



MEDIA RELEASE

TANYA PLIBERSEK MP
MINISTER FOR THE ENVIRONMENT & WATER

MANAGING OUR WATER BETTER FOR THE FUTURE

On the driest inhabited continent on earth, water is our most precious resource. In the 2023-24 Budget, the Albanese Labor Government is delivering critical water infrastructure, fixing the broken water market, and protecting the health of the Murray-Darling Basin.

After a decade of neglect under the previous government, we are determined to manage Australia's water better for the future – for communities, for agriculture, for industry, and for the environment that sustains us all.

Delivering the Murray Darling Basin Plan

Delivering the Murray-Darling Basin Plan is unfinished business. After the Liberals and Nationals spent a decade sabotaging the Plan, it's more important than ever that we secure the future of Australia's most critical river system.

Our Government has made it clear that we're committed to delivering the Murray-Darling Basin Plan in full. We said we would during the election, and we are working closely and collaboratively with state and territory governments to fulfil that promise.

We're also investing \$103.7 million to deliver on our commitment to undertake the first review of the Murray-Darling Basin Plan. The review will be based on updated science and incorporate knowledge of First Nations people. It will consider the challenge posed by climate change and set the Basin up for the future, ensuring the river system is healthy and the Basin sustainable.

Delivering water security

Every Australian should have access to a safe and reliable water supply. It is essential for the health and wellbeing of communities and for the strength of local economies.

While in recent years we have experienced extreme wet weather across much of the country, we know that drought is likely to follow.

That's why we're investing \$197.1 in projects that provide safe, reliable and secure water for regional and remote communities.

We are also helping First Nations participate in water planning and decision-making, by investing \$3.5 million in the First Nations Environmental Water Partnerships Program. This will develop partnership agreements between First Nations organisations in the Murray-Darling Basin and the Commonwealth Environmental Water Holder (CEWH).

Reforming the water market

We are investing \$32.7 million to deliver on our election commitment to restore transparency, integrity and confidence in water markets.

In October last year, Murray-Darling Basin governments came together to crack down on cowboy traders and deliver certainty to farmers and industry.

Currently our water market has no rules against insider trading and no requirements to keep proper records. These regulatory failures have led to widespread mistrust in the system.

We're making sure water users have access to the information they need to ensure this critical resource is managed appropriately. This includes:

- A new Water Market Hub – a digital platform for national water data management.
- A new Water Markets Website – allowing farmers to access live water market updates for the first time.
- A new water market data standard – guaranteeing transparency and enforceability on the data being provided to the Bureau of Meteorology.

This budget demonstrates our Government's commitment to protecting and restoring Australia's water resources.

We are better managing Australia's most complex river system. We are bringing clean drinking water to remote corners of Australia. And we are making sure our water market is serving the interests of farmers, not speculative traders.

We will continue to invest in Australia's water security, because it's good for communities, good for producers, and good for the environment.

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Media Contact:

Rachael Durrant 0448 006 391 | Plibersek.Comms@dcceew.gov.au