentation or the reissue of surrendered WDR.

### WDR volumes on issue have been steady

As **Chart 1** shows, for the relevant operators over the past ten years, the overall total of WDRs on issue did not vary much overall, generally remaining in the order of 7,700 to 7,800 GL of delivery rights per annum. Within the aggregate figures, just over 80% of the rights on issue were held within the irrigation networks operated by Goulburn Murray Water, Murrumbidgee Irrigation and Murray Irrigation (as in **Appendix F, Table 1**). This is consistent with the observations about terminations outlined below.

**Chart 1: WDR – Volume on issue (in ML per annum)**



### WDR trade volumes have been small but variable

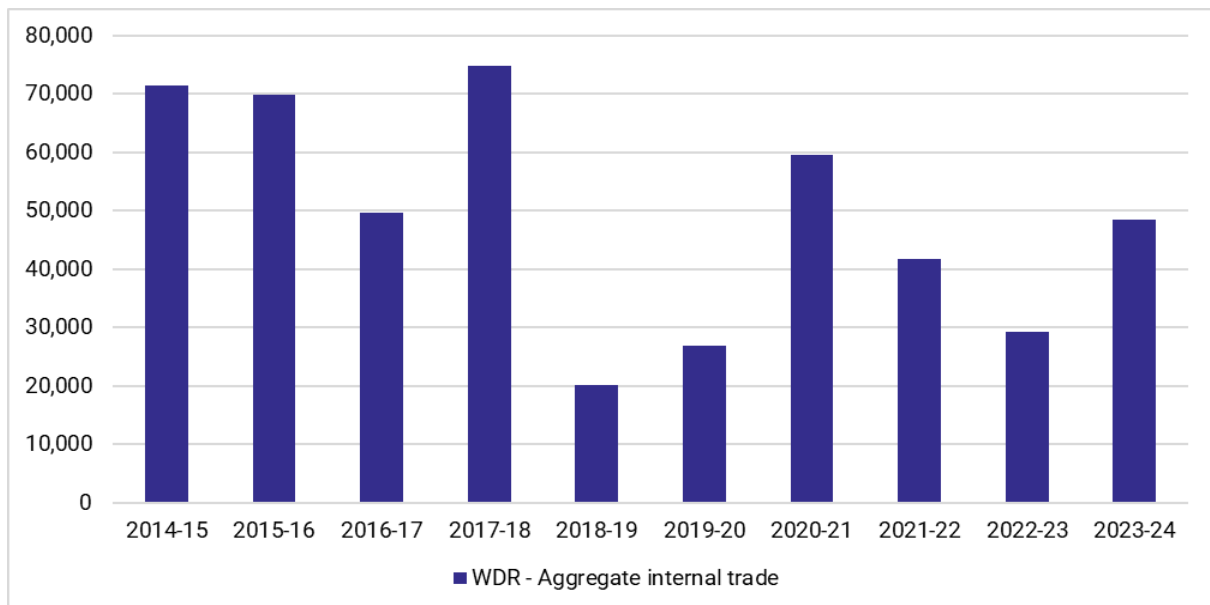
Data for the past ten years shows that, for the IIOs considered for this analysis, most have reported some level of permanent WDR trade across the period (as seen in **Appendix F, Table 9**). This offers some, albeit limited, evidence of WDR markets operating to reallocate capacity. However, because data reported to the ACCC does not include price

or reasons for trade, we can't determine the extent to which this includes change of ownership resulting from property sales or is driving network efficiencies.

The aggregate annual volume of WDR traded internally has remained very low (as seen in **Chart 2** below) and highly variable (both within each IIO from year-to-year and when comparing between IIOs annually and over the period), likely reflecting that the drivers for WDR trade are intermittent.

Our analysis shows that within the annual aggregates, 12 of the 20 reporting IIOs account for 5.6% of the total WDR trade (in ML) reported over the 10-year period, with the majority of the reported trade occurring within Coleambally Irrigation, Central Irrigation Trust, Goulburn Murray Water, Jemalong Irrigation, Murray Irrigation, Murrumbidgee Irrigation, Narromine Irrigation and Western Murray Irrigation.

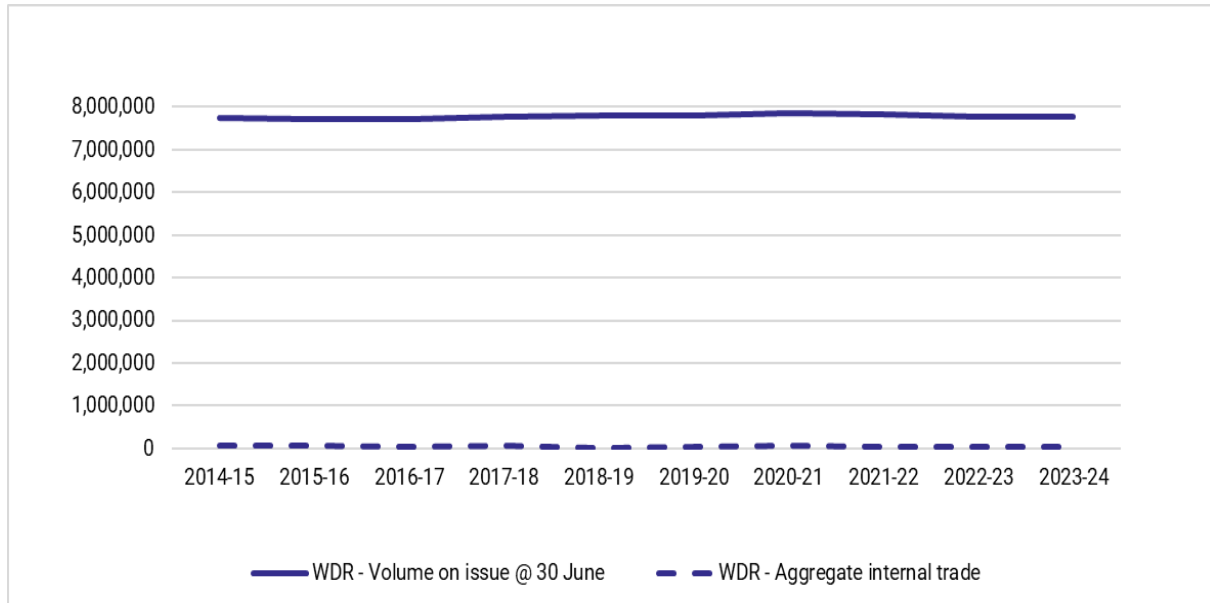
**Chart 2: WDR – Aggregate internal trade (in ML per annum)**



Total WDR trade has been very small in proportion to total WDRs on issue

When we compare aggregate annual volumes of WDR on issue and aggregate internal WDR trade, total WDR trade (in ML per annum) remains very small in proportion to total WDRs on issue (**Chart 3**).

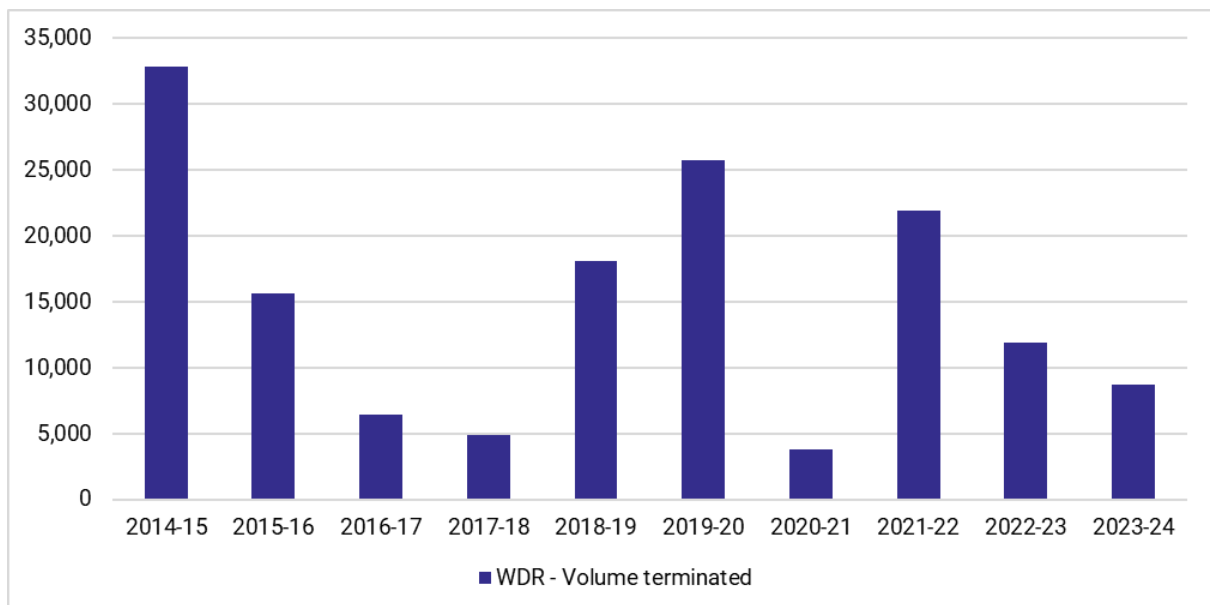
**Chart 3: WDR – On issue vs. internal trade (in ML per annum)**



### Termination volumes have been relatively low

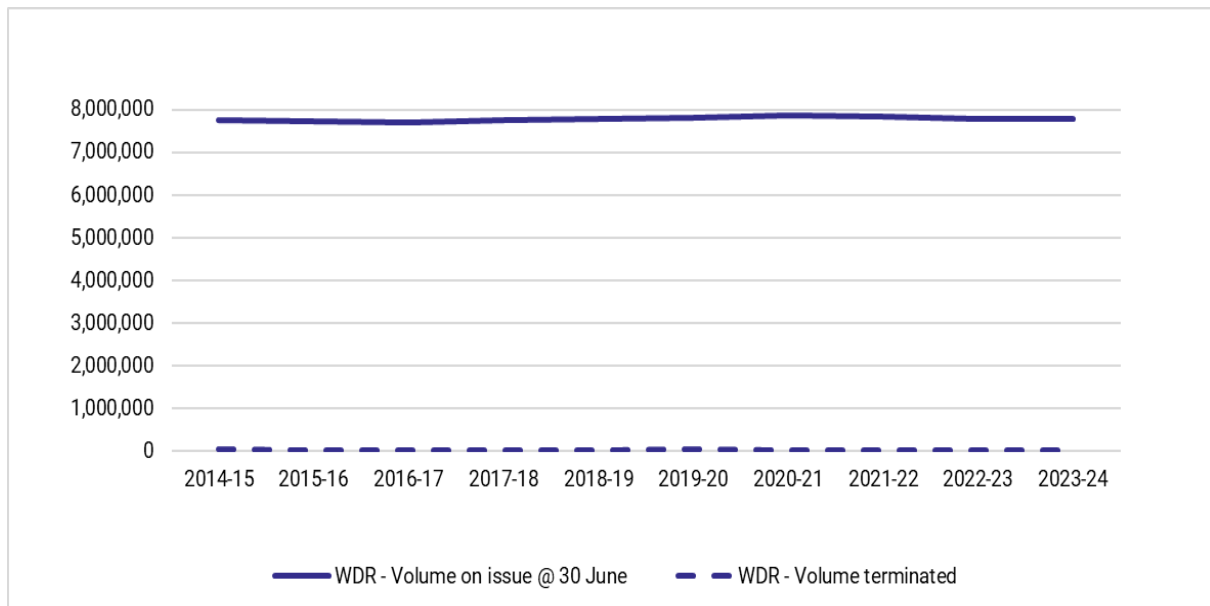
For the ten-year period, reported terminations of WDR (in ML) have also been low but variable, ranging in aggregate annual volume from a low of 4,000 ML to a high of 33,000 ML (**Chart 4**). In addition, **Appendix D** contains a chart (**Chart D6**) illustrating that the numbers of WDR termination volumes have also been relatively low. Within the aggregates, 15 of the 20 reporting IIOs account for 12.4% of total WDR terminations (in ML) over this period – with the majority of terminations occurring within Goulburn Murray Water, Murray Irrigation, Murrumbidgee Irrigation, Trangie/Nevertire Irrigation and Western Murray Irrigation.

**Chart 4: WDR – Volume terminated (in ML per annum)**



And as was the trend with WDR trade, terminations were also quite small in proportion to total WDR on issue. **Chart 5** below illustrates the low termination volumes (when compared with annual volumes of WDR on issue).

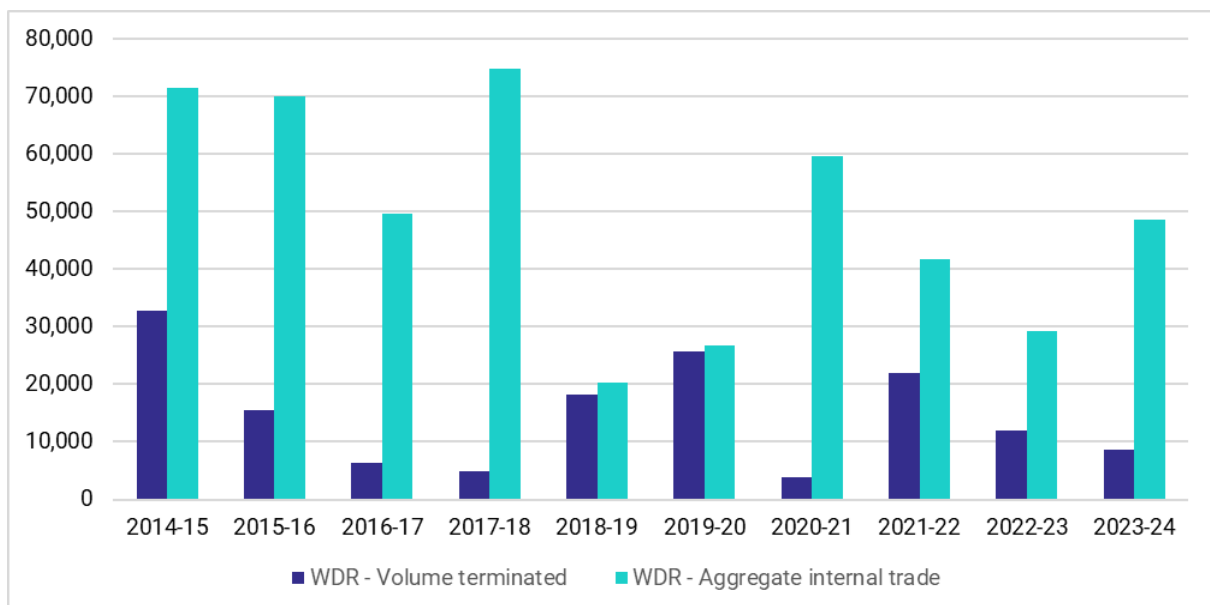
**Chart 5: WDR – On issue vs. terminated (in ML per annum)**



### WDR trade volumes exceed terminations in all years

When we compared trade and termination volumes (**Chart 6**), we could see evidence for trade being preferred and available to right holders, as an alternative to termination, to manage their network access needs.

**Chart 6: WDR – Trade and terminations (in ML per annum)**



## ACCC Observations

We consider these trends generally reflect that:

- WDR trade and termination activity does not appear to have substantially affected the total volume of WDR on issue. This may also reflect that while some networks have reduced their WDR on issue, others have increased capacity through network augmentation.
- WDR trade appears to offer an attractive alternative to termination, given the clear gap between trade and termination figures in 8 out of 10 years.
- The drivers of change to WDR holdings / water delivery capacity needs (such as retirement, sale of property, changes in crop type / farm use) are sporadic, not annual, in occurrence and in their impact on observed trade figures.
- Network size, engineering and capacity will limit available WDR trade opportunities.

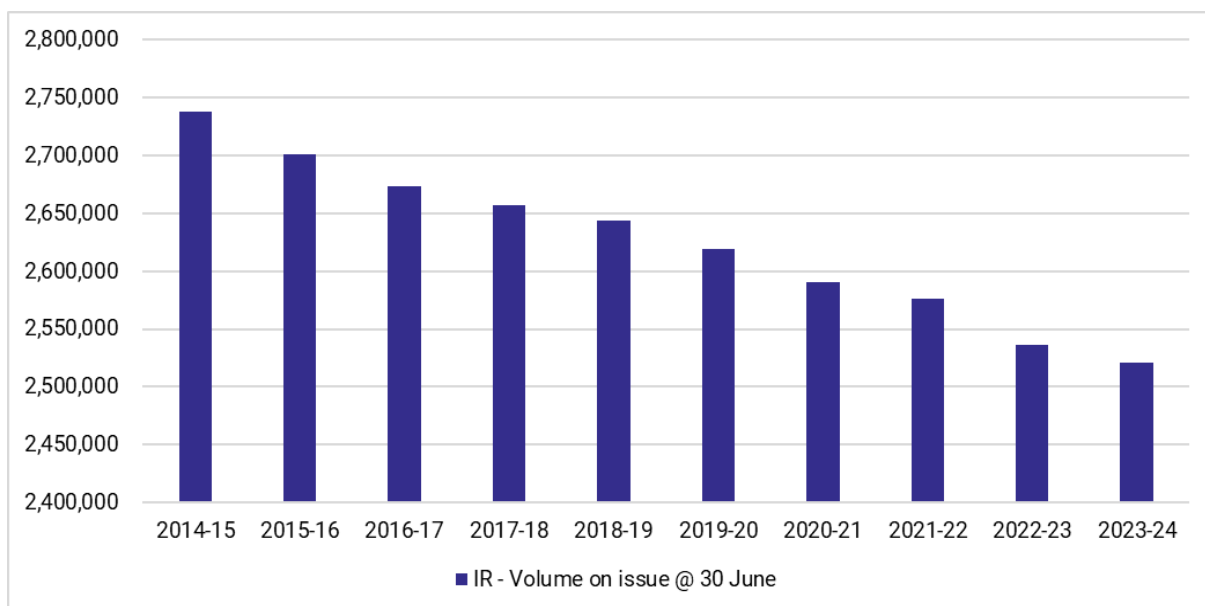
## Irrigation rights

We also looked at changes to reported volumes of irrigation rights on issue and trade of irrigation rights (both internal trade to other IIO customers and trade to external parties via transformation). This data offers evidence of irrigation right markets, supported by clear specification of those rights as required by the Rules. In broad terms, the trends we identified were like those observed for WDR, albeit lower.

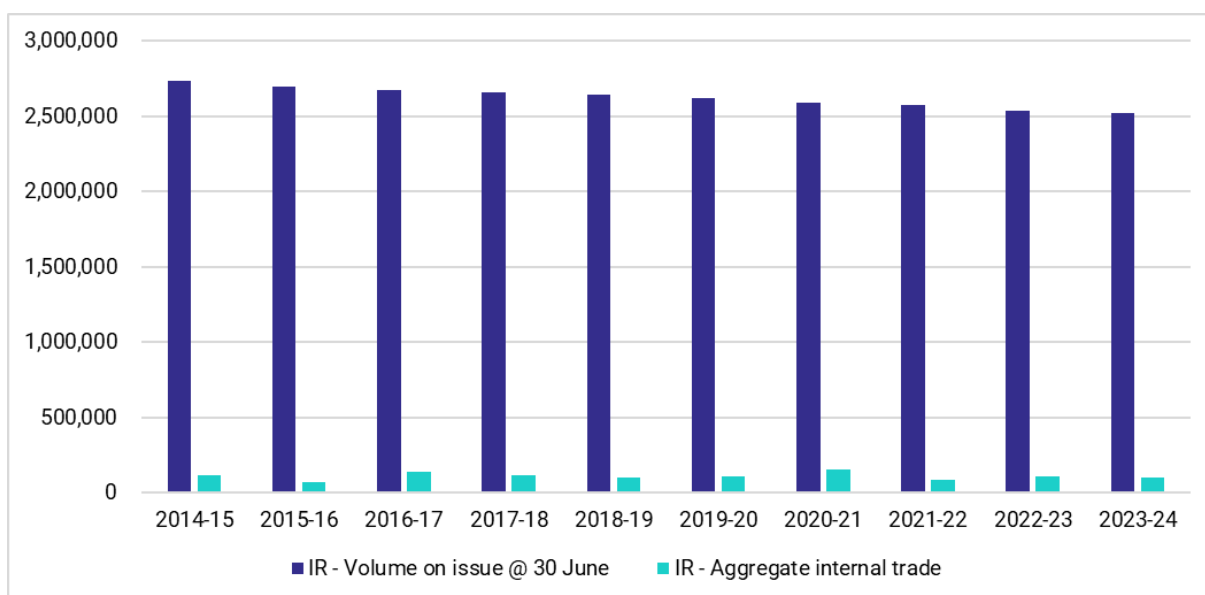
For the 10-year period, we found:

- Irrigation rights on issue showed a downward trend from 2,730 GL to 2,520 GL for aggregate annual reported volumes (**Chart 7**), likely reflecting the cumulative effect of transformations over the period including for the purpose of external trade and water recovery.
- Aggregate annual transformation volumes, while up and down over the period generally declined, ranging from a high of 78,000 ML down to 14,000 ML, and were quite small as a proportion of total irrigation right on issue.
- Aggregate transformation numbers ranged from a high of 313 to a low of 103 transactions
- The majority of transformations were reported by Coleambally Irrigation, Central Irrigation Trust, Murrumbidgee Irrigation, Renmark Irrigation Trust and Western Murray Irrigation.
- IIOs reported low but variable levels of internal irrigation right trade, with aggregate annual volumes ranging from 153,000 ML down to 74,000 ML. Again, this was quite small as a proportion of the total irrigation rights on issue (Chart 8)
- The majority of reported internal irrigation right trade was concentrated within Coleambally Irrigation, Central Irrigation Trust, Murray Irrigation and Murrumbidgee Irrigation.

**Chart 7: IR – Volume on issue (in ML per annum)**



**Chart 8: IR – On issue vs. internal trade (in ML per annum)**



**Appendix D** contains additional charts (**Charts 1, 2, 3, 4, and 5**) illustrating these trends.

## ACCC Observations

We consider these trends generally reflect that:

- Internal irrigation right trade may provide a more attractive alternative to transformation, potentially because of quicker processing times or to avoid incurring state government and IIO trade processing fees, or (where still levied) exit fees imposed by operators on water transfers.
- The drivers of change for transforming irrigation right holdings into water access entitlements (such as water recovery, network reorganisation, pricing structure

reform, retirement, sale of property, changes in crop type / farm use) are sporadic, not annual, in occurrence.

## Finding: IIOs report generally positive experience with Rules

To prepare this Input, we spoke with 11 of the 20 IIOs reporting to the ACCC. We sought their views on their experience with the Rules over the past 10 years, any issues identified and ideas for changes needed to more effectively facilitate irrigation right and WDR trade.<sup>35</sup> The IIOs we spoke with were diverse in geographic location and customer numbers / size of network (i.e. large, medium and small) (see **Appendix B** for a map showing location of the 11 IIOs, and **Appendix E** for a summary of their respective operating characteristics).

Each IIO's views reflected its approach to managing WDRs and (where applicable) irrigation rights, and the trade of these rights. However, broadly speaking, and in aggregate, operators held the view that the Rules applying to IIOs were generally working well, with no standout flaws in need of repair. No IIO identified that compliance with the Rules was a challenge. One told us that:

“We manage it in our own way to support our members’ informed decision making.... education.... education is a key tool and providing information is a key part of customer service....our irrigators rely on us for information as their knowledge of the rules and their purpose is patchy”

Operators also told us they issued very few formal WDR trade refusals. Several operators said that this reflected the preliminary conversations they would have with members considering trading WDRs about whether the trade in question was physically possible or if there was likely to be demand from other members for the delivery capacity. If the trade was likely to face network engineering issues or demand was absent, it was less likely that a customer would lodge an application, decreasing the instances of formal refusal.

Lower Murray Water (LMW) is one network that reported positive demand for access to network capacity. LMW recently developed a Capacity Sharing Tool, an online digital mapping platform which helps them (and their customers) determine demand for network capacity, and by implication, consider where a trade of WDR (delivery share) might be feasible – see case study below.

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<sup>35</sup> The 11 IIOs that we spoke with were Central Irrigation Trust, Coleambally Irrigation, Goulburn Murray Water, Lower Murray Water, Murrumbidgee Irrigation, Murrumbidgee Irrigation, Narramine Irrigation, Renmark Irrigation Trust, West Corugan Private Irrigation and Western Murray Irrigation. We spoke with them on the basis that this was informal consultation, and their views would not be attributed to them without their consent.

### Box 1: Case Study: Lower Murray Water's Capacity Sharing Tool<sup>36</sup>

One example of how operators manage delivery capacity and provide information to customers is Lower Murray Water's (LMW) Capacity Sharing Tool. LMW developed the Tool following the Victorian Government's Delivery Share Review (2017–18).

The Tool is an online water ordering platform that allows for the forward mapping of demand for delivery against network capacity. It uses a digital map of LMW's network to show channel design, providing (near) real-time information on system use/capacity and enabling customers to identify where there are capacity constraints and where opportunities exist to transfer delivery share within LMW's networks.<sup>37</sup>

Irrigators must place weekly orders for water delivery using the Tool. The Tool allows those holding delivery shares to order up to their full entitlement (in ML/per 7 days). Any spare system capacity is then made generally available for order, allowing the reallocation of any unused delivery capacity to customers without delivery shares or those seeking delivery of above entitlement volumes.

The water ordering grid displays when capacity is available. It identifies spare channel capacity or areas with risks of delivery constraints. This allows for:

- Irrigators to be better informed when there is available capacity in the network.
- Remaining capacity in the network to be made available for orders within 48 hours of delivery time.
- A matching of demand for network capacity with demand for water to be delivered.

The Tool was rolled out across the LMW network in June 2025, after several trials in parts of the network.<sup>38</sup> Software design will be finalised after June 2026 following a full year of operation.

The prevailing view on WDR trade from the IIOs we spoke with was that volumes were likely to remain modest. Permanent WDR trades were relatively infrequent. Temporary WDR trades, where they occurred, were often facilitated between members.

Operators generally concurred that the accepted purpose and use of WDR had evolved over the past 10 years, with WDR mainly providing a basis for imposing charges and managing access to irrigation network capacity. IIOs had generally not seen development of a significant, commercially valuable WDR market, driven by consistently rising demand, in the same way as markets for water access entitlements have developed. Some operators confirmed that spare capacity in their network meant demand for WDRs was low. Others told us that their networks were at capacity, and consequently, there was observable demand for WDRs.

In conclusion, IIOs identified no significant concerns with the Rules, with one exception. This was their expectation that overlaps and duplication would arise between the current Rules and the new requirements created by the 2023 Restoring Our Rivers Act reforms, including to report trade information to the Bureau's Data Hub and under the new Water Market Intermediaries Code.

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<sup>36</sup> Lower Murray Water website, Irrigation Management [Capacity sharing for district irrigators](#), Frequently Asked Questions, 'I'm used to ordering my water daily. What if I can't get water when I need it?' answer.

<sup>37</sup> The Department of Environment, Land, Water and Planning (DELWP), "[Delivery Share Review, Outcomes and actions snapshot 2018-2022](#)" [PDF 1,322 KB], LMW case study: trial of a capacity-sharing tool, p 11.

<sup>38</sup> Ibid.

# Part 2, Division 2 – Trade of water delivery rights

## Findings

Our consultation and analysis identified no major concerns with the effectiveness of the Part 2 Rules in preventing unreasonable restriction of WDR trade – though this assessment comes with a caveat that limited evidence is available to properly assess current IIO compliance with processes and permitted reasons for refusal. Improving visibility of trade refusals for the regulator would support more effective implementation.

While larger IIOs have WDR trading rules and related policies in place, evidence of how the Part 2 Rules work to facilitate and regulate WDR trade under these arrangements is limited to aggregate IIO WDR trade data.

There is no robust data available on WDR trade refusals because of a lack of obligation on IIOs to report refusals outside of the parties to a WDR trade or to publish reasons for refusal. Information on refusals is not currently required to be published, there has been limited auditing of IIOs to assess compliance and the onus for challenging refusals remains largely with the applicant, as the regulator does not have ‘real time’ visibility over refusals.

Public details of the IGWC’s intentions for, and approach to exercising its Part 2 enforcement responsibilities are limited. It is understood that the IGWC has not received any Part 2 related complaints. While identifying enforcement of the Rules as a strategic priority, the IGWC’s current 2024–25 workplan does not explain how it will prioritise the testing of IIO compliance with these Rules (their 2025–26 workplan was not yet available at the time of writing).

## Recommendations

The ACCC understands the current lack of individual transaction-level data on WDR trade will be addressed at least in part by the Restoring our Rivers Act amendments. Arrangements to implement these new obligations will require data on individual WDR trades and limited information on WDR trade refusals to be reported to the Bureau’s water market data hub, with Basin water market regulators having access to this information.

However, with the data hub still under development, and given that the data hub information will not allow oversight of reasons for WDR trade refusal, the MDBA could consider a range of minor amendments to support the Part 2 Rules functioning more effectively to regulate WDR trade and make it easier to assess and enforce compliance. These include:

- inserting an obligation in the Rules that would require an operator to provide timely notice directly to the IGWC of any decision it takes to restrict or refuse a WDR trade application (along with the provision of the reasons for that decision), to apply if such information was not already required to be provided to the Bureau
- extending the Part 2 obligations to IOs (in the case where a WDR is held against an IO and a termination fee may be payable)

expanding the existing 12.30 requirement to require the IIO to substantiate its reasons for refusing/restricting the trade.

## Sections 12.28 to 12.30 – regulating WDR trade refusals

Sections 12.28 to 12.30 in Part 2 regulate WDR trade by imposing obligations on IIOs to not unreasonably restrict WDR trade (12.28), by setting out factors for assessing when restricting a WDR trade will be reasonable (12.29), and by obliging the IIO to provide reasons to the irrigator for restricting WDR trade (12.30).

As noted above, there is currently no useful data collected on WDR trade refusals to enable the proper assessment of IIO compliance with these Rules, although this may be improved to a limited extent when the Water Market Data Hub becomes operational.

## Policy intent: WDR trade supports reallocation of delivery capacity and efficient investment

The Part 2 Rules were intended to facilitate development of markets for rights of access to infrastructure. Allowing for WDR trade supports reallocation of system or network capacity between users, providing for efficient use and investment in water infrastructure.

WDR trade offers individual right holders the ability to increase or decrease their network access (subject to network capacity and willing buyers) allowing them to reallocate capacity, manage their liability to pay charges, and optimise business costs. Holders of WDR can use trade to reduce or increase their access/liability to pay fees.

From an operator's perspective, allowing trade of WDR between irrigators can reduce or avoid the need for network augmentation. This supports efficient investment in infrastructure.

Markets for delivery capacity will differ depending on the circumstances of each operator and the way their WDRs have been defined. However, in broad terms, the Rules in Part 2 were developed on the assumption that increasing trade of water, driven by higher value irrigated agricultural activities (with the associated increased demand for water and operational precision in its delivery) would see increasing value assigned to WDR, driven by increased demand for greater certainty of access to irrigation network capacity.

It was also argued that, in the absence of WDR trade or faced with constrained WDR trade, users would face increased exposure to termination fees if they wished to reduce their holdings. This risk is ameliorated to some extent by the restriction in the water charge rules limiting operators that do not permit WDR trade from imposing a termination fee of more than one times the annual fixed access charges.

However, the way irrigation network infrastructure works, it will not always be physically possible to trade WDR between users in different parts of the network. To address this, the Rules provide a list of factors that should be considered when assessing whether it is reasonable to restrict a WDR trade. In addition, these factors are supported by a further requirement on an IIO to provide a reason(s) for any decision to refuse a WDR trade application.

As noted above, in our consultation with a selection of IIOs, they explained that formal refusals of WDR trade application were extremely rare. However, these anecdotal

observations cannot be verified, except through IGWC audit, as there is no obligation on an IIO to externally report a WDR trade refusal.<sup>39</sup>

## ACCC Assessment

As mentioned above, because operators have not been required to report individual WDR trades or refusals of WDR trades, there is not a lot of direct evidence to assess. As a proxy for this type of information, we focused on two related data areas – first, looking at which IIOs permit WDR trade in principle; and second, identifying which IIOs have reported (or not reported) WDR trade to the ACCC as part of their data provision for Water Monitoring Report purposes – see Observations (above) and Appendix B.<sup>40</sup>

In the absence of being able to scrutinise specific examples of refused trades, and consider whether the reasons given were compliant with section 12.29 (and sufficiently detailed and evidence-based as to assist the applicant to understand or challenge the basis for refusal), it is difficult at this time to accurately assess compliance with the Part 2 Rules and therefore comment on the effectiveness and efficiency of their operation.

Even using ACCC monitoring data on WDR trade, evidence to assess how the Part 2 Rules are working is limited because:

- IIOs do not report WDR trade refusals to the ACCC and there is no obligation outside of the parties to give notice or publish the reasons for a refusal – this limits the capacity to assess whether a refusal of a WDR trade is reasonable
- there has only been one audit to assess Part 2 compliance, conducted by the MDBA in 2019, which looked more closely at refusals provided by one IIO from a sample of 6 IIOs. The audit described in more detail below on Box 2.1, identified no concerns<sup>41</sup>
- the onus for challenging a refusal remains with the applicant, not the IIO.

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<sup>39</sup> The MDBA 2025 Evaluation observed that “there are currently no prescriptive requirements regarding the documentation supporting allowable restrictions. Additionally, [the IGWC] is not notified when trade is restricted by an IIO, when a delivery right is changed by an IIO, or when groundwater trade is allowed”, p 309.

<sup>40</sup> Appendix B -Table B1 lists the reporting IIOs who permit WDR trade and Appendix D provides a range of raw data tables relating to WDR trade volumes in both megalitres and transaction numbers.

<sup>41</sup> MDBA, compliance publications as of 2021 (Trove), select [Compliance Audit – Irrigation Infrastructure Operators Report](#), p 3.

## **Box 2: MDBA Irrigation Infrastructure Operator Compliance Audit (August 2021)**

Overall, this audit [...] highlighted that the restriction of delivery right trades within IIO networks does not appear to be a common occurrence. [...]the MDBA approached six of the largest private IIOs with the Basin for this audit, and only one of those IIOs reported restricting the trade of delivery rights within the previous two water years.[...]

Murray Irrigation (MI) received 35 delivery right transfer applications during the 2018/19 water year, and 75 during 2019/20. Of these 110 applications, two were refused.

Both of the restricted trade requests were analysed by the MDBA to assess compliance with Basin Plan sections 12.28 and 12.30. In both instances, MI had:

- advised each party of the decision to refuse the trade request in writing and within 30 days of making that decision; and
- set out the reasons why the trade request was refused.

For both delivery right trade applications, the reason given for the refusal concerned infrastructure limitations within the network, meaning the additional water delivery volume applied for, could not be delivered to the party seeking to acquire the additional delivery rights. This kind of infrastructure capacity constraint appears consistent with the factors to be considered when determining whether a restriction of trade is reasonable (as set out in section 12.29 of the Basin Plan), and as such, the MDBA considered the refusal of these two trade requests to have been conducted in accordance with Basin Plan requirements.

Notwithstanding the limited evidence available to accurately assess compliance with the Part 2 Rules, our observations of reported WDR trade data suggest that the Rules are, to some degree, supporting the objective of facilitating WDR trade.

The Rules offer customers seeking to trade WDRs protection from arbitrary refusal of trade or other capricious behaviour by an IIO. The lack of complaints to the IGWC on WDR trade refusals provides support for this view. Further, drawing on the views shared by the IIOs that we spoke with, the Part 2 rules do appear to provide some discipline on an IIO to justify (or be able to justify) their reasons for refusing a WDR trade application to the applicant.

## **Options to support the Part 2 Rules working more effectively**

The ACCC sees two key areas where changes to current arrangements would support the Part 2 Rules functioning more effectively over the life of the Basin Plan to better achieve the policy objectives. These are:

- improving the collection and reporting of information on WDR trade and refusals
- considering extending the Part 2 obligations to infrastructure operators.

### **Improving collection and reporting of WDR trade information**

Improving the information on WDR trade available to regulators will support more effective oversight of compliance with the Part 2 rules. The ACCC understands that the recent Restoring our Rivers Act amendments will go some way to addressing the current lack of visibility of individual WDR trades and of trade refusals once in effect.

Under these reforms, once the relevant provisions commence (by no later than 1 July 2026) and data reporting arrangements are implemented, water markets information will be provided to the Bureau and made available to the IGWC and the ACCC as the relevant regulators.<sup>42</sup>

## New obligations to report WDR trades and refusals to the Bureau will improve available information

Implementation arrangements for the reforms, including the development of regulations and data standards, are being led by the Bureau and DCCEEW, supported by the IGWC and ACCC. At the time of writing, the relevant regulations and data standards are expected to be finalised before 1 July 2026 (while this is the legislated timeframe, it is likely that commencement timing will depend upon the timing of the finalised regulations and data standards. This timing should allow the MDBA to confirm, during the Basin Plan Review, that the finalised data and systems reporting obligations will operate as expected and outlined below.

“Water market authorities” (which includes IIOs but does not include IOs that are not IIOs<sup>43</sup>) will be required to report ‘water market information’ including WDR trades and refusals to the Bureau, with the final content and form of that information to be prescribed by the Regulations and the water market data standards (data standards).<sup>44</sup>

- In the new Part 7A of the Water Act<sup>45</sup>, subsection 135F places an obligation on persons or a class of persons to give a copy of water markets information (as specified in the Regulations) to the Bureau.<sup>46</sup> The water markets information given to the Bureau must be given in the form or manner specified in the Regulations and must comply with any applicable data standard.<sup>47</sup>
- Obligations in relation to water markets information are expected to commence on 1 July 2026<sup>48</sup>, and will require the provision of information about the trade or transfer of an eligible tradeable water right – which includes a WDR.<sup>49</sup>

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<sup>42</sup> The IGWC has oversight of water management in the Basin and inquiry powers to investigate the implementation of the *Water Act*, the *Basin Plan* and intergovernmental agreements including the Murray–Darling Basin Agreement and will be the enforcement agency for the Water Market Data Standards under part 5A of the Water Act.

The ACCC currently monitors and reports on regulated water charges and ensures compliance with the Water Market Rules and Water Charge Rules under Part 4 of the Water Act. From 1 July 2026, the ACCC’s functions will expand to include enforcement responsibilities for market manipulation and insider trading prohibitions, and water market decision announcement obligations in Part 5A of the Water Act.

<sup>43</sup> Water market authority is defined in s.4 of the Water Act to mean, in relation to the proposed trade or transfer of an eligible tradeable water right, (a) a person authorised or required under a law of a State to approve, allow or register the trade or transfer; or (b) an irrigation infrastructure operator that approves, allows or registers the trade or transfer.

<sup>44</sup> Water market authorities will receive the information about the trade of an eligible tradeable water right from specified persons under section 135M of the Water Act. Section 135M imposes obligations on specified persons to provide information about the trade (or transfer) of an eligible tradeable water right as part of an application to a water market authority.

<sup>45</sup> This Part is set to commence on 1 July 2026. Water Amendment (Restoring Our Rivers) Act 2023, section 2.

<sup>46</sup> Section 135H places a complementary obligation on a person specified in the regulations or in a class of persons specified in the regulations to collect, generate or record relevant water markets information.

<sup>47</sup> Water Act, section 135F(3): “given in the form or manner specified in the Regulations”; sections 135H(2)(b); 135F(3)(b): “must comply with any applicable data standard”. Among other matters, the data standards will set out the details for collecting, generating, recording or providing the water market information (section 135J) and may provide methods for identifying ‘water market authorities’ and ‘individual trades or transfers’ (subsection 135J(3)).

<sup>48</sup> As at 11 August 2025, the DCCEEW website states that most [data and systems reforms](#) will start on 1 July 2026, including new rules for water market authorities and online trading platforms to report water markets data to the Bureau of Meteorology (the Bureau) under Part 7A, and [Water markets decisions](#) under Part 5A.

<sup>49</sup> An eligible tradeable water right (ETWR) is defined in section 6A of the Water Act and includes WDR by virtue of incorporating the category of “tradeable water right” (subsection 6A(1)(a)), which includes a WDR (section 4).

Assuming reporting arrangements are implemented as presently understood the visibility of WDR trade and refusals should improve, at least to the point that the IGWC, as the relevant regulator, will be able to identify when an IIO has refused a WDR trade and, if appropriate, request the reasons for refusal from the IIO to assess compliance with the factors set out in section 12.29. However, the current draft data standard's 'controlled list' of reasons for refusal or withdrawal will not elaborate on the reasons for a WDR trade refusal beyond identify "capacity constraint", "third party impact" or "trade restriction", nor does it appear that IOs that are not IIOs will be obliged to report WDR trade refusals to the Bureau.

The IGWC's 2023–2026 Strategic Plan identifies that the "Basin Plan Water Trading Rules are known, implemented and enforced" as a key activity it will undertake to ensure compliance with the laws it enforces.<sup>50</sup> However, given its risk-based approach to compliance, its breadth of functions and current resourcing, it is unclear if the IGWC will be in a position to prioritise the auditing of compliance with 12.29, even with comprehensive data available.

## Consider requiring operator to notify IGWC directly of refusal

As a fallback option, if information is not available to the IGWC under the data hub as anticipated, the MDBA could consider inserting an obligation in the Rules requiring an operator to provide timely notifications directly to the IGWC of any decision to restrict or refuse a WDR trade application (along with the provision of the reasons for that decision). An additional reporting obligation could be perceived by operators as unnecessarily burdensome, despite the apparently low frequency of refusals. Consideration would need to be given to how this could be done without duplicating new reporting obligations to the Bureau.

## Consider extending Part 2 Rules to Infrastructure Operators

The ACCC also encourages the MDBA to consider (and seek stakeholder views on) extending the Part 2 Rule obligations to Infrastructure Operators (IO) in cases where a right of access or WDR is held against an IO that is entitled to charge a termination fee for terminating that right.

This change would involve amending the drafting of sections 12.03 and 12.28 to 12.30 to refer to an IO instead of an IIO. We expect changes to these provisions would have little immediate, material effect on IOs<sup>51</sup> but would overcome potential gaps in regulation now and in the future.

Making these changes would support the policy objective of facilitating markets in WDR, by extending consistent protections against unreasonable refusal of WDR trade to all WDR-holders potentially subject to a termination fee. This change would also avoid potential regulatory gaps resulting from structural changes in the irrigation sector (such as are occurring in the lower Murray, with Western Murray Irrigation and Lower Murray Water identifying changes in services being provided in some of their irrigation networks).

The Water Act defines a WDR as a right to the delivery of water held against an IO, not IIO. However, the Rules were originally drafted to limit their application to IIOs, reflecting that at that time most WDR were held against IIOs. Determining who is an IIO relies on assessing the primary purpose of water deliveries (which must be primarily for irrigation).

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<sup>50</sup> IGWC, [Strategic Plan 2023-26](#) [PDF 542 KB], p 4.

<sup>51</sup> If Part 3 was also extended to IOs, newly covered IOs may need to take action to specify rights and notify customers.

Structural changes in the sector are altering the nature of water deliveries and services provided by some IIOs, particularly those IIOs that also supply water to towns, and where urban development is encroaching on land previously used for irrigation. This creates a risk that, if the balance of an IIO's water deliveries shifts to predominantly non-irrigation purposes (that is, for industrial and or domestic supply) it could have the perverse effect of changing the classification of the operator from IIO to IO, with the flow on effect that WDR holders would no longer have the benefit of the protections offered by the Part 2 Rules.

Extending the Part 2 Rules to IOs would also provide for consistency with the water charge rules, which were amended in 2019, to apply to termination fees imposed by IOs, not just IIOs.<sup>52</sup>

## Other options to improve the effectiveness of Part 2 Rules

To improve the operation WDR markets and of the Part 2 Rules and make it easier to assess enforce compliance, the MDBA may also wish to consider the case for:

- expanding the s.12.30 requirement to provide reasons for the restriction on, or refusal of WDR trade – this could involve amending the rule to require the IIO to substantiate its given reason for the restriction or refusal, in the form of evidence to support its assessment that the restriction or refusal is required. For example, the IIO might reference that a channel is at capacity and provide evidence to demonstrate this. However, testing of reasons could also be addressed through compliance-focused activities, with the IGWC investigating whether reasons given in an individual trade complied with s.12.29. The IGWC could also issue guidance on its expectations of the evidence that would be provided to support reasons for refusal (and other aspects of the Part 2 Rules)
- prohibiting an infrastructure operator from requiring the holder of a WDR who wishes to trade that right to also hold/trade a WAR or irrigation right, as is provided in section 12.06 in relation to water access rights – this would support the development of WDR markets by explicitly providing for the right to trade WDR separate from the irrigation right or water access right, which would support the unbundling of rights to delivery from the irrigation right or water access right, better enabling right holders to manage their access to delivery capacity separately from their water holdings.

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<sup>52</sup> See Water Charge Rules, Part 10, ss. 70-77 and ACCC (2016), Review of the water charge rules – final advice, pp 259 -262

# Part 3 – Information about water delivery rights and irrigation rights

## Findings

The Part 3 Rules oblige operators to provide information on WDR and irrigation rights to right holders, including where key characteristics of those rights change. Rights not being clearly specified, or information not being made available, will inhibit the development of water markets and the efficient use of infrastructure and reallocation of capacity within irrigation networks.

Our desktop analysis and targeted consultation (with IIOs and the IGWC) identified no major concerns with:

- right holders accessing information about their WDR or irrigation rights, or timely notification of key changes to those rights
- how the Part 3 Rules are functioning.

Based on small samples and limited evidence, there appears to be reasonable provision of information on these rights (and, by implication, compliance with IIO obligations under Part 3) by medium to larger IIOs. Some smaller IIOs may not yet have fully unbundled WDR from customers' irrigation rights or water access rights, and the extent of compliance by smaller IIOs with their Part 3 obligations is less clear.

There is also limited information available on formal assessment to-date of IIO compliance with these obligations. This part of the Rules has not been a priority area for MDBA or IGWC compliance activity, reflecting IGWC's risk-based approach to Rules compliance.

One option to support better-targeted compliance activity would be to amend the Part 3 Rules to require direct notification of the IGWC when a material change to rights has occurred, enabling the IGWC to audit provision of information to right holders. However, there is some risk of overlap with new Part 5A water market announcement requirements, under which IIOs may soon be obliged to make generally available (via the Bureau) information on decisions relating to WDR or Irrigation rights, where that information or decision would have a material effect on the price or value of the right. The obligation to notify the IGWC of a material change could be specified to apply 'by exception' – that is, if reporting under Part 5A did not apply.

The Part 3 obligations to provide information appear to otherwise have limited interaction (and potential for duplication) with the ROR Act reforms, as changes to the specified characteristics of an individual's rights provided for by Part 3 would only be captured by ROR reporting requirements in the context of reporting an individual transformation, trade or termination to the Bureau (circumstances expressly excluded from Part 3).

Another option, to 'future proof' the Part 3 Rules, could be to amend the obligations in 12.32 and 12.33 to apply to IOs, to better reflect who WDR may be held against, ensure consistent regulation and avoid the potential for regulatory gaps to arise.

## Recommendations

The MDBA could use the Review to test customer views on whether information provided by operators to customers on rights is adequate, timely and supports informed decisions on trade (and related matters). The Review could also test:

- whether compliance with the Part 3 Rules could be strengthened by requiring operators to notify the IGWC when a material (or system level) change to IR or WDR is made (with the obligation to apply 'by exception')

whether it would be appropriate to extend the Part 3 obligations to specify WDRs and notify rights holders of key changes to IOs (not just IIOs).

The object of the Rules in Part 3 is to facilitate the trade of WDRs and irrigation rights by ensuring rights are clearly specified, making information about the rights available to the holders of those rights and ensuring key changes to those rights are notified in a timely way.

As noted in the earlier discussion of the Part 2 Rules, a WDR can be held against an IO. The ACCC's 2010 Advice, while identifying the potential wider application to IOs,<sup>53</sup> focused on WDRs held against IIOs: consequently, the Part 3 Rules apply only to IIOs and chapter 12 only applies to WDR where the IIO is entitled to charge a termination fee and that fee is regulated by the Water Charge Rules.

## Sections 12.32 to 12.35 – IIOs to specify rights and to give notice of changes

### Water delivery rights

The Rules in sections 12.32 and 12.33 impose obligations on an IIO to:

- specify for each person holding a WDR:
- its characteristics, including volume or unit share and – if relevant – the part of the irrigation network to which the WDR relates<sup>54</sup>
- the terms and conditions of delivery<sup>55</sup>
- notify each person of these matters, including reasons, as soon as practicable but at least within 30 days of the right being created,<sup>56</sup> and
- in the event of determining to vary the volume or unit share of the right, notify a holder of a WDR of this decision and the reasons for the decision within 30 days.<sup>57</sup>

Exceptions to obligations to notify right holders of characteristics, or of changes to those characteristics, apply where a person has previously been notified and the notice remains accurate, or where that change to the volume or unit share for the WDR reflects a trade or a termination initiated by the holder.<sup>58</sup>

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<sup>53</sup> The ACCC's 2010 Advice noted that given the Water Act definition, WDRs could exist:

- within the irrigation networks of IIOs
- more generally, in areas serviced by the water service infrastructure of an infrastructure operator.

It explained (at p. 216) that "As such, WDRs could potentially include implied delivery rights for private diverters within a river system or implied delivery rights between surface water sources. However, at this stage, the ACCC has not considered such rights and has instead focused its analysis on WDRs against IIOs in relation to irrigation networks and on the significance of impediments to the trade of WDRs held against IIOs. The ACCC notes that, where water is not delivered through irrigation networks, delivery rights are not typically in place and capacity constraints tend to be managed through trading rules rather than WDRs."

<sup>54</sup> Basin Plan, subsections 12.32(1)(a)-(c).

<sup>55</sup> Basin Plan, subsection 12.32(2)(b).

<sup>56</sup> Basin Plan, subsections 12.32(2), (3).

<sup>57</sup> Basin Plan, subsection 12.33(1).

<sup>58</sup> Basin Plan, subsections 12.33(3), (4). Under the water market rules, an IIO must provide details of the contractual terms and conditions of an irrigator's delivery right within 20 business days if that irrigator requires the continuation of that delivery right after transformation: Water Market Rules 2009, Part 4.

## Irrigation rights

The rules in sections 12.34 and 12.35 impose obligations on an IIO to:

- decide the entitlement to water for each person holding an irrigation right against the IIO<sup>59</sup>
- express the entitlement as either a number of megalitres or as a unit share of the IIO's water access entitlement<sup>60</sup>
- notify the person in writing of the decision, including reasons, as soon as practicable but at least within 30 days<sup>61</sup>
- in the event of determining to vary the volume or unit share of the irrigation right, to notify a holder of an irrigation right of this decision and the reasons for the decision within 30 days.<sup>62</sup>

Exceptions to obligations to notify of characteristics, or of changes to those characteristics, apply where a person has previously been notified and the notice remains accurate, or where that change results only from a trade or transformation by the right holder.<sup>63</sup>

IIOs were required to comply with these obligations within 30 days of commencement of the Rules on 1 July 2014 if they had not done so earlier.<sup>64</sup>

## Policy intent: information supports efficient water and delivery right markets

The ACCC's 2010 Advice noted that at that time many IIOs had provided limited information to irrigators about their irrigation rights or, in some cases, had not made a formal determination of irrigation rights.<sup>65</sup> The situation was similar with respect to WDR.

The 2010 Advice recognised that there were multiple benefits to having specific and separately defined WDR and irrigation rights, including providing a basis for charging, better allowing the management of delivery constraints and facilitating trade in WDR (reallocating network capacity between customers) and irrigation right (reallocating water between users).<sup>66</sup> Separately specifying rights gave effect to the Basin States' commitments to unbundle rights.<sup>67</sup>

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<sup>59</sup> Basin Plan, subsection 12.34(1).

<sup>60</sup> Basin Plan, subsection 12.34(2).

<sup>61</sup> Basin Plan, subsections 12.34(3), (4).

<sup>62</sup> Basin Plan, section 12.35.

<sup>63</sup> Basin Plan, subsections 12.34(5) and 12.35(3).

<sup>64</sup> Basin Plan, subsections 12.32(4) and 12.34(4).

<sup>65</sup> ACCC (2010), Final Advice 2010, p. 233. The ACCC's Water Market Rules Final Advice had earlier identified that "not all operators have made an allocation of water entitlements to their irrigators who hold an IR. This may be the case where land and water are still bundled. It is anticipated that the process of transformation will necessitate making such an allocation." The resulting BPWTR obligations were intended to facilitate transformation by imposing on relevant operators a broadly applicable obligation to specify the characteristics of their IRs and WDRs. ACCC (2009), Water Market Rules Final Advice, p. 12.

<sup>66</sup> ACCC (2010), Final Advice, p. xv.

<sup>67</sup> Council of Australian Governments, Intergovernmental Agreement on a National Water Initiative (2004), paras. 28 (WAE to be separate from land), 61 (parties to undertake work to develop effective market and regulatory mechanisms for sharing delivery capacity).

On this basis, the ACCC advised that IIOs should be required to clearly specify irrigation rights, and the volume and/or unit share of their customers' and/or members' access to the irrigation network under a WDR, and to provide an explanation of the terms and conditions applicable to that right, as well as explain any subsequent change to WDRs (other than changes arising through trade).

## **There are benefits to specifying irrigation rights**

The 2010 Advice noted that specifying IRs was important in the context of applications for transformation, and that a person seeking to trade their entitlement to water under an irrigation right will require information about the exact nature of their right:

Where irrigation rights exist, most of the larger IIOs have written contracts outlining irrigators' irrigation rights. However, many IIOs provide limited information to irrigators about their irrigation rights or, in some cases, have not made a formal determination about irrigation rights. [...]

Where an IIO has not defined all irrigation rights, a determination of the first irrigator's irrigation right (and the volume subsequently transformed) may be higher (or lower) than is reasonable because no other irrigator's rights have been 'crystallised'. As more irrigators transform, remaining irrigators may not realise the full value of their irrigation right because the IIO's water access entitlement has already been reduced by previous transformations [...]

Basin Plan water trading rules requiring an operator to advise irrigation right holders of the details of their entitlement to water under an irrigation right will therefore remove a significant barrier to trade involving irrigation rights by improving the availability of information. Any such Basin Plan water trading rules will predominantly affect South Australian IIOs and smaller IIOs in New South Wales. The South Australian Government has already introduced legislation requiring its trusts to fix irrigation rights. Therefore, the Basin Plan water trading rules reflecting the rule advice will only require South Australian IIOs to provide a written notice to their irrigators if they have not already done so for all their irrigation right holders.<sup>68</sup>

## **There are benefits to specifying WDR**

Under the (former) Schedule E protocol on access, exit and termination fees made under the former MDB Agreement, delivery entitlements were to be clearly specified and unbundled from water entitlements, and recognised through a separate, explicit delivery entitlement.

As noted earlier, WDRs can take different forms, including:

- rights supported by legislation, such as Victorian delivery shares (which are a right to delivery in an irrigation area)
- explicit delivery entitlements issued by an IIO (such as an MIL or WMI delivery entitlement)
- bundled rights or other contractual arrangements in place with an infrastructure operator.

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<sup>68</sup> ACCC (2010), Final Advice, pp. 233-4.

Further, the way WDR are defined varies between operators. WDR can be held against an IO that is not an IIO. In unconstrained infrastructure networks where WDR are not needed to manage congestion, a simple approach like an annual volumetric limit may be used. In constrained networks, rights are more likely to be defined according to both a quantity of water and the time over which that water may be delivered, such as a certain share of the capacity in the network, an amount of water in a certain time or a maximum pumping rate or flow rate. Delivery may also be defined with reference to a particular part of an irrigation network or even a particular property.

Changes to the key characteristics of irrigation rights or WDR that are not a consequence of individual decisions to transform, trade or terminate rights could potentially arise from:

- infrastructure upgrades or expansion, reconfiguration or decommissioning of the irrigation network (WDR)
- changes to delivery technology, management arrangements or procedures (WDR)
- changes to tariff structures or the basis for levying fees and charges (WDR)
- permanent sales of water by IIO outside network (irrigation rights)
- changes to requirements to contribute to conveyance losses, or the IIO obtaining or losing a conveyance water access entitlement (irrigation rights)
- changes to the requirements of membership / shareholdings (irrigation rights & WDR).

## **There are drawbacks to bundling irrigation rights and WDR**

Bundling the rights to water with the rights to delivery means that a person who wishes to trade water access rights or IRs must at the same time increase or decrease their right to delivery. This could limit irrigators' ability to trade water and reduce the potential to manage independently their exposure to charges for water access and water delivery.

## **Infrastructure Operators are not covered by Part 3 Rules**

As noted in discussion above, the Water Act defines a WDR as a right to the delivery of water held against an infrastructure operator. Historically, where water has been delivered through water infrastructure that is not an irrigation network, separate delivery rights have not been specified, and capacity constraints have been managed through trading rules rather than WDR. For these reasons, the 2010 advice focused on WDR held against IIOs.

However, as some IIOs experience shifts in their customer bases and service offerings (for example, supplying increased volumes of water to towns or industry) they may no longer primarily deliver water for the purpose of irrigation. This can result in them no longer meeting the requirement to be an IIO.

## **ACCC Assessment**

When the Rules in Part 3 were developed, the focus was on ensuring information on irrigation rights and WDR was being provided to IIO customers. It was not considered necessary for this information to be made available to the wider market outside the IIO's network.

There is currently no general obligation to make registers of irrigation rights or WDR, or the terms and conditions associated with those rights, publicly available or accessible.

Registers of irrigation rights and WDR for some IIOs remain private. While the National Irrigation Corporations Water Entitlement Register (NICWER) provides a central point of access to water entitlement information of participating irrigation organisations, it does not cover all IIOs and requires payment of a fee and knowledge of relevant details, such as the Water Entitlement Number, to access the information it contains.<sup>69</sup>

IIOs generally maintain their own registers of irrigation rights (water entitlements) and WDR, with arrangements reflecting different levels of organisational sophistication. As recently as 2021, the Inquiry Report found that IIO systems for managing members' entitlements and data and administering trade varied greatly, depending on the number of members or customers, technological systems, infrastructure and administrative processes, and ranged from highly interoperable systems to spreadsheets and paper-based systems:

...each IIO's technological solution for how they record Irrigation Rights and Water Delivery Rights, and their trade, is broadly correlated with the number of trades they approve.<sup>70</sup>

The ACCC has not been able to comprehensively assess compliance by IIOs with their obligations to specify irrigation rights and WDR and notify their customers – and therefore whether the Part 3 Rules have been effective in achieving their objectives. However, circumstantial evidence suggests that many large and medium sized IIOs have taken the steps required under Part 3 to provide information and to keep that information updated. Communication of terms and conditions of delivery, through separate delivery contracts, appears generally embedded into IIO business practices. The desire to offer improved customer service drives the timely notification of changes. For example:

- Murrumbidgee Irrigation makes its water entitlement and delivery entitlement contracts available on its website and updates them regularly.<sup>71</sup>
- Murray Irrigation also makes its Entitlement Contract available on its website. The contract specifies that details of the customer's water and delivery entitlements are specified on the Registers maintained by the Company.<sup>72</sup>
- Coleambally Irrigation publishes fact sheets on delivery entitlements (DE) which explain how they now form the core of its business. It uses DEs to provide access to daily flows and manage capacity within the irrigation network and has a modelled minimum irrigation flow of 14ML/day per 1,400 tier one Delivery Entitlements.<sup>73</sup>
- Western Murray Irrigation's water delivery contract specifies that the Customer is entitled to Delivery Entitlements in respect of which the Customer is the registered holder in the Delivery Entitlements Register and will be credited with an annual Delivery Allowance.<sup>74</sup>
- Renmark Irrigation Trust has an obligation to specify IRs under its governing legislation.<sup>75</sup>
- In Victoria, details of Delivery Shares are available on the Victorian Water Register for a fee (\$16.30). Details on record include the delivery share's total rate in ML per day

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<sup>69</sup> NICWER Web page, [National Irrigation Corporations Water Entitlements Register](#).

<sup>70</sup> ACCC (2021), Inquiry Report, p 303.

<sup>71</sup> Murrumbidgee Irrigation, [Contracts and rules | Murrumbidgee Irrigation](#).

<sup>72</sup> Murray Irrigation, [Customer Resources - Murray Irrigation](#).

<sup>73</sup> Coleambally Irrigation, [Fact Sheets – Delivery Entitlement and CICL delivery capacity and capacity sharing](#).

<sup>74</sup> Western Murray Irrigation, Water Delivery Agreement, [Water Delivery – Western Murray Irrigation](#).

<sup>75</sup> *Renmark Irrigation Trust Act 2009 (SA)*.

and the rate for each outlet, the delivery system, the annual delivery allowance, owner and land description.<sup>76</sup>

- IIOs report to the ACCC annually for water monitoring purposes on aggregate changes in their volumes of IRs and WDRs, and aggregate volumes of IR and WDR trade.<sup>77</sup>

However, the ACCC considers there may be some smaller IIOs where rights to water and delivery may still be bundled, and it is unclear that Part 3 obligations to notify of changes in a timely way have been met for all IIOs.

The ACCC was unable to find any information on compliance audits or investigations undertaken by the MDBA pre-2021 in relation to Part 3 Rules. In its June 2025 response to an information request from the MDBA, the IGWC noted that it had taken a risk-based approach to compliance with the Rules. Accordingly, it had focused on assessing compliance with rules affecting a wide market area or connected markets as a higher priority than IIO and individual level compliance.<sup>78</sup>

Reforms to water market information obligations under the ROR Act amendments will increase the de-identified trade and water market announcements information that will be accessible to water market participants but won't directly provide for right holders to be given information on their rights (or changes to those rights).

The ROR Act reforms (still developing in terms of how they will be given effect through regulations and data standards) mean that IIOs<sup>79</sup> will be obliged to:

- report 'water market information', including trades of 'eligible tradeable water rights' (which includes IRs and WDRs) to the Bureau<sup>80</sup>
- make generally available and/or provide to the Bureau, information on 'water market decisions' (that would have a material impact on the price of the relevant type of right) – this could include significant decisions or changes concerning classes of IRs or WDRs.<sup>81</sup>

These new obligations won't extend to requiring the reporting of the details of Irrigation Rights or WDRs to the Bureau or to rights holders in the absence of trade but – based on present understanding of the still-developing regulations and water market data standard (WMDS) – should still support greater transparency of changes to WDR and irrigation rights' key characteristics and the IGWC being able to effect better regulatory oversight of this aspect of the Rules.

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<sup>76</sup> Victorian Water Register, [Delivery Shares](#).

<sup>77</sup> See, e.g. ACCC, Water Monitoring Report 2022-23, p 46.

<sup>78</sup> IGWC, Letter from the Hon. Troy Grant, IGWC, to Tim Goodes, MDBA (6 June 2025), p 2.

<sup>79</sup> The policy positions outlined by DCCEEW in September 2024 indicate an intention to oblige all 'water market authorities' as defined in the Water Act (which includes a person authorised or required under a law of a state to approve, allow or register the trade or transfer of an ETWR or an IIO that approves, allows or registers the trade or transfer of an ETWR) and any other person or category of persons that can be expected to have water markets information in their possession, custody or control or the ability to generate this information, to collect, generate or record and give water market information in relation to trade to the Bureau. DCCEEW (2024), [Water markets information obligations for data providers - Policy Proposal Paper](#) [PDF 653 KB], p 12.

<sup>80</sup> Water Act, s.135F (giving of water markets information to the Bureau).

<sup>81</sup> In provisions that will commence on 1 July 2026, a definition of a water markets decision will be inserted in s.4 of the Water Act but the main work of defining what falls within scope will be done by the regulations. Part 5A, Division 3, s.101B sets out the obligation on a person who makes a water markets decision to provide the decision to the Bureau as the means by which the person first announces the decision, or to publish the decision in the manner prescribed by regulations. Under s.101D the ACCC may require a person to give information or produce documents about the decision.

The new obligation to make information generally available on water market decisions is expected to provide the IGWC with better access to information on systemic or material changes to the characteristics or classes of operators' Irrigation Rights or WDRs. This should enable the IGWC to cross check that compliance obligations under the Part 3 Rules have been met. However, if the information available under the ROR reforms does not deliver on this expectation, the MDBA could consider amending the Part 3 Rules to require the operator to notify the IGWC directly, in addition to affected rights holders, at the time that a change is made.

The potential to introduce some element of duplication between the Part 3 Rules and the Restoring Our Rivers Act requirements could be addressed by including a provision like new s.101Q<sup>82</sup>. An obligation to notify the IGWC that operates only where information has not already been provided to the Bureau would provide a more straightforward approach to dealing with concerns about duplication than seeking to amend the WMDS.

To manage the potential for regulatory gaps to emerge, it is also appropriate to consider whether obligations to specify WDRs should be extended to infrastructure operators, against whom customers (may) hold delivery rights, where a termination fee may be payable for terminating that right. Considering the potential for changes in IIO status (from IIO to IO) or for on-river WDRs being used to manage capacity issues in future extending the obligation to specify WDRs to infrastructure operators to IOs would help 'future proof' the Rules.

## Options to support the Rules working more effectively

Through the Review, the MDBA should test stakeholder views and consider whether to amend the Part 3 Rules to:

- include an obligation, applying by exception, to notify the IGWC when a change is made to the volume, unit share or terms and conditions of a WDR or irrigation right (where such a change would have a material effect on price and is not already required to be notified to the Bureau)
- specify that the obligation to provide details of a WDR (and to notify of key changes) be extended to apply to infrastructure operators, where a termination fee may be payable for changes to decrease or terminate that right.

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<sup>82</sup> Water Act, new (not yet commenced) s.101Q reduces the risk of duplicative obligations by providing that if, apart from [section 101Q], a person would be required to give the same information to the Bureau under [Part 5A] and Part 7: (a) the person is required to give the information under [Part 5A]; and (b) if the person gives the information under [Part 5A] – the person is not required to give the information under Part 7.

# Part 4 – Approval processes for trade of water access rights

## Findings

The Part 4 Rules are designed to improve market transparency and the scrutiny and disclosure of potential conflicts of interest, by providing for information to be made available to market participants on Approval Authorities’:

- interests in trades (directly or via related parties engaging in a trade for which the Authority has an approval role)
- reasons for restricting trades.

There is currently limited evidence available to assess Approval Authorities’ compliance with their obligations in Part 4. Basin States self-assess compliance in their annual matter 16 reports to the MDBA and some states publish data relevant to meeting the requirements of s.12.38 (publishing information on trades in which the Approval Authority has an interest).

Beyond relying on self-reporting, assessing compliance presently requires the IGWC, as the regulator, to undertake resource-intensive audits of Approval Authorities, or for parties to trades to be aware of obligations in the Rules, to identify when non-compliance occurs and to report it to the regulator. These dependencies make it difficult to identify and assess non-compliance.

This is the key issue identified with Part 4: the current publicly available water market information makes it hard for the regulator to identify when an obligation has not been met because of the difficulty in identifying: when a refusal of a trade has occurred; if an Approval Authority has an interest in a trade (and the materiality of those interests); or whether reasons were provided for a refusal.

The Restoring Our Rivers Act reforms, due to commence 1 July 2026, are expected to improve the ability to identify where a trade refusal has occurred, enabling the IGWC to more readily test compliance with section 12.39 (timely provision of reasons for trade refusals). However, while this timing may allow the Review to confirm that the new ROR arrangements will improve information availability issues and support more effective oversight of Part 4 obligations.

## Recommendations

The ACCC has identified some minor issues with how Part 4 operates, where there may be a case for expanding the application of section 12.39 to:

- include circumstances where the Approval Authority is “unable to approve”
- cover irrigation rights (not just water access rights)
- include IIOs where performing approval functions (to the extent not addressed by ROR reforms)

The MDBA may also wish to consider whether:

- the current obligation on an Approval Authority to disclose an intermediary interest, complements or duplicates the new Water Markets Intermediaries Code
- disclosure of interests could be published on the Bureau’s website along with water market announcements
- an Approval Authority should be required to disclose their processes for identifying trades in which they have an interest

- the volume of trades in which Approval Authorities have an interest is sufficiently material to warrant strengthening these obligations.

The Rules in Part 4 are designed to manage potential conflicts of interest and support more open and transparent trade approval processes – by way of publishing or providing information – by requiring the disclosure of:

- the reasons for any trade refusals or restriction of a proposed trade
- any interests an Approval Authority has in a trade.<sup>83</sup>

## Sections 12.37 to 12.39 – Approval Authorities disclose information about trades

- Sections 12.37 and 12.38 impose certain disclosure obligations on Approval Authorities performing trade approval processes where they or a related party have an interest in a trade:
- Under section 12.37, an Approval Authority must disclose to the parties to a proposed trade submitted to it for approval any interest in the water or in an intermediary facilitating the trade. The disclosure must occur as soon as practicable and at least before it approves or rejects the trade. Subsection (4) exempts an Approval Authority from this disclosure requirement if the requirement has already been satisfied by a related party of the Approval Authority, on behalf of the Approval Authority.<sup>84</sup>
- Under section 12.38, as soon as practicable after it approves a trade in which it (or a related party) has an interest, the Approval Authority must publish information on its website about the trade. The information must include: the nature of the interest, details of the water access right (type, volume), days between lodgement and approval and the price.

Section 12.39 deals with requirements around providing reasons for restricting a trade of a water access right:

- Under section 12.39, an Approval Authority that restricts a trade must give notice of, and reasons for, the decision to the parties to the trade within 30 days of the decision (or as soon as practicable in the case of an interstate authority).
- Subsection (2) applies in the case of a proposed trade of a water access right between two states, if one of the parties has to deal with an Approval Authority in a different state. In that case, the restricting authority may, instead, give the notice to the interstate authority, together with a request for the interstate authority to notify the interstate party on its behalf.
- Subsections (3) and (4) set out the relevant timeframes for the restricting authority and interstate authority to comply with these requirements.

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<sup>83</sup> Basin Plan, section 12.36.

<sup>84</sup> Related party is defined by section 1.07 of the Basin Plan “in relation to an approval authority” to mean “(a) an entity in which the approval authority has a controlling interest; or (b) a natural person who is acting on behalf of the approval authority in return for a commission or fee.”

## Part 4 applies to Approval Authorities that administer trade of water access rights

- Under the Basin Plan, an Approval Authority means, in relation to the proposed trade of a water access right,<sup>85</sup> a person whose approval is required under a State water management law for the trade to proceed.<sup>86</sup>
- Most IIOs are unlikely to be an Approval Authority for the purposes of Chapter 12 because the term is defined by reference to approving the trade of a water access right (not an IR or a WDR).<sup>87</sup>
- However, under Basin State trade arrangements, some State-owned IOs perform a delegated trade administration role for the trade of water access rights (for example, Goulburn Murray Water and Lower Murray Water in Victoria,<sup>88</sup> WaterNSW in New South Wales,<sup>89</sup> and SunWater in Queensland<sup>90</sup>).
- Some of these Approval Authorities also hold and trade water access rights in their capacity as IOs and/or may have (or have had) an interest in water market intermediary services (indirectly via a related entity). These are situations that potentially give rise to a conflict of interest if the Approval Authority is also required to approve the trade.<sup>91</sup> Examples of where Approval Authorities have set up a relationship with a water market intermediary include:
  - Sunwater, who currently has an arrangement with RuralCo to provide an online trading platform and to facilitate the trade of water in which Sunwater has an interest.<sup>92</sup>
  - Goulburn Murray Water previously had an interest in WaterMove, a business unit providing trade matching services, but this is no longer the case.<sup>93</sup>

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<sup>85</sup> A water access right is any right conferred by or under a law of a state to hold and/or take water from a water resource, including stock and domestic rights, riparian rights, water access entitlements and water allocations (under SWML). Water Act, section 4. However, Basin Plan subsection 12.02(1) provides that Chapter 12 does not apply to the trade of water access rights that are of a kind that are not able to be traded under State water management law.

<sup>86</sup> Basin Plan, section 1.07.

<sup>87</sup> In contrast, under the Restoring Our Rivers Act reforms, a “water market authority” is defined to include IIOs.

<sup>88</sup> In Victoria, water corporations including Goulburn Murray Water and Lower Murray Water perform water share, water allocation and WDR trade approval functions under delegation from the Victorian Minister for Water. Water Act 1989, subsection 33DP(c).

<sup>89</sup> In NSW, [WaterNSW](#) manages the trading of water access licences, licence entitlements and water allocations.

<sup>90</sup> Sunwater has published a [Water Trading Code of Conduct](#) [PDF 154 KB] that sets out how it manages its role as an Approval Authority with its trading activity.

<sup>91</sup> Basin Plan section 1.07 defines water market intermediary to mean any of the following:

(a) a person who trades tradeable water rights on behalf of another person in exchange for a commission or fee.

(b) a person who investigates tradeable water right trading possibilities on behalf of a potential water market participant for a commission or fee.

(c) a person who prepares documents necessary for the trade of a tradeable water right on behalf of a potential water market participant for a commission or fee.

(d) a person who provides a trading platform or water exchange for tradeable water rights.

<sup>92</sup> Sunwater uses Ruralco’s online trading platform, [Water Exchange](#) to facilitate all temporary and permanent water trading activity, including to advertise seasonal allocations (temporary trade) which Sunwater makes available on Water Exchange. Details of how Sunwater conducts its water trading activities is outlined in Sunwater’s [Water Trading Policy](#) [PDF 141KB]. The policy provides that where there is a high level of demand for Sunwater-held announced allocations, this water will be traded using the auction function of the online trading platform. This is to ensure an equal opportunity to all parties to obtain this water.

<sup>93</sup> Watermove Pty Ltd (Watermove) was established by the Victorian Government in 2002 as a wholly owned subsidiary of Goulburn Murray Water. Its objective was to help grow water markets and it operated in a commercial competitively neutral environment.

## Part 4 was designed to address conflicts of interest and improve information about decisions

- In its 2010 advice, the ACCC explained that it considered that Approval Authorities' other activities may give rise to potential or perceived conflicts of interest that may have the potential to undermine confidence in the water market – particularly where a conflict of interest is not disclosed to other parties to the transaction.<sup>94</sup>
- The ACCC noted that a potential or perceived conflict of interest is likely to arise where an Approval Authority has both regulatory and commercial functions (for example, where an Approval Authority owns and trades water access rights, while also approving such trades, and possibly announcing water allocations).
- A potential or perceived conflict of interest may also arise where an Approval Authority acts as (or owns) a water market intermediary which deals with trades that the Approval Authority assesses (since there may be a perception that trades dealt with by the intermediary which is owned or operated by the Approval Authority may be processed faster or more favourably).

## Policy intent: transparency supports market confidence and integrity

Disclosing Approval Authority (or related party) interests in a trade supports confidence in market integrity and in Approval Authority decision-making. Obliging disclosure enables conflicts of interest to be managed if there is a potential for them to arise.

Disclosure of reasons builds market participants' understanding of the operation of the rules-based framework used to manage the impacts of trade on other water users and the environment.

Disclosure of reasons also provides the basis for administrative review of decisions, supporting transparency, accountability and the observance of due process.

The ACCC Inquiry heard from market participants about concerns that IIOs with an approval role were capable of prioritising the approval of trades facilitated by their own brokerage service or trading platforms over other trade approval requests.<sup>95</sup>

## ACCC Assessment

Limits on publicly available information make it difficult to assess the full extent of Approval Authorities' compliance with all elements of the Part 4 obligations and, therefore, whether the Rules are effectively contributing to improved transparency, integrity and better understanding of trade approval processes.

Basin States report on their compliance with Part 4 obligations in their annual Matter 12 reporting to the MDBA (see **Box 3** below).

Basin States generally report to the MDBA that the obligations in sections 12.37 and 12.38 have been complied with or do not apply (because their Approval Authority does not have interests in any water being traded).

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<sup>94</sup> ACCC (2010), Final Advice, p 143.

<sup>95</sup> ACCC (2021), MDB Inquiry Report, section 8.11, p 253.

**Box 3: Basin Plan Water Trading Rules – Part 4 – Compliance Assessment Information Gathering – Summary of Basin States 2023–24 Matter 16 reports**

<b>State</b>	<b>12.37 – Disclose interest to party</b>	<b>12.38 – Publish information on approved trade</b>	<b>12.39 – Reasons for restricting /refusing trade</b>
<b>QLD</b>	No trade in which QMDB had an interest, has occurred	No trade in which QMDB had an interest, has occurred	Qld “approved trades with conditions” in 2023–24. Where restrictions apply, an “information notice (with review and appeal rights) was given to the applicant”.
<b>NSW</b>	N/A because NSW reports no trades by WaterNSW which is the Approval Authority	No trades in which WaterNSW had an interest occurred	WaterNSW refused approximately 68 trades in 2022–23. <sup>96</sup> Where a trade was refused, the applicant was emailed and informed of the reasons for refusal.
<b>ACT</b>	“Not applicable. The EPA is not authorised to be party to a water trade.”	“Not applicable. Under the Water Resources Act 2007, the Environment Protection Authority (EPA) is the Approval Authority for water trade and take within the ACT. The EPA is not authorised to be party to a water trade.”	“Not applicable. No restrictions on trade were imposed.”
<b>VIC</b>	GMW, LMW, CW, GWMW have their own policies & procedures re obligations under section 12.37, but “provide assurance to DEECA each year confirming compliance”.	Trading records for the four Vic approval authorities are made available on the Victorian Water Register (VWR) website on the <a href="#">Status of trading applications</a> page	The VWR issues automatic written notifications to trading parties that have had their trade applications refused. The VWR generates letters that Vic approval authorities send to applicants to notify them the trade has been refused and the reason(s) for refusal
<b>SA</b>	Delegates of the SA Minister for Climate, Environment and Water, as the Approval Authority, provide a declaration to the parties to a trade, if the Minister has an interest in a trade All trades are publicly available on <a href="https://access.mywater.sa.gov.au">access.mywater.sa.gov.au</a>	See <a href="#">SA Minister water trading record docs</a>	Where a restriction of a water trade occurs, DEW gives notice to each party involved in the trade, with the reasons for refusal.

<sup>96</sup> The table reproduces text from the 2023-24 Matter 16 reports provided by the Basin States to the MDBA. It is unclear on the face of the document if the reference to 2022-23 is a mistake and should read 2023-24.

The IGWC assessed compliance by Goulburn Murray Water (GMW) with sections 12.37 and 12.38 in an audit, published in July 2022, which identified some concerns and recommended process improvements that GMW could adopt. GMW has taken steps to improve its processes since the audit was published (see **Box 4** below).

#### **Box 4: Case study: IGWC audit of GMW, July 2022**

In July 2022, the IGWC published an audit of compliance by GMW with sections 12.37 and 12.38 of the Basin Plan Water Trading Rules. The audit found as follows:

##### **“The IGWC has powers to audit compliance with the Basin Plan’s Water Trading Rules under Section 73L of the Water Act 2007.**

Goulburn–Murray Water (GMW) was selected for this audit because it is the largest approval authority in Victoria and an Irrigation Infrastructure Operator (IIO) with over 20,000 customers across northern Victoria. In the 2018–19 water year, there were 22,070 water transfers and trades processed within the GMW network totalling 2,980 gigalitres (GL).

The audit investigated the type of arrangements in place that GMW have to ensure that all disclosure requirements under sections 12.37 and 12.38 of the Basin Plan Water Trading Rules are achieved as well as sample testing the accuracy and completeness of published disclosures on the Victorian Water Register. The Audit identified concerns with GMW's arrangements to achieve compliance with Basin Plan Water Trading Rules obligations, including that:

- GMW does not have formal arrangements to ensure that all their legal, equitable and commercial interests and those of any related party are identified.
- GMW are unable to verify that their interest in a trade is disclosed to the other party, prior to the trade being submitted for approval.
- GMW do not have complete records for all published trades, making it difficult to reconcile the accuracy of details reported.

The audit identified that disclosure requirements detailed in sections 12.37 and 12.38 of the Basin Plan Water Trading Rules do not consider the circumstances where an approval authority also has the dual role of being an IIO. An IIO has information prior to public release that could be used by an approval authority to make trade decisions. This risk would be reduced if an approval authority was also required to publish the date on which the price was agreed, it would be possible to determine whether there is a pattern of contracts being created or amended prior to when IIOs have access to sensitive water market information. In relation to section 12.37, IGWC found that GMW were clearly not meeting their obligation of disclosure to a corresponding party prior to a trade they are involved in. GMW rely on water brokers to conduct these trades and have no formal evidence to provide confidence that disclosures occur.”

The ACCC did not have the opportunity to engage with all Approval Authorities but was told by those it spoke with that reasons are provided to parties in line with section 12.39.

Approval Authorities are not currently obliged under Part 4 to publish trade refusals, only to provide notice of the decision and reasons for the decision to the parties, although some Approval Authorities publish information on refusals (LMW and GMW via the Victorian Water Register). The Restoring Our Rivers Act amendments are expected to result in ‘Water Market Authorities’ (that is, Approval Authorities and IIOs with an approval role for trade of eligible tradeable water rights) being required to notify the Bureau of trade refusals and to provide certain information on the reasons for the refusal. This is likely to provide a basis in future for assessing whether Part 4 obligations to provide reasons have been met.

Based on limited desktop research, the ACCC has not identified any evidence that information has not been disclosed or published as required, other than as reported by the IGWC in its audit of GMW.<sup>97</sup>

However, at present, it is not possible based on public information to assess the integrity or rigor of the:

- processes Approval Authorities have in place to identify interests in trades
- timeliness and way they notify parties
- reasons for restrictions or refusals of trades

and, therefore, whether the information disclosed/published helps manage conflicts of interest or contributes to market participants' understanding of trading rules, processes, and decisions.

While minor amendments to Part 4 offer the potential to improve how the Rules work in practice, it would be appropriate to consider how the obligations introduced by the Restoring our Rivers Act amendments complement Part 4 requirements, and whether there is any duplication, which will depend upon the newly commenced Intermediaries Code and the final form of the Regulations and data standard.<sup>98</sup>

## Options to support the Rules working more effectively

In the Review, it would be open to the MDBA to consider whether:

- Part 4 should be amended to explicitly expand the application of section 12.39 to include circumstances where the Approval Authority is “unable to approve”, to extend to all tradeable water rights (not just water access rights) and should apply to IIOs where they perform a trade approval function.
- the obligations on Approval Authorities to disclose interests in an intermediary complement or duplicate obligations on intermediaries under the proposed Water Market Intermediaries Code
- arrangements to require publishing on an Approval Authority's website remain appropriate given changes in arrangements under the Restoring our Rivers Act reforms. That is, would it be more practical to require Approval Authorities to provide information on trades in which they have an interest to the Bureau (as well as reasons for refusals), to improve regulatory oversight
- a stronger self-reporting obligation would be more appropriate (i.e. can obligations be strengthened to require Approval Authorities to disclose their processes for identifying trades in which they have an interest)
- the 12.39 timeframe for compliance (“within 30 days”) remains appropriate
- the volume of trades in which Approval Authorities have an interest is sufficiently material to warrant additional obligations.

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<sup>97</sup> IGWC (2022), [Audit of Goulburn–Murray Water disclosure obligations under the Basin Plan](#), Canberra.

<sup>98</sup> The Restoring Our Rivers Act amendments will require water market authorities (along with other market participants) to provide water market information to the Bureau, and place obligations on water market intermediaries to disclose interests in a trade. DCCEEW (2024), [Water market information obligations for data providers – Policy Proposal Paper](#) [PDF 653 KB], Canberra. DCCEEW (2024), [Water Markets Intermediaries – Code and Statutory Trust Accounting regulations Policy Position Paper](#) [PDF 1,519 KB], p 7.

# Summary of findings and recommendations

- Much has changed with the operation, monitoring and regulation of Basin water markets since 2012 when the Basin Plan was made and 2014 when the Rules came into effect.
  - Basin water market and trading arrangements have matured considerably and continue to evolve, including through recent reforms to regulatory arrangements given effect in the Restoring Our Rivers Act amendments.
  - IIOs have grappled with a range of pressures over the period since the Rules were developed, including climatic variability, water recovery, changing land use and changes to their business models.
  - ACCC water monitoring report data suggests that the development of markets for water delivery rights and irrigation rights has been influenced by these factors in ways that was not anticipated when the Rules were made.
- An important objective for the Review is to ensure that the Rules remain fit-for-purpose as the operating environment evolves.
- The ACCC has found that a lack of available information about actions taken by regulated entities and by regulators to achieve compliance with the Rules it considered presently hampers assessment of their effectiveness.
  - New obligations under the Restoring Our Rivers Act reforms will go some way to improving information availability and support better regulatory oversight but are still being developed and implemented and will not address all information needs identified.
- Informal consultation with a selection of IIOs suggests that, from their perspective, the subset of Rules applying specifically to IIOs seem to be working, with no standout flaws in need of repair.
  - However, IIOs are concerned about the need to avoid duplication between the obligations in the Rules and obligations under the Restoring Our Rivers Act reforms.
- The ACCC has identified some issues with the Rules and has proposed some amendments to address them for the MDBA's consideration.
  - It will be important for the MDBA to seek stakeholder views on the materiality of the concerns the ACCC has identified and the benefits that would accrue from Rule changes through the Review.

## Findings on IIOs water delivery right and irrigation right markets

- There is evidence that the larger IIOs have rules and policies in place to support trade of water delivery rights (WDR) and irrigation rights.

- The role played by WDR appears to vary across IIOs – though trading behaviour and charging arrangements/ tariff structures appear to support the conclusion they have generally evolved into a tool with two main roles:
  - to manage access to network capacity – though evidence of scarcity is limited in most operators
  - to act as a base for determining an appropriate balance between fixed and variable costs in annual charges.
- ACCC monitoring data for a subset of operators shows evidence of WDR and irrigation right markets operating since the Rules were introduced but activity levels vary from year to year and between operators.

## Water delivery rights on issue, WDR trade and termination

- WDR trade and termination activity does not appear to have substantially affected the total volume of WDR on issue.
  - Since 2014, the total WDR on issue across all operators did not vary much overall.
  - This may reflect that while some networks have reduced their WDR on issue, others have increased capacity through network augmentation.
- WDR trade appears to offer an attractive alternative to termination, given the clear gap between trade and termination figures in 8 out of 10 years.
  - However, annual WDR trade reported by operators did not show sustained growth over the period and remained variable between operators and from year-to-year.
  - When compared with annual total WDR on issue across this period, annual WDR trade has been very low and variable from year to year.
  - 12 of the 20 reporting IIOs accounted for 5.6% of total WDR trade (ML) over this period, with most WDR trade occurring within Coleambally Irrigation, Central Irrigation Trust, Goulburn Murray Water, Jemalong Irrigation, Murray Irrigation, Murrumbidgee Irrigation, Narromine Irrigation and Western Murray Irrigation.
- Termination trends showed:
  - low but variable annual volumes and numbers of terminations
  - terminations being quite small as a proportion of total WDR on issue
  - 15 of the 20 reporting IIOs accounted for 12.4% of total terminations (in ML) over the period with the bulk of recorded terminations occurring within the Goulburn Murray Water, Murray Irrigation, Murrumbidgee Irrigation, Trangie/Nevertire Irrigation and Western Murray Irrigation networks.
- The drivers of changes to WDR holdings / delivery capacity needs (such as retirement, sale of property, changes in crop type / farm use) are sporadic, not annual, in occurrence, affecting observed trade figures.
- Network size, engineering and capacity will limit available WDR trade opportunities. Operators reported that low levels of formal WDR trade refusals likely reflected the practice of preliminary conversations with members about whether a WDR trade was possible.
- Some operators report:
  - WDR on issue being in excess of current demand for network access
  - reducing or sporadic demand for, WDR trade

- a largely unfulfilled expectation that WDR markets would see a rising positive value accruing to WDR on account of high demand for, or scarcity of network access.

## Irrigation rights on issue, transformations and internal trade

- Over the ten-year period, we observed a slight downward trend in irrigation rights on issue over the period, likely reflecting the cumulative effect of transformations, including for the purpose of external trade and water recovery.
- Operators reported variable but overall declining transformation volumes. The bulk of transformations occurred within Coleambally, Central Irrigation Trust, Murrumbidgee, Renmark Irrigation Trust and Western Murray Irrigation.
- IIOs reported low but variable levels of internal irrigation right trade. Irrigation right trade was also concentrated within Coleambally Irrigation, Central Irrigation Trust, Murray Irrigation and Murrumbidgee Irrigation.
- The trends likely reflect that:
  - internal irrigation right trade may provide a more attractive alternative to transformation, potentially because of quicker processing times or to avoid incurring state government and IIO trade processing fees, or (where still levied) exit fees imposed by operators on water transfers
  - the drivers of change for transforming irrigation right holdings into water access entitlements (such as water recovery, network reorganisation, pricing structure reform, retirement, sale of property, changes in crop type / farm use) are sporadic, not annual, in occurrence.

## Part 2 – Trade of WDR – no unreasonable refusal of WDR trade

- Our consultation and analysis identified no major concerns with the effectiveness of the Part 2 Rules, however evidence of how Part 2 is working is limited because:
  - there is no robust data available on WDR trade refusals because of a lack of obligation on IIOs to report refusals outside of the parties to a WDR trade or to publish reasons for refusal
  - information on refusals is not currently required to be published, there has been limited auditing of IIOs to assess compliance and the onus for challenging refusals remains largely with the applicant, as the regulator does not have ‘real time’ visibility over refusals.
- Information on WDR trade refusals is expected to improve to some extent, with the implementation of the Restoring our Rivers Act amendments which will enable capture of data on refusals, allowing the IGWC to more easily identify and scrutinize patterns of, and reasons for, refusal.
  - However, with the data hub still under development, and given that the data hub information will not allow oversight of reasons for WDR trade refusal, the MDBA could consider a range of minor amendments to support the Part 2 Rules functioning more effectively.

## Part 3 – Provision of Information about WDR and Irrigation Rights

- Our analysis identified no major issues with the Rules in Part 3 – but this was based on small samples and limited evidence.
  - Evidence suggests there has been reasonable compliance with these Rules though this cannot be absolutely verified because WDR and irrigation right registers maintained by IIOs in NSW, Queensland and South Australian IIOs are not easily and publicly accessible.
- One option to support better-targeted compliance activity would be to amend the Part 3 Rules to require notification directly to the IGWC when a material change to rights has occurred, enabling the IGWC to audit provision of information to right holders.
  - However, there is some risk of overlap with new Part 5A water market announcement requirements, under which IIOs may soon be obliged to make generally available (via the Bureau) information on decisions relating to WDR or Irrigation rights.
- The Part 3 Rules currently apply to IIOs. Another option could be to extend the obligations to IOs, to better reflect who WDR may be held against, ensure consistent regulation and avoid the potential for regulatory gaps to arise.

## Part 4 – Approval processes for trade of water access rights

- There is some, limited evidence to assess Approval Authorities' compliance with the Part 4 Rules.
- However, the key issue with the Part 4 disclosure obligations is that assessing compliance relies on self-identification of interests in trades by Approval Authorities, and those interests are not proactively disclosed to the IGWC, as the Regulator.
- It is difficult for the Regulator to identify when the obligation has not been met because it requires undertaking audits or knowing of or being able to identify the Approval Authority (or related party) interest in the trade and then testing with parties that requirements were satisfied.
- Further, the Rules do not address the process the Approval Authority must use to identify an interest (or that of a related party).

## Recommendations

- While some of the identified information deficiencies may be alleviated by regulators obtaining access to the information to be provided to the Bureau's water data hub (currently expected to commence receiving and providing data to regulators in mid-2026), there is a case to consider some modest changes to the Rules to:
  - improve their operation if the Restoring Our Rivers Act reforms do not operate in the manner expected
  - ensure consistency in regulatory protections and obligations.

- In making any changes to the Rules and in administering their future operation, the MDBA, IGWC and other regulators should address the potential for overlap between the processes and requirements of the Rules and the incoming Restoring Our Rivers Act obligations. Duplication must be avoided as much as possible through careful drafting of obligations.
- For Part 2 of the Rules, there may be a case for:
  - inserting an obligation in the Rules that would require an operator to provide timely notice directly to the IGWC of any decision it takes to restrict or refuse a WDR trade application (along with the provision of the reasons for that decision), to apply if such information was not already required to be provided to the Bureau
  - extending the Part 2 obligations to IOs (in the case where a WDR is held against an IO and a termination fee may be payable)
  - expanding the existing 12.30 requirement to require the IIO to provide its reasons for refusing / restricting the trade.
- For Part 3 of the Rules, there may be a case for:
  - Amending the rule requiring operators to notify the IGWC when a material (or system level) change to IR or WDR is made (with the obligation to apply 'by exception')
  - including an obligation to notify the IGWC when a change is made to the volume, unit share or terms and conditions of a WDR or irrigation right
  - specifying that the obligation to provide details of a WDR (and to notify of key changes) should be extended to apply to IOs (in the case where a WDR is held against an IO and a termination fee may be payable)
- For Part 4 of the Rules, there may be a case for:
  - expanding the application of section 12.39 to:
    - include circumstances where the Approval Authority is "unable to approve"
    - cover irrigation rights (not just water access rights) and IIOs where they perform an approval function (to the extent not addressed by the ROR reforms)
  - considering whether:
    - the current obligation on an Approval Authority to disclose an intermediary interest complements or duplicates the Water Markets Intermediaries Code
    - disclosure of interests could be published on the Bureau's website along with water market announcements
    - an Approval Authority should be required to disclose their processes for identifying trades in which they have an interest
    - the timeframe for compliance ("within 30 days") remains appropriate
    - the volume of trades in which Approval Authorities have an interest is sufficiently material to warrant strengthening these obligations.

# Appendix A – Request for input from MDBA to ACCC



Ms Gina Cass-Gottlieb  
Chair  
Australian Competition and Consumer Commission  
Level 20, 175 Pitt Street  
SYDNEY NSW 2000

Dear Ms Cass-Gottlieb,

Our agencies' continued strength of cooperation is a testament to the steadfast commitments of the Australian Competition and Consumer Commission (ACCC) and the Murray Darling Basin Authority (MDBA) to ensuring Australia's largest river system prospers for generations to come.

The MDBA seeks to build on this foundation as we prepare for the 2026 Basin Plan Review. This review is an opportunity to reflect on lessons learned to ensure the Basin Plan is fit for purpose to support a healthy and sustainable Basin into the future.

To support these efforts, I am writing to request analysis from the ACCC on the efficiency, effectiveness, and appropriateness of sections of the Basin Plan's Water Trading Rules (Chapter 12):

- The operation of subsections 12.28 to 12.30 (Reasonable restriction of water delivery rights trade by IIOs)
- The operation of Part 3 (Information about water delivery rights and irrigation rights) and
- The operation of Part 4 (Approval processes for trade of water access rights)

It would be appreciated if the ACCC detailed what the current Basin Plan provisions were intended to achieve, any known or potential issues hindering the achievement of this purpose, plus opportunities and/or options for improvement.

The ACCC's analysis will form part of a suite of inputs aimed at reviewing all substantive and operative sections of Chapter 12, leveraging water market and trade expertise across the Australian Government. These inputs will inform the MDBA's internal policy development process and publication of a discussion paper in early 2026 on options for improving the Basin Plan.

While the policy positions taken in the discussion paper will be those of the MDBA and not directly attributed to the analysis provided by the ACCC, at an appropriate point, the MDBA

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Office locations  
Adelaide, Albury-Wodonga,  
Canberra, Goondiwindi, Toowoomba  
 [mdba.gov.au](http://mdba.gov.au)

Page 1

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may choose to publish the ACCC input consistent with our commitment to share and publish the knowledge base underpinning the 2026 Basin Plan Review.

To meet Basin Plan review milestones, the MDBA requests the ACCC provide its preliminary analysis by 14 April 2025 and final analysis by 1 August 2025. These timelines will enable the MDBA to fulsomely consider the ACCC's contributions during development of the discussion paper and satisfy requirements for pre-engagement with Basin Governments, the Basin Officials Committee, and the Basin Community Committee.

This request is not made under section 46(2) of the Water Act 2007 (Cth), which requires the MDBA to obtain and consider advice from the ACCC as part of any formal amendments to the Basin Plan Water Trading Rules. Such formal advice will be sought should the MDBA commence preparation of formal amendments to the Basin Plan following the review.

In addition to this request, the MDBA will continue to consult and engage collaboratively with the ACCC during development of the discussion paper to the extent that it relates to improvement of the Basin Plan Water Trading Rules (Chapter 12) and water market related issues more generally. This includes a continuation of regular officer-level meetings between the MDBA and the ACCC.

Within the MDBA, the Review of the Basin Plan's Water Trading Rules is being managed by [REDACTED]. Should you require any further information, [REDACTED].

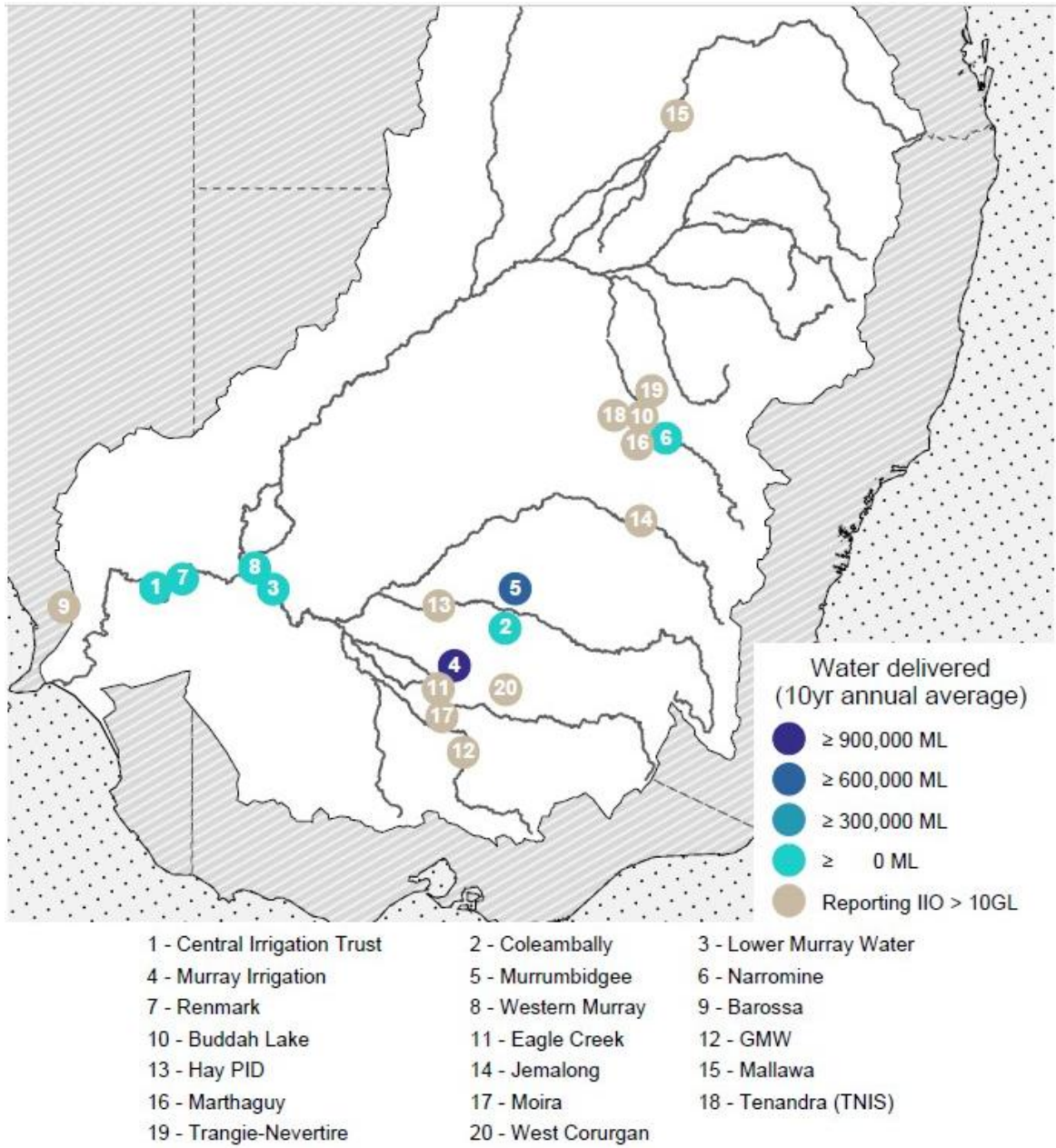
We appreciate the opportunity to collaborate with the ACCC and look forward to your input on this critical aspect of the 2026 Basin Plan Review.

Sincerely



Mr Andrew McConville  
Chief Executive  
Murray Darling Basin Authority

# Appendix B – Map with MDB IIOs that report WDR and Irrigation Right data to ACCC



# Appendix C – IIO Policies on WDR and irrigation right trade

## Status of IIO trading rules

Operator	WDR trade permitted		IR internal trade permitted		IR external trade permitted
	Permanent	Temporary	Permanent	Temporary	Temporary
Barossa	Yes*	-	Yes*	Yes*	Yes*
Buddah Lake	Yes	-	Yes	Yes	Yes
Central Irrigation	Yes	Yes	Yes	-	Yes
Coleambally	Yes	No	Yes	Yes	Yes
Eagle Creek*	Yes*	-	Yes*	Yes*	Yes*
GMW	Yes	No	Yes	Yes	Yes*
Hay	Yes*	-	Yes*	Yes*	Yes*
Jemalong	Yes	No	Yes	Yes	Yes
LMW	Yes	Yes	Yes	Yes	Yes*
Mallawa*	-	-	Yes*	Yes*	Yes*
Marthaguy	Yes	-	Yes*	Yes*	Yes*
Moira	Yes	No	Yes	Yes*	Yes
Murray Irrigation	Yes	Yes	Yes	Yes	Yes
Murrumbidgee	Yes	No	Yes	Yes	Yes
Narromine	Yes	No	Yes	Yes*	Yes
Renmark	Yes	No	Yes*	Yes*	Yes*
Tenandra	-	-		Yes*	Yes*
Trangie Nevertire	Yes	No	Yes*	Yes*	Yes*
West Corungan	Yes	No	Yes	Yes	Yes*
Western Murray	Yes	Yes	Yes	Yes	Yes

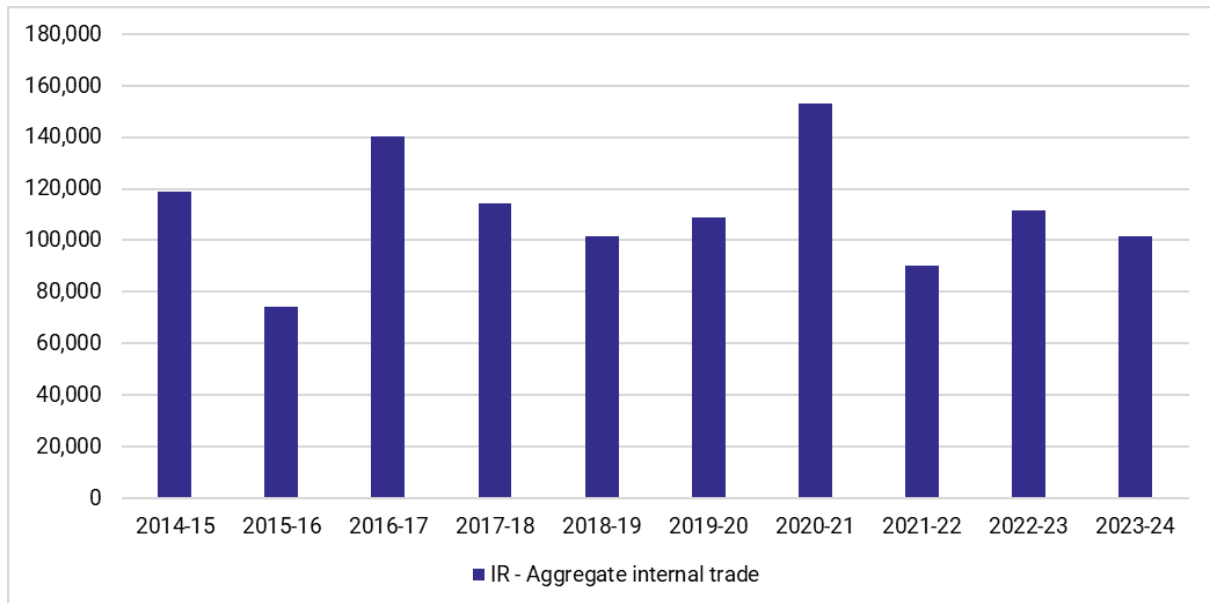
+ The ACCC reviewed IIO trading rules and policies published (April 2025, confirmed August 2025) on the [MDBA website](#) to comply with Basin Plan s.12.47.

\* These operators do not provide their rules to the MDBA under s.12.47. Their position on WDR and irrigation right trade has been inferred from data reported to the ACCC for its water monitoring report.

# Appendix D – Irrigation Right and WDR Trends – 2014-15 to 2023-2024

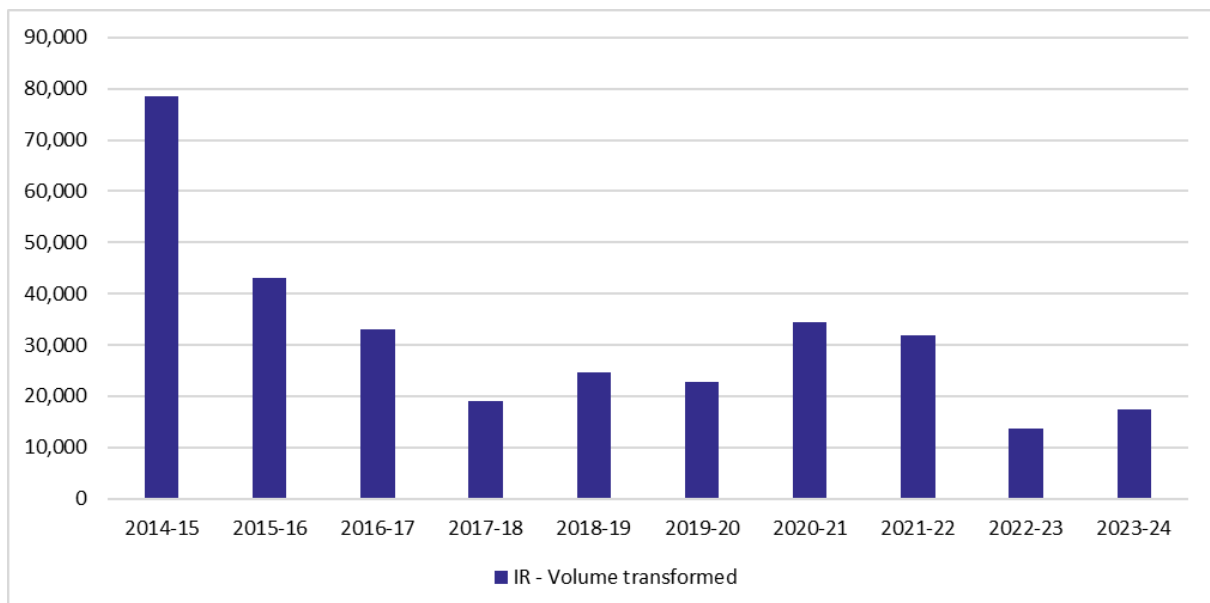
**Chart D1: IR – Aggregate internal trade (in ML per annum)**

- **Low but somewhat variable annual levels of internal IR trade**



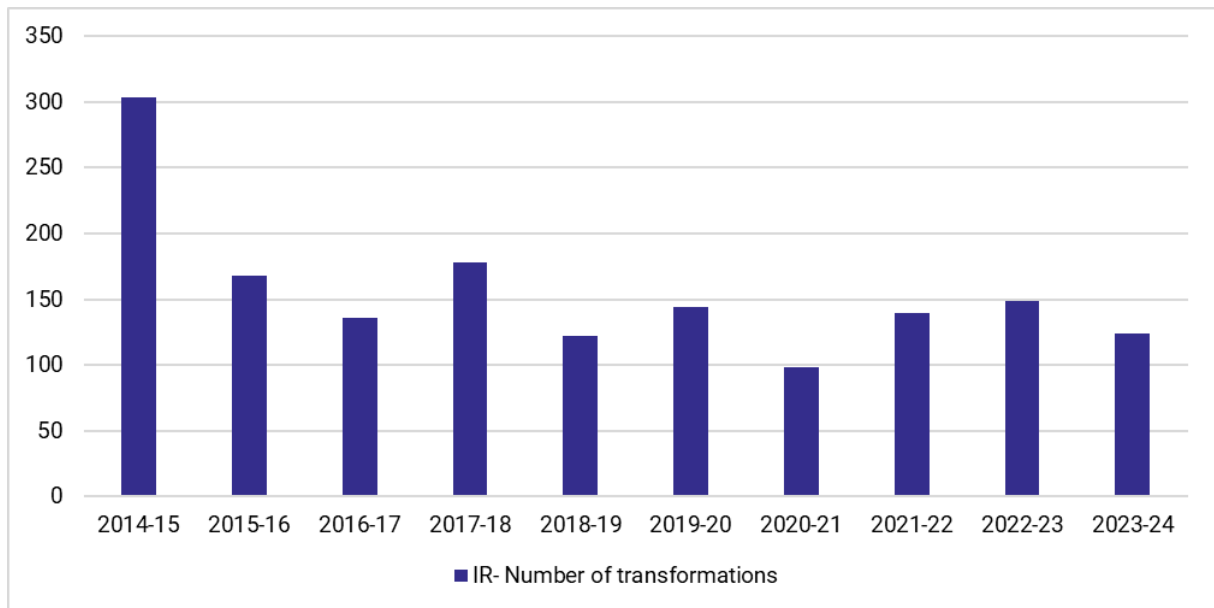
**Chart D2: IR – Volume transformed (in ML per annum)**

- **Low but reducing annual volumes of IR transformations**



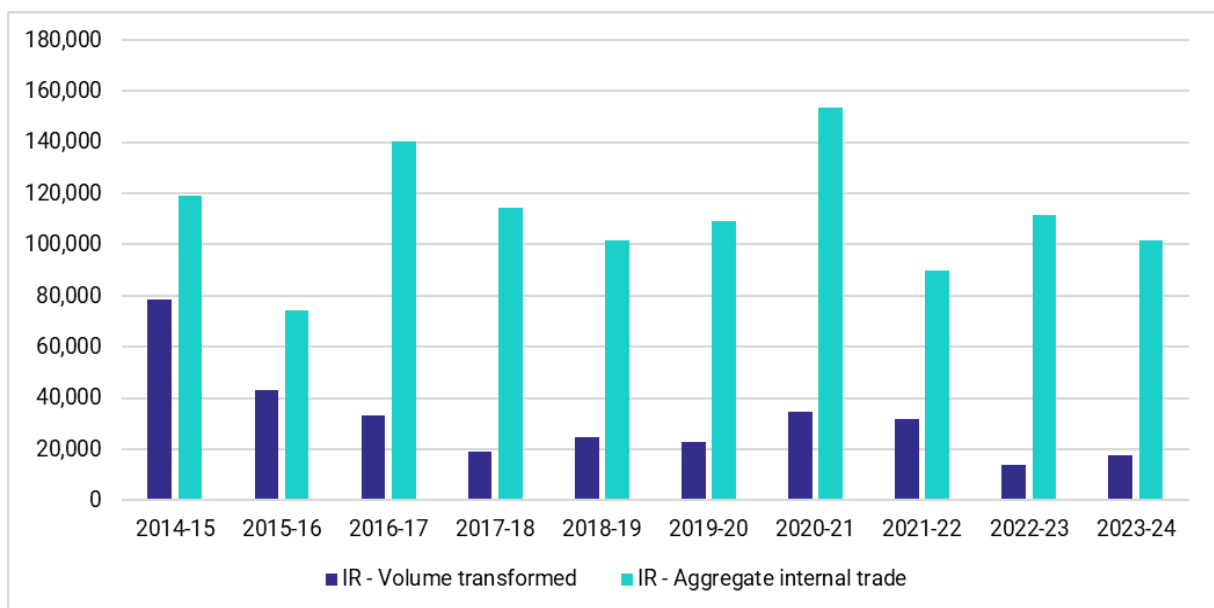
**Chart D3: IR – Number of transformations per annum**

- **Low but reducing annual numbers of IR transformations**



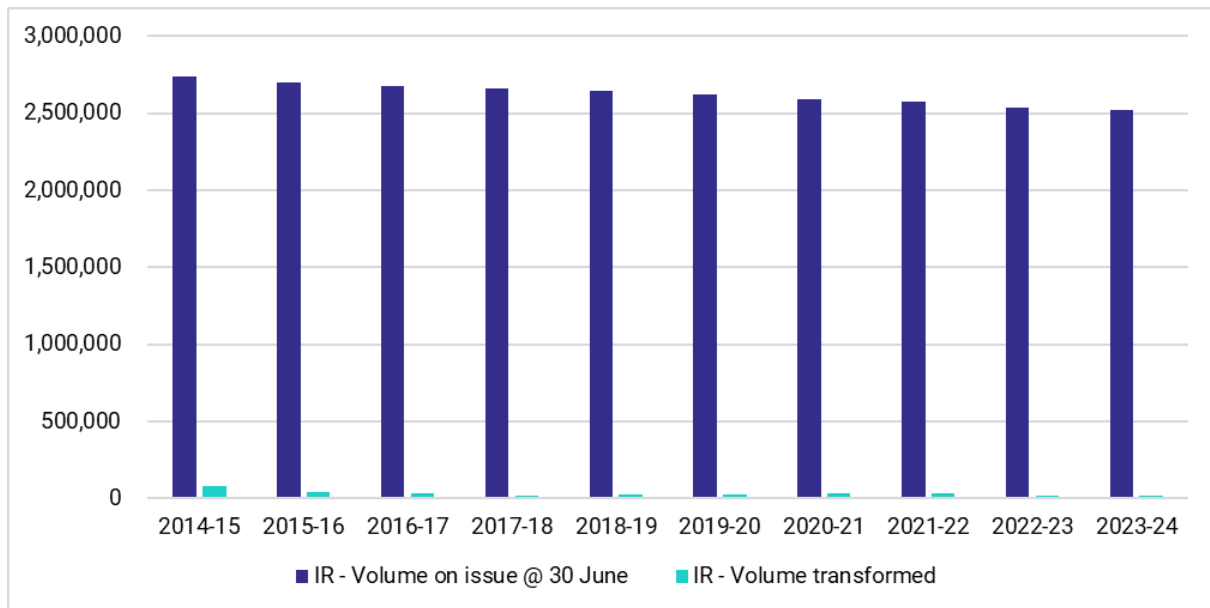
**Chart D4: IR – Trade and transformations (in ML per annum)**

- **Internal IR trade was generally preferred to transformations**



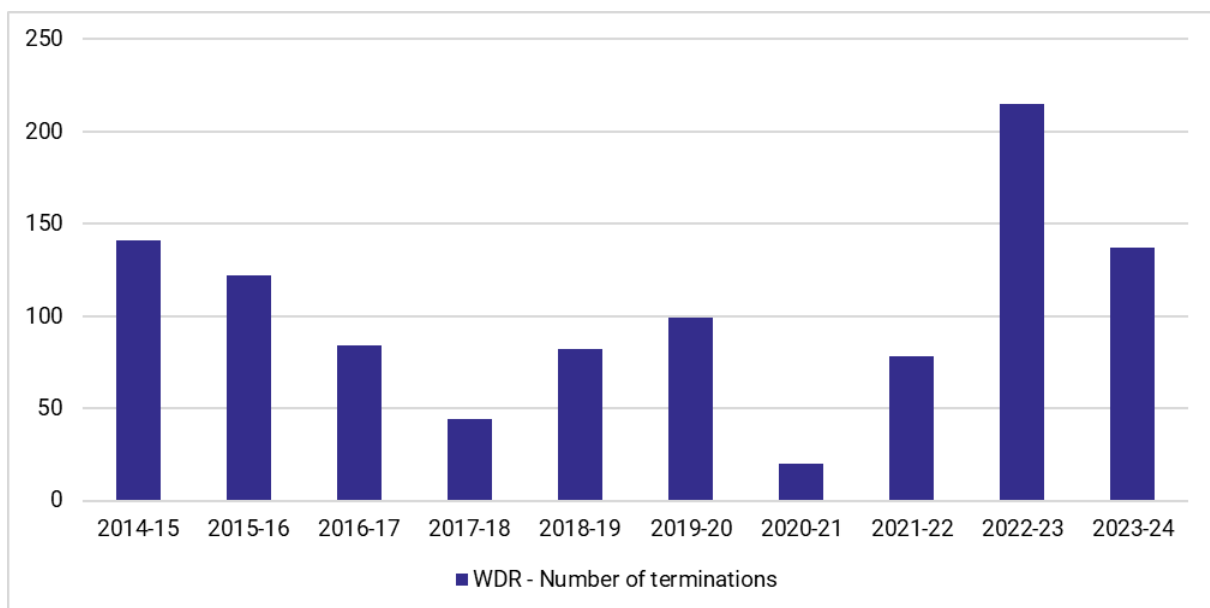
**Chart D5: IR – On issue vs. transformed (in ML per annum)**

- IR transformations are quite small in proportion to total IR on issue



**Chart D6: WDR – Number of termination (per annum)**

- WDR termination volumes have been relatively low



# Appendix E – Characteristics of the 11 IIOs we spoke with

Operator	Operational area [ha]	Infrastructure [km]	Aggregate volume (ML) of water delivered to irrigation customers in 2023–24	Customers in 2023–24
Central Irrigation Trust	15,500	953	111,667	3,939
Coleambally Irrigation	457,000	1,227	264,554	498
Goulburn Murray Water	68,000	10,000	1,126,321	11,887
Lower Murray Water	15,645	1,952	95,945	2,543
Mallawa Irrigation	10,000	112	61,579	76
Murray Irrigation	724,000	4,177	1,129,730	2,073
Murrumbidgee Irrigation	190,000	1,740	755,570	2,558
Narromine Irrigation	120,000	350	29,345	38
Renmark Irrigation Trust	4,900	140	32,670	1,258
West Corurgan Irrigation	212,000	565	46,167	292
Western Murray Irrigation	4,100	184	25,677	434

# Appendix F – IIO WDR and Irrigation Right data reported to ACCC 2014–15 to 2023–24

**Table 1: Water delivery rights on issue at the end of each year (ML)**

Operator	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24
<b>Barossa</b>			9,045	11,178	11,178	11,178	11,178	11,178	11,173	11,173
<b>Buddah Lake</b>	32,445	32,445	32,445	32,445	32,445	32,445	32,445	32,445	32,445	32,445
<b>Central Irrigation</b>	155,294	155,910	155,937	155,839	156,224	156,799	156,796	156,580	156,491	156,672
<b>Coleambally</b>	485,530	485,540	485,509	485,509	485,495	485,495	485,495	485,495	485,495	485,495
<b>Eagle Creek</b>	14,359	13,880	13,880	13,880	13,485	13,502	13,260	13,064	13,023	12,823
<b>GMW</b>	4,319,446	4,298,917	4,281,559	4,262,029	4,249,990	4,229,181	4,229,181	4,168,452	4,157,938	4,150,856
<b>Hay</b>	6,869	4,313	4,121	4,121	4,121	3,441	3,381	3,381	3,381	3,381
<b>Jemalong</b>	81,340	79,951	79,951	79,921	79,921	79,921	79,921	79,891	79,863	79,803
<b>LMW</b>	161,968	162,166	161,777	161,899	162,664	182,797	184,364	184,274	184,208	183,950
<b>Mallawa</b>	50,805	50,805	50,805	50,805	51,725	51,725	51,725	51,725	51,725	51,725
<b>Marthaguy</b>	12,274	12,274	12,274	12,576	12,576	12,576	12,579	12,579	12,579	12,579
<b>Moira</b>	38,098	38,089	38,089	38,089	29,583	29,583	29,583	29,583	29,583	29,583
<b>Murray Irrigation</b>	1,055,907	1,053,282	1,052,702	1,051,872	1,048,774	1,049,586	1,049,581	1,049,581	1,049,581	1,049,581
<b>Murrumbidgee</b>	1,086,124	1,083,919	1,087,282	1,171,297	1,221,511	1,236,037	1,294,541	1,319,369	1,322,023	1,324,264
<b>Narromine</b>	42,094	42,094	42,094	35,774	35,774	35,774	35,774	35,774	35,774	35,774
<b>Renmark</b>	41,690	41,785	44,746	44,747	45,002	45,014	45,189	45,131	45,077	45,114
<b>Tenandra</b>	14,162	12,326	12,326	12,326	12,326	12,326	12,326	12,326	12,326	12,326
<b>Trangie-Nevertire</b>	38,673	38,673	38,673	38,673	37,780	37,780	37,780	37,780	37,780	37,780
<b>West Corugan</b>	58,229	58,229	58,229	56,519	57,844	59,954	57,749	57,649	57,649	57,749
<b>Western Murray</b>	50,220	48,105	44,331	43,741	43,311	42,181	41,826	41,891	34,592	25,196
<b>Total</b>	<b>7,745,527</b>	<b>7,712,703</b>	<b>7,705,775</b>	<b>7,763,241</b>	<b>7,791,729</b>	<b>7,807,295</b>	<b>7,864,673</b>	<b>7,828,148</b>	<b>7,783,123</b>	<b>7,768,686</b>

**Table 2: Additional water delivery rights issued during each year (ML)**

<b>Operator</b>	<b>2014–15</b>	<b>2015–16</b>	<b>2016–17</b>	<b>2017–18</b>	<b>2018–19</b>	<b>2019–20</b>	<b>2020–21</b>	<b>2021–22</b>	<b>2022–23</b>	<b>2023–24</b>
<b>Barossa</b>			1,981	152	0	0	0	0	0	0
<b>Buddah Lake</b>	0	10	0	0	0	0	0	0	0	0
<b>Central Irrigation</b>	586	1,342	367	99	675	677	171	30	256	285
<b>Coleambally</b>	56,157		218	0	0	0	0	0	0	0
<b>Eagle Creek</b>	416	0	0	0	0	0	0	0	0	0
<b>GMW</b>	205	297,891	209,166	262,178	0	19	0	105	38	14
<b>Hay</b>	0	0	0	0	0	0	0	0	0	0
<b>Jemalong</b>	0	0	0	0	0	0	0	0	0	0
<b>LMW</b>	3,080	569	192	292	892	20,249	1,998	281	60	78
<b>Mallawa</b>	0	0	0	0	0	0	0	0	0	0
<b>Marthaguy</b>	0	0	0	0	0	0	0	0	0	0
<b>Moira</b>	0	0	0	0	0	0	0	0		
<b>Murray Irrigation</b>	0		0	0	0	827	0	0	0	0
<b>Murrumbidgee</b>	0	0	3,423	84,914	51,861	18,490	61,351	29,530	3,400	3,092
<b>Narromine</b>	0	0	0	0	0	0	0	0	0	0
<b>Renmark</b>	95	95	3,025	74	270	12	175	0		85
<b>Tenandra</b>	0		0	0	0	0	0	0	0	
<b>Trangie-Nevertire</b>	0	0	0	0	0	0	0	0	0	0
<b>West Corurgan</b>	0	0	0	0	0	0	0	0	0	100
<b>Western Murray</b>	0	1	0	0	0	0	0	546	0	3
<b>Total</b>	<b>60,539</b>	<b>299,907</b>	<b>218,372</b>	<b>347,709</b>	<b>53,698</b>	<b>40,274</b>	<b>63,696</b>	<b>30,492</b>	<b>3,754</b>	<b>3,657</b>

**Table 3: Water delivery rights terminated (ML)**

<b>Operator</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
<b>Barossa</b>			0	0	0	0	0	0	5	0
<b>Buddah Lake</b>	0	0	0	0	0	0	0	0	0	0
<b>Central Irrigation</b>	849	449	321	190	289	102	174	246	344	104
<b>Coleambally</b>	635	0	249	0	14	0	0	0	0	0
<b>Eagle Creek</b>	1,158	479	0	396	0	40	185	196	40	200
<b>GMW</b>	21,677	3,071	3,534	851	12,039	20,828	0	16,165	10,552	7,096
<b>Hay</b>	100	2,555	192	0	0	680	60	0	0	0
<b>Jemalong</b>	100	1,389	0	30	0	0	0	30	20	60
<b>LMW</b>	546	277	467	133	127	117	432	296	126	285
<b>Mallawa</b>	0	0	0	0	0	0	0	0	0	0
<b>Marthaguy</b>	0	0	0	0	0	0	0	0	0	0
<b>Moira</b>	0	0	0	0	0	0	0	0		
<b>Murray Irrigation</b>	883	1,797	580	835	3,099	9	5	0	0	0
<b>Murrumbidgee</b>	0	420	0	30	0	0	0	0	0	363
<b>Narromine</b>	0	0	0	0	0	0	0	0	0	0
<b>Renmark</b>	0	0	0	56	0	0	0	0	33	48
<b>Tenandra</b>	0	1,836	0	0	0	0	0	0	0	0
<b>Trangie-Nevertire</b>	4,435	0	0	0	893	0	0	0	0	0
<b>West Corrgan</b>	400	0	0	400	0	0	50	100	0	0
<b>Western Murray</b>	889	2,076	3,773	590	430	1,130	345	481	7,299	9,399
<b>Total</b>	<b>31,671</b>	<b>14,349</b>	<b>9,116</b>	<b>3,511</b>	<b>16,891</b>	<b>22,905</b>	<b>1,251</b>	<b>17,514</b>	<b>18,419</b>	<b>17,555</b>

**Table 4: Water delivery rights terminations (number of transactions)**

Operator	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Barossa				0	0	0	0	0	1	0
Central Irrigation	13	13	11	7	5	5	5	9	11	4
Coleambally	3	0	1	0	1	0	0	0	0	0
GMW	77	13	21	10	52	79	0	48	69	39
Hay	1	7	1	0	0	1	1	0	0	0
Jemalong	1	3	0	1	0	0	0	1	1	2
LMW	15	8	13	4	8	4	8	9	6	16
Murray Irrigation	8	28	15	3	8	2	1	0	0	0
Murrumbidgee	10	6	2	5	0	0	0	0	0	9
Narromine		0	0	0	0	0	1	0	0	0
Renmark	0	0	0	1	0	0	0	0	1	1
Trangie-Nevertire	2	0	0	0	1	0	0	0	0	0
West Corurgan	1	0	0	0	0	0	1	1	0	0
Western Murray	10	44	20	13	7	8	3	10	126	66
<b>Total</b>	<b>141</b>	<b>122</b>	<b>84</b>	<b>44</b>	<b>82</b>	<b>99</b>	<b>20</b>	<b>78</b>	<b>215</b>	<b>137</b>

**Table 5: Water delivery rights cancelled or surrendered (ML)**

<b>Operator</b>	<b>2014–15</b>	<b>2015–16</b>	<b>2016–17</b>	<b>2017–18</b>	<b>2018–19</b>	<b>2019–20</b>	<b>2020–21</b>	<b>2021–22</b>	<b>2022–23</b>	<b>2023–24</b>
<b>Barossa</b>			0	0	0	0	0	0	0	0
<b>Buddah Lake</b>	0		0	0	0	0	0	0	0	0
<b>Central Irrigation</b>	19	277	19	6	1	0	0	0	0	0
<b>Coleambally</b>	0	0	0	0	0	0	0	0	0	0
<b>Eagle Creek</b>	0	0	0	0	0	0	0	0	0	0
<b>GMW</b>	0	1,168	825	1,040	0	0	0	0	0	0
<b>Hay</b>	0	0	0	0	0	0	0	0	0	0
<b>Jemalong</b>	0	0	0	0	0	0	0	0	0	0
<b>LMW</b>	70	95	114	37	0	0	0	75	0	51
<b>Mallawa</b>	0	0	0	0	0	0	0	0	0	0
<b>Marthaguy</b>	0	0	0	0	0	0	0	0	0	0
<b>Moira</b>	0	0	0	0	0	0	0	0		
<b>Murray Irrigation</b>	0		0	0	0	6	0	0	0	0
<b>Murrumbidgee</b>	1,978	1,785	60	869	1,647	3,964	2,847	4,702	746	488
<b>Narromine</b>		0	0	0	0	0	0	0	0	0
<b>Renmark</b>	0	0	64	10	16	0	0	58	21	0
<b>Tenandra</b>	0		0	0	0	0	0	0	0	0
<b>Trangie-Nevertire</b>	0	0	0	0	0	0	0	0	0	0
<b>West Corurgan</b>	0	0	0	0	0	0	0	0	0	0
<b>Western Murray</b>	0	40	1	0	0	0	10	0	0	0
<b>Total</b>	<b>2,067</b>	<b>3,365</b>	<b>1,083</b>	<b>1,962</b>	<b>1,664</b>	<b>3,970</b>	<b>2,857</b>	<b>4,835</b>	<b>767</b>	<b>539</b>

**Table 6: Water delivery rights terminated, cancelled or surrendered (ML)**

<b>Operator</b>	<b>2014–15</b>	<b>2015–16</b>	<b>2016–17</b>	<b>2017–18</b>	<b>2018–19</b>	<b>2019–20</b>	<b>2020–21</b>	<b>2021–22</b>	<b>2022–23</b>	<b>2023–24</b>
<b>Barossa</b>			0	0	0	0	0	0	5	0
<b>Buddah Lake</b>	0	0	0	0	0	0	0	0	0	0
<b>Central Irrigation</b>	868	726	340	196	290	102	174	246	344	104
<b>Coleambally</b>	635	0	249	0	14	0	0	0	0	0
<b>Eagle Creek</b>	1,158	479	0	396	0	40	185	196	40	200
<b>GMW</b>	21,677	4,239	4,359	1,891	12,039	20,828	0	16,165	10,552	7,096
<b>Hay</b>	100	2,555	192	0	0	680	60	0	0	0
<b>Jemalong</b>	100	1,389	0	30	0	0	0	30	20	60
<b>LMW</b>	616	372	581	170	127	117	432	371	126	336
<b>Mallawa</b>	0	0	0	0	0	0	0	0	0	0
<b>Marthaguy</b>	0	0	0	0	0	0	0	0	0	0
<b>Moira</b>	0	0	0	0	0	0	0	0		
<b>Murray Irrigation</b>	883	1,797	580	835	3,099	15	5	0	0	0
<b>Murrumbidgee</b>	1,978	2,205	60	899	1,647	3,964	2,847	4,702	746	851
<b>Narromine</b>	0	0	0	0	0	0	0	0	0	0
<b>Renmark</b>	0	0	64	66	16	0	0	58	54	48
<b>Tenandra</b>	0	1,836	0	0	0	0	0	0	0	0
<b>Trangie-Nevertire</b>	4,435	0	0	0	893	0	0	0	0	0
<b>West Corugan</b>	400	0	0	400	0	0	50	100	0	0
<b>Total</b>	<b>32,849</b>	<b>15,598</b>	<b>6,425</b>	<b>4,882</b>	<b>18,125</b>	<b>25,745</b>	<b>3,753</b>	<b>21,867</b>	<b>11,887</b>	<b>8,695</b>

**Table 7: Water delivery rights – Permanent internal trade of WDR with irrigation rights (ML)**

Operator	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24
<b>Barossa</b>			280	107			0			
<b>Central Irrigation</b>	79	53	21		248	207	0	153	1,466	872
<b>Coleambally</b>	4,693	0	992	515	2,511	1,218	0	400	300	0
<b>Hay</b>	365	236	0	0			0	0	0	0
<b>Jemalong</b>	2,714	2,042	0	12,396	1,558	3,691	6,801	9,370	633	2,510
<b>Mallawa</b>	9,266									
<b>Moira</b>	0		0	0	0	281		110		
<b>Murray Irrigation</b>	2,043	1,663	5,312	3,568	1,234	1,430	1,826	1,516	2,613	4,439
<b>Murrumbidgee</b>	15,363	1,650	1,074	2,810			124	450	740	514
<b>Narromine</b>	0	1,285	0	0		30	8,484	1,439	1,436	1,308
<b>Renmark</b>	0	0	0			0	0			
<b>West Corurgan</b>	1,588		1,560	1,805			1,445	300	1,141	580
<b>Western Murray</b>	121	3,873	6,783	3,415	871	2,287	2,286	375	182	195
<b>Total</b>	<b>36,232</b>	<b>10,802</b>	<b>16,022</b>	<b>24,616</b>	<b>6,422</b>	<b>9,144</b>	<b>20,966</b>	<b>14,113</b>	<b>8,511</b>	<b>10,418</b>

**Table 8: Water delivery rights – Permanent internal trade of WDR without irrigation rights (ML)**

Operator	2014–15	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21	2021–22	2022–23	2023–24
<b>Barossa</b>					0		0		951	428
<b>Buddah Lake</b>	612			0	625	0	0	0	0	0
<b>Central Irrigation</b>	103	211	610	317	718	472	514	185	5,660	7,121
<b>Coleambally</b>	0	10	10,081	1,050	99	562	14,808	3,348	1,344	102
<b>Eagle Creek</b>	0	0	0	0	0		0	0	40	200
<b>GMW</b>	11,354	9,666		21,217						
<b>Hay</b>	0	0	0	0	0	0	0	0	0	0
<b>Jemalong</b>	794	1,437	862	292	4,973	5,049	400	4,403	1,229	14,069
<b>LMW</b>	0	3				112		88	325	87
<b>Mallawa</b>	0						0	0		
<b>Marthaguy</b>		0	0	0	0	0	0	0	59	0
<b>Moira</b>	0		0	326	0	281		0		
<b>Murray Irrigation</b>	0	38,372	7,556	1,814	3,760	8,328	12,946	6,883	5,452	3,999
<b>Murrumbidgee</b>	21,737	9,480	14,353	25,007	1,939	2,699	7,543	12,371	4,487	10,302
<b>Narromine</b>	0	0	0	0	0	0	0	0	0	0
<b>Renmark</b>	0	0	0	0	0	0	0			
<b>Tenandra</b>		0	0	0	0	0	0	0		
<b>Trangie-Nevertire</b>		0	0		1,240	0	447	0	893	893
<b>West Corurgan</b>	500		0		0			0	95	400
<b>Western Murray</b>	100	0	181	166	425	177	1,967	402	303	511
<b>Total</b>	<b>35,200</b>	<b>59,179</b>	<b>33,643</b>	<b>50,189</b>	<b>13,779</b>	<b>17,680</b>	<b>38,625</b>	<b>27,680</b>	<b>20,838</b>	<b>38,112</b>

**Table 9: Water delivery rights – Total permanent internal trade of WDR (ML)**

<b>Operator</b>	<b>2014–15</b>	<b>2015–16</b>	<b>2016–17</b>	<b>2017–18</b>	<b>2018–19</b>	<b>2019–20</b>	<b>2020–21</b>	<b>2021–22</b>	<b>2022–23</b>	<b>2023–24</b>
<b>Barossa</b>			280	107	0		0		951	428
<b>Buddah Lake</b>	612			0	625	0	0	0	0	0
<b>Central Irrigation</b>	182	264	631	317	966	679	514	338	7,126	7,993
<b>Coleambally</b>	4,693	10	11,073	1,565	2,610	1,780	14,808	3,748	1,644	102
<b>Eagle Creek</b>	0	0	0	0	0		0	0	40	200
<b>GMW</b>	11,354	9,666		21,217						
<b>Hay</b>	365	236	0	0	0	0	0	0	0	0
<b>Jemalong</b>	3,508	3,479	862	12,688	6,531	8,740	7,201	13,773	1,862	16,579
<b>LMW</b>	0	3				112		88	325	87
<b>Mallawa</b>	9,266						0	0		
<b>Marthaguy</b>		0	0	0	0	0	0	0	59	0
<b>Moira</b>	0		0	326	0	562		110		
<b>Murray Irrigation</b>	2,043	40,035	12,868	5,382	4,994	9,758	14,772	8,399	8,065	8,438
<b>Murrumbidgee</b>	37,100	11,130	15,427	27,817	1,939	2,699	7,667	12,821	5,227	10,816
<b>Narromine</b>	0	1,285	0	0	0	30	8,484	1,439	1,436	1,308
<b>Renmark</b>	0	0	0	0	0	0	0			
<b>Tenandra</b>		0	0	0	0	0	0	0		
<b>Trangie-Nevertire</b>		0	0		1,240	0	447	0	893	893
<b>West Corurgan</b>	2,088		1,560	1,805	0		1,445	300	1,236	980
<b>Western Murray</b>	221	3,873	6,964	3,581	1,296	2,464	4,253	777	485	706
<b>Total</b>	<b>71,432</b>	<b>69,981</b>	<b>49,665</b>	<b>74,805</b>	<b>20,201</b>	<b>26,824</b>	<b>59,591</b>	<b>41,793</b>	<b>29,349</b>	<b>48,530</b>

**Table 10: Irrigation rights on issue at the end of each year (ML)**

<b>Operator</b>	<b>2014–15</b>	<b>2015–16</b>	<b>2016–17</b>	<b>2017–18</b>	<b>2018–19</b>	<b>2019–20</b>	<b>2020–21</b>	<b>2021–22</b>	<b>2022–23</b>	<b>2023–24</b>
<b>Central Irrigation</b>	114,695	110,888	109,519	105,615	104,456	104,637	103,280	101,025	98,425	96,403
<b>Coleambally</b>	379,022	371,154	370,206	367,648	359,751	358,503	353,469	357,449	356,505	355,542
<b>Hay</b>	5,996	3,441	3,441	3,441	3,441	3,441	3,381	3,381	3,381	3,381
<b>Jemalong</b>	76,998	74,938	75,363	75,333	75,767	74,191	74,259	71,931	71,911	70,519
<b>Moira</b>	31,016	30,634	30,374	29,965	29,583	29,102	29,102	29,102		
<b>Murray Irrigation</b>	1,032,704	1,029,211	1,017,960	1,016,703	1,016,080	1,009,286	990,238	987,726	982,620	981,830
<b>Murrumbidgee</b>	920,624	908,067	894,595	894,586	890,143	880,669	882,880	872,620	873,125	866,567
<b>Narromine</b>	39,023	39,023	39,023	35,774	35,774	35,774	35,574	35,574	35,574	35,574
<b>Renmark</b>	36,170	35,316	35,181	34,180	34,112	33,613	33,495	32,836	32,483	32,288
<b>West Corugan</b>	57,019	57,019	56,919	56,519	57,844	54,154	52,023	52,023	51,923	51,323
<b>Western Murray</b>	44,445	40,988	40,988	37,602	36,721	35,416	32,549	32,161	30,662	27,691
<b>Total</b>	<b>2,737,712</b>	<b>2,700,678</b>	<b>2,673,568</b>	<b>2,657,365</b>	<b>2,643,672</b>	<b>2,618,785</b>	<b>2,590,250</b>	<b>2,575,827</b>	<b>2,536,610</b>	<b>2,521,119</b>

**Table 11: Additional irrigation rights issued because of permanent trade into the network (ML)**

<b>Operator</b>	<b>2014–15</b>	<b>2015–16</b>	<b>2016–17</b>	<b>2017–18</b>	<b>2018–19</b>	<b>2019–20</b>	<b>2020–21</b>	<b>2021–22</b>	<b>2022–23</b>	<b>2023–24</b>
<b>Central Irrigation</b>	119	236	106	212	221	1,766	18	23	79	182
<b>Coleambally</b>	200	100	479	590	780	1,573	309	6,125	373	50
<b>Hay</b>	0	0	0	0	0	0	0	0	0	0
<b>Jemalong</b>	0	0	525	0	450	0	0	0	0	0
<b>Moira</b>	0	0	0	45	0	0	0	0		
<b>Murray Irrigation</b>	700	148	341	0	0	1,523	1,826	6,829	0	20
<b>Murrumbidgee</b>	2,339	5,475	1,922	7,288	2,929	1,603	6,040	4,184	3,295	2,115
<b>Narromine</b>	0	0	0	0	0	0	0	0	0	0
<b>Renmark</b>	23	58	225	58	52	3	94	139	53	70
<b>West Corurgan</b>	0	0	0	0	0	0	0	0	0	0
<b>Western Murray</b>	2	0	0	8	0	0	40	59	0	0
<b>Total</b>	<b>3,383</b>	<b>6,017</b>	<b>3,598</b>	<b>8,201</b>	<b>4,432</b>	<b>6,468</b>	<b>8,327</b>	<b>17,359</b>	<b>3,800</b>	<b>2,437</b>

**Table 12: Additional irrigation rights issued for reasons excluding permanent trade into the network (ML)**

<b>Operator</b>	<b>2014–15</b>	<b>2015–16</b>	<b>2016–17</b>	<b>2017–18</b>	<b>2018–19</b>	<b>2019–20</b>	<b>2020–21</b>	<b>2021–22</b>	<b>2022–23</b>	<b>2023–24</b>
<b>Coleambally</b>	0	0	0	0	0	0	0	0	0	0
<b>Central Irrigation</b>	0	0	0	0	193	1	5	0	-230	-500
<b>Hay</b>	0	0	0	0	0	0		0	0	0
<b>Jemalong</b>	8	0	0	0	0	0	0	0	0	0
<b>Moira</b>	0	0	0	0	0	0	0	0		
<b>Murray Irrigation</b>	0	0	0	0	0		0	0	0	0
<b>Murrumbidgee</b>	0	0	34	145	460	0	0	0	0	0
<b>Narromine</b>	0	0	0	0	0	0	0	0	0	0
<b>Renmark</b>	0	0	0	0	0	0	0	0	0	0
<b>West Corurgan</b>	0	0	0	0	0	0	0	0	0	0
<b>Western Murray</b>	0	1	0	0	0	0	0	0	0	0
<b>Total</b>	<b>8</b>	<b>1</b>	<b>34</b>	<b>145</b>	<b>653</b>	<b>1</b>	<b>5</b>	<b>0</b>	<b>-230</b>	<b>-500</b>

**Table 13: Additional irrigation rights issued in total (ML)**

<b>Operator</b>	<b>2014–15</b>	<b>2015–16</b>	<b>2016–17</b>	<b>2017–18</b>	<b>2018–19</b>	<b>2019–20</b>	<b>2020–21</b>	<b>2021–22</b>	<b>2022–23</b>	<b>2023–24</b>
<b>Central Irrigation</b>	119	236	106	212	414	1,767	23	23	-151	-319
<b>Coleambally</b>	200	100	479	590	780	1,573	309	6,125	373	50
<b>Hay</b>	0	0	0	0	0	0	0	0	0	0
<b>Jemalong</b>	8	0	525	0	450	0	0	0	0	0
<b>Moira</b>	0	0	0	45	0	0	0	0	0	0
<b>Murray Irrigation</b>	700	148	341	0	0	1,523	1,826	6,829	0	20
<b>Murrumbidgee</b>	2,339	5,475	1,956	7,433	3,389	1,603	6,040	4,184	3,295	2,115
<b>Narromine</b>	0	0	0	0	0	0	0	0	0	0
<b>Renmark</b>	23	58	225	58	52		94	139	53	70
<b>West Corurgan</b>	0	0	0	0	0	0	0	0	0	0
<b>Western Murray</b>	2	1	0	8	0	0	40	59	0	0
<b>Total</b>	<b>3,391</b>	<b>6,018</b>	<b>3,632</b>	<b>8,346</b>	<b>5,085</b>	<b>6,466</b>	<b>8,332</b>	<b>17,359</b>	<b>3,570</b>	<b>1,936</b>

**Table 14: Irrigation rights transformed (ML)**

<b>Operator</b>	<b>2014–15</b>	<b>2015–16</b>	<b>2016–17</b>	<b>2017–18</b>	<b>2018–19</b>	<b>2019–20</b>	<b>2020–21</b>	<b>2021–22</b>	<b>2022–23</b>	<b>2023–24</b>
<b>Central Irrigation</b>	10,675	2,436	1,247	4,099	1,561	1,522	1,357	2,119	2,369	1,647
<b>Coleambally</b>	17,398	7,968	1,427	3,148	8,677	1,992	5,343	2,145	1,317	1,013
<b>Hay</b>	100	2,555	0	0	0	0	60	0	0	0
<b>Jemalong</b>	876	2,060	100	30	0	0	1,500	2,328	20	1,392
<b>Moira</b>	578	382	638	76	382	481	0	0		
<b>Murray Irrigation</b>	17,156	3,641	11,592	1,257	5,084	5,010	17,664	4,106	100	792
<b>Murrumbidgee</b>	17,116	11,281	10,558	6,520	7,466	10,858	3,721	14,366	2,787	8,649
<b>Narromine</b>	0	0	0	0	0	0	200	0	0	0
<b>Renmark</b>	1,644	913	360	707	120	484	69	650	347	233
<b>West Corurgan</b>	1,250	0	0	0		0	891	0	100	600
<b>Western Murray</b>	2,117	3,458	1,924	1,470	881	1,305	2,907	447	1,498	2,971
<b>Total</b>	<b>68,910</b>	<b>34,695</b>	<b>27,846</b>	<b>17,308</b>	<b>24,171</b>	<b>21,652</b>	<b>33,712</b>	<b>26,160</b>	<b>8,538</b>	<b>17,297</b>

**Table 15: Irrigation rights transformed (number of transactions)**

<b>Operator</b>	<b>2014–15</b>	<b>2015–16</b>	<b>2016–17</b>	<b>2017–18</b>	<b>2018–19</b>	<b>2019–20</b>	<b>2020–21</b>	<b>2021–22</b>	<b>2022–23</b>	<b>2023–24</b>
<b>Central Irrigation</b>	142	40	30	89	51	47	34	60	83	53
<b>Coleambally</b>	43	12	15	11	11	8	16	5	6	5
<b>Eagle Creek</b>	0	0	0	0	0	1	2	0	0	0
<b>Hay</b>	1	7	0	0	0	0	1	0	0	0
<b>Jemalong</b>	2	4	1	1	0	0	2	4	1	4
<b>Mallawa</b>	0	0	0	0	0	0	0	0	1	0
<b>Murrumbidgee</b>	26	28	14	21	22	49	21	37	16	23
<b>Murray Irrigation</b>	9	9	31	4	9	7	6	3	1	4
<b>Moira</b>	2	1	3	2	0	1	0	0	0	0
<b>Narromine</b>	0	0	0	0	0	0	1	0	0	0
<b>Renmark</b>	47	23	17	21	10	13	6	14	15	9
<b>Trangie-Nevertire</b>	0	0	1	0	1	0	0	0	0	0
<b>West Corugan</b>	5	0	0	1	0	0	2	0	1	2
<b>Western Murray</b>	27	44	24	28	18	18	7	17	25	24
<b>Total</b>	<b>304</b>	<b>168</b>	<b>136</b>	<b>178</b>	<b>122</b>	<b>144</b>	<b>98</b>	<b>140</b>	<b>149</b>	<b>124</b>

**Table 16: Irrigation rights cancelled or surrendered (ML)**

<b>Operator</b>	<b>2014–15</b>	<b>2015–16</b>	<b>2016–17</b>	<b>2017–18</b>	<b>2018–19</b>	<b>2019–20</b>	<b>2020–21</b>	<b>2021–22</b>	<b>2022–23</b>	<b>2023–24</b>
<b>Central Irrigation</b>	56	1,607	228	17	12	64	23	159	80	57
<b>Coleambally</b>	0	0	0	0	0	829	0	0	0	0
<b>Hay</b>	0	0	0	0	0	0	0	0	0	0
<b>Jemalong</b>	16	0	0	0	16	0	0	0	0	0
<b>Moira</b>	0	0	0	0	0	0	0	0		
<b>Murray Irrigation</b>	0	0	0	0	0	0	0	5,233	5,006	18
<b>Murrumbidgee</b>	9,510	6,751	4,870	922	366	219	108	78	3	24
<b>Narromine</b>	0	0	0	0	0	0	0	0	0	0
<b>Renmark</b>	0		0	351	0	19	143	149	58	32
<b>West Corurgan</b>	0	0	0	400	0	0	395	0	0	0
<b>Western Murray</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>9,582</b>	<b>8,358</b>	<b>5,098</b>	<b>1,691</b>	<b>394</b>	<b>1,131</b>	<b>669</b>	<b>5,619</b>	<b>5,147</b>	<b>131</b>

**Table 17: Irrigation rights transformed, cancelled or surrendered (ML)**

<b>Operator</b>	<b>2014–15</b>	<b>2015–16</b>	<b>2016–17</b>	<b>2017–18</b>	<b>2018–19</b>	<b>2019–20</b>	<b>2020–21</b>	<b>2021–22</b>	<b>2022–23</b>	<b>2023–24</b>
<b>Central Irrigation</b>	10,730	4,043	1,475	4,116	1,574	1,586	1,380	2,278	2,449	1,704
<b>Coleambally</b>	17,398	7,968	1,427	3,148	8,677	2,821	5,343	2,145	1,317	1,013
<b>Hay</b>	100	2,555	0	0	0	0	60	0	0	0
<b>Jemalong</b>	892	2,060	100	30	16	0	1,500	2,328	20	1,392
<b>Moira</b>	578	382	638	76	382	481	0	0	0	0
<b>Murray Irrigation</b>	17,156	3,641	11,592	1,257	5,084	5,010	17,664	9,339	5,106	810
<b>Murrumbidgee</b>	26,626	18,032	15,428	7,442	7,832	11,077	3,829	14,444	2,790	8,673
<b>Narromine</b>	0	0	0	0	0	0	200	0	0	0
<b>Renmark</b>	1,644	913	360	1,059	120	503	212	798	405	265
<b>West Corurgan</b>	1,250	0	0	400	0	0	1,286	0	100	600
<b>Western Murray</b>	2,117	3,458	1,924	1,470	881	1,305	2,907	447	1,498	2,971
<b>Total</b>	<b>78,492</b>	<b>43,052</b>	<b>32,944</b>	<b>18,998</b>	<b>24,565</b>	<b>22,782</b>	<b>34,381</b>	<b>31,779</b>	<b>13,685</b>	<b>17,428</b>

**Table 18: Irrigation rights – Total permanent internal trade of irrigation rights (ML)**

<b>Operator</b>	<b>2014–15</b>	<b>2015–16</b>	<b>2016–17</b>	<b>2017–18</b>	<b>2018–19</b>	<b>2019–20</b>	<b>2020–21</b>	<b>2021–22</b>	<b>2022–23</b>	<b>2023–24</b>
<b>Central Irrigation</b>	1,640	3,276	3,629	763	1,908	2,487	893	1,657	3,559	3,661
<b>Coleambally</b>	5,887	7,968	7,034	8,729	5,359	4,225	18,946	11,373	8,606	5,185
<b>Hay</b>	365	236	0	0	50	0	0	0	0	0
<b>Jemalong</b>	2,714	2,042	9,215	12,627	6,089	5,465	6,202	9,467	2,454	14,668
<b>Moira</b>	0	0	0	0	0	281	30	110		
<b>Murray Irrigation</b>	31,327	1,309	48,213	43,743	55,084	35,011	57,468	42,685	45,247	38,975
<b>Murrumbidgee</b>	74,852	54,477	62,063	42,217	32,071	59,419	59,095	22,560	48,303	35,439
<b>Narromine</b>	0	1,285	0	0	0	17	7,973	1,353	1,318	1,068
<b>Renmark</b>	38	39	50	512	343	236	192	269	605	944
<b>West Corugan</b>	1,883	0	3,120	3,610	0	200	645	250	1,241	1,380
<b>Western Murray</b>	214	3,494	7,121	2,072	597	1,549	1,800	239	81	34
<b>Total</b>	<b>118,920</b>	<b>74,126</b>	<b>140,445</b>	<b>114,273</b>	<b>101,501</b>	<b>108,890</b>	<b>153,244</b>	<b>89,963</b>	<b>111,414</b>	<b>101,354</b>

**Table 19: Water delivered to irrigation customers of the 11 IIOs we spoke with (ML)**

<b>Operator</b>	<b>2014–15</b>	<b>2015–16</b>	<b>2016–17</b>	<b>2017–18</b>	<b>2018–19</b>	<b>2019–20</b>	<b>2020–21</b>	<b>2021–22</b>	<b>2022–23</b>	<b>2023–24</b>
<b>Central Irrigation</b>	109,460	112,781	102,537	120,819	117,606	105,467	115,467	110,690	89,436	111,667
<b>Coleambally</b>	307,687	183,687	323,341	263,634	104,040	26,948	258,881	249,873	240,796	264,554
<b>GMW</b>	1,447,040	1,206,112	929,443	1,338,578	1,091,393	532,141	930,585	953,922	815,744	1,126,321
<b>LMW</b>	97,923	106,298	90,123	107,214	114,446	100,674	100,292	95,882	76,506	95,945
<b>Mallawa</b>	65,968	50,975	69,097	63,473	66,923	54,866	86,982	98,241	72,105	61,579
<b>Murray Irrigation</b>	739,010	582,772	889,907	869,464	556,753	283,142	859,597	966,400	904,850	1,129,730
<b>Murrumbidgee</b>	738,814	526,278	670,319	802,565	488,739	285,273	748,988	647,658	586,611	755,570
<b>Narromine</b>		3,521	17,163	30,337	7,226	2,777	5,956	18,082	14,272	29,345
<b>Renmark</b>	28,696	32,771	28,414	35,380	35,876	32,405	33,268	33,172	25,566	32,670
<b>West Corugan</b>	32,866	14,706	29,232	46,228	19,610	3,766	21,701	19,342	17,852	46,167
<b>Western Murray</b>	26,485	25,635	24,303	26,015	27,565	24,816	25,098	25,688	21,569	25,677