



Water Trading – Future Directions

A forum to examine ideas for an efficient and robust water trading system in the Murray Darling Basin by highlighting the major challenges and priorities for water reform.

Tuesday 18 November 2008, 9 am – 1 pm

Monash Centre for Regulatory Studies and the Australian Competition and Consumer Commission (ACCC)

Monash University Law Chambers, 472 Bourke Street, Melbourne

Key speakers:

John Thwaites, Chairman, Monash Sustainability Institute

Mike Young, Professor of Water Economics & Management, University of Adelaide

Tim Cummins, Tim Cummins & Associates

Darryl Biggar, Economic Consultant, ACCC

Geoff Swier, Associate, Farrier Swier Consulting

Mike Young is an ecological economist specialising in the development of policy principles and their application to resource management issues including water policy options. In July 2006, Mike was appointed to the Research Chair for Water Economics & Management at the University of Adelaide working on a research project – With the Wisdom of Hindsight – to help implement effective water management strategies across Australia: jointly funded by CSIRO's Water for a Healthy Country Flagship and Land & Water Australia.

Tim Cummins has worked with rural communities for the best part of twenty five years. He is a generalist with a depth of experience in policy development, institutional design, strategic planning, community engagement and conflict resolution. Tim facilitated the introduction of interstate water trade in Australia and he helped draft legislation for water-use licences. He twice reviewed the interstate water trade pilot project, and separately reviewed the environmental protection procedures that underpinned the pilot

Darryl Biggar is an economist specialising in the economics of monopoly regulation. For the past six years, he has acted as a consultant to the ACCC and the Australian Energy Regulator (AER) advising on regulatory policy including the design of termination fees in the water sector and developing the application of real options to regulated industries. Darryl has worked with the OECD in the areas of regulation and competition policy in electricity and natural gas.



Geoff Swier is an economist with extensive practical experience of reform, regulation and operation of the energy and water industries. He was a member of the AER from 2005 to 2008. Geoff has provided Regulatory and Policy advice on energy industries in Australia as well as NZ, Singapore, Philippines and China. Additionally, he has provided policy and regulatory advice in the water industry in Victoria, New South Wales, and Western Australia.

Speaker profiles

Chair: Graeme Hodge is the Director of the Monash Centre for Regulatory Studies in the Law Faculty, Monash University

John Thwaites is a Professorial Fellow, Monash University, and Chair of the Monash Sustainability Institute. He also chairs the Climate Group in Australia and the Australian Centre for the Moving Image and he is a director of the Australian Green Building Council. John was Member of the Victorian Parliament from 1992 to 2007 and a former minister for the Environment, Water and Climate Change and Deputy Premier.

Panel

Chair: Joe Dimasi, Executive General Manger – Regulatory Affairs Division, ACCC.

Chris Biesaga, Senior Manager, Water Trade, Murray-Darling Basin Commission

Pamela O'Connor, Associate Professor, Faculty of Law, Monash University



Program	
9 am	Welcome <i>Graeme Hodge</i>
9.05 am	Introductory Remarks <i>John Thwaites</i>
9.15 am	Future Proofing the Murray Darling Basin What will the structure of water entitlements in the Basin look like? What will this mean for the water market? What new challenges will emerge? Where are there opportunities for improvement? <i>Mike Young</i>
9.45 am	Simplifying the trading process and selecting the right tools for the job The beneficial outcomes for both the process and irrigation by uncoupling use-related restrictions from the trading process. Lessons learnt from the MDBC's interstate trade pilot program. <i>Tim Cummins</i>
10.15 am	Morning tea

Program	
10.35 pm	Lessons for the water sector from the electricity market How should the physical constraints on the water network be taken into account in the water market? Lessons learnt from liberalised electricity markets may provide insights for integrating network flows limits into the design of the water market. <i>Darryl Biggar</i>
11.05 am	Towards an ideal framework for water trading in the Murray Darling Basin Considering the components from three perspectives – the desirable statutory framework, the functions required (including who should perform these), and the features that would characterise such a market. <i>Geoff Swier</i>
11.35 am	PANEL All of the above presenters joined by: Chris Biesaga, Pamela O'Connor
12.10 pm	Closing remarks followed by lunch <i>Graeme Hodge</i>

Registration Form – use as a tax invoice (ABN 123 776 14012)

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For registration via internet, please click here or print and return by **fax (03) 9905 8201** or **post** to:
Monash Centre for Regulatory Studies, Faculty of Law, Building 12, Monash University, VIC 3800

Registrations close on Thursday 13 November, 2008.

For further information please contact: Meli Voursoukis (03) 9905 4135