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Lessons in Water Allocation: Roles for Government and Markets [abstract]

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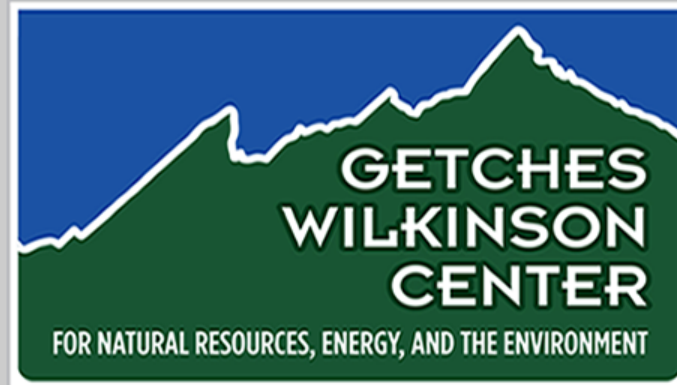
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Lessons in Water Allocation: Roles for Government and Markets

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Abstract for a panel presentation
at the conference on

“Allocating and Managing Water for a Sustainable Future: Lessons from Around the
World”

Natural Resources Law Center
University of Colorado School of Law

June 11-14, 2002

Abstract

Surface water is the most critical resource within the Murray-Darling Basin of Australia. The overall quantity is limited; and the vagaries of our weather mean its availability fluctuates from year to year. It is a resource to be managed with care if we are to ensure our own sustainability.

In 1994 Australian and State governments agreed that concerted efforts needed to be directed to address complex issues of water reform in the context of national competition policy. Two particular issues were identified as primary drivers: the need to allocate water to the environment; and clarify the security of water supply to the irrigation industry. Within this constraint, the establishment of an efficient water market was considered both a measure of the effectiveness of the reform process and a vehicle to deliver benefits to the environment and industry.

This presentation presents experiences, observations and aspirations in relation to:

- o Necessary precursors for establishment of effective and efficient water market;
- o Assessment of current 'triple bottom line' costs and benefits generated by water trading in the Murray-Darling Basin; and
- o Evaluation of the market – potential opportunities to deliver broad-scale environmental protection and a revitalized irrigation sector.

Water trading in the Murray-Darling Basin is work in progress and it is at an exciting time in its development with real opportunities to increase its contribution to a sustainable natural resource management.

It has delivered on many of the short-term economic objectives – can it contribute to a sustainable future for the Basin? It is an unanswered question?