

Media Release

The Hon Lisa Neville MP

Minister for Water

Minister for Police and Emergency Services



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FOR ALL VICTORIANS

Friday, 13 December 2019

GREATER WATER TRANSPARENCY TO SUPPORT IRRIGATORS

The Andrews Labor Government is introducing new measures to crack down on monopoly behaviour and expose speculation in the water market, to address concerns raised by local irrigators.

The changes will increase transparency in Victoria's water markets, with a series of improvements designed to provide irrigators with confidence that the markets are operating appropriately and not being distorted.

Minister for Water Lisa Neville said that recent community consultation had shown a desire for more publicly available information about water ownership, but overwhelmingly did not support full market transparency of individuals water bank accounts.

A majority of people supported actions to increase transparency and provide clarity prompting the Minister to direct the Department of Environment, Land, Water and Planning to:

- Publish the names of companies who own two per cent or more of water in a system on the Victorian Water Register, to address monopoly behaviour. The government will also pursue legal changes to report the same information for individuals with greater than two per cent
- Report on non-water users in the market by tracking how they use their accounts and pursue legal changes to allow publication of information about allocation accounts with more than 20 trades per year
- Introduce new requirements to provide more clarity on different types of trade, so it's clear what kind of purchase or transfer has occurred and at what price
- List the names of water brokers who meet Government standards and auditing requirements associated with the use of Victoria's water broker portal on the Victorian Water Register website.

The recommendations strike a balance between greater openness and accountability, while dealing with concerns raised about full market transparency and its impact on irrigators going about their normal business.

Minister Neville will be encouraging her interstate counterparts to follow Victoria's lead in implementing these new measures at the Ministerial Council next week.

The Minister is also calling on the Australian Competition and Consumer Commission to look at overseas ownership, monopoly ownership and unhelpful speculation, along with registration of brokers across state borders.

Quotes attributable to Minister for Water Lisa Neville

"Victoria irrigators have made it clear they have concerns about speculators distorting the water market and that greater transparency is needed to provide confidence the market is working as it should."

"I have always supported more transparency, but there are legitimate concerns that releasing personal details could impact on the way trades are pursued – and I have listened to those concerns."

"These new measures reflect community feedback – boosting transparency and reassuring irrigators, while ensuring any questionable or irregular behaviour will be detected and reported."