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Introduction

- Acknowledgements

The Murray Cod is the fiercest predator in the Murray.

It's renowned for eating anything it can fit in its mouth – ducks, cormorants, tortoises, snakes, and small mammals have all been found in their bellies.

Even small dogs, if you believe anglers' stories.

The largest on record was an incredible 1.8 metres long and 113 kilograms, but according to legend even bigger ones existed.

Around 1920 the monster reported lurking in Lake Hawthorn, Mildura, was dubbed the 'croco-gater' by the local paper.

In 1883, more than 147 tons of Murray cod were sent to market from the Murray town of Echuca alone.

Last week, the Murray Cod was added to the International Union for the Conservation of Nature's global red list of endangered species.

The Murray Cod is yet another symbol of how badly the Murray Darling Basin has been let down – over decades of mismanagement, compounded by the onset of climate change.

Reform: changing how we use our rivers

After decades of political irresponsibility, we are turning this ship around. We have come a long way in a short time in reforming the Basin – in changing how we use our rivers.

Fewer than six months after the election, we secured the agreement that had eluded all who had tried previously.

The agreement struck here in Adelaide between the Prime Minister and the Premiers means that the States no longer control the destiny of the Murray.

The way we manage the long term future of the Murray Darling Basin has changed forever.

We have taken over Basin-wide planning and will put a new, lower, scientifically-based limit on water use in the Basin, for the first time ever.

We have set up an independent authority to develop this first-ever Basin Plan, with the draft Plan due out next year.

After this historic takeover, there were still further details that needed resolution.

For example, there are a number of factors that have complicated water trade, including antiquated barriers to trade in some States. If we want to truly value water, and we want access to be fair, we need water to be able to move to where it is most highly valued – which is why we need a flexible, efficient and effective water market.

That's why the Rudd Government was so determined to overcome the restrictions on water trade in Victoria. These included that only four per cent of a district's water could be traded out of that district in any year, and a ten per cent limit on the amount of water that could be owned separately from land in individual supply areas.

Like the COAG agreement, these were tough negotiations, but I was pleased that in June this year, the Victorian Government agreed to the Rudd Government's demands for reform.

We secured the removal of the ten per cent limit. We also reached an agreement where the Victorian Government will phase out the four per cent cap over a five year period, enabling the Australian Government to purchase 460 billion litres of water over this same period.

This agreement came in spite of the opposition from members of Malcolm Turnbull's team, who wanted the four per cent cap to remain in place.

Given the stakes, for our rivers, for our irrigators, for our future, it was a great relief that we could get the action we needed without setting up camp in the courts.

Inevitably, some criticised our landmark reforms. Some have said the process for the new Basin Plan is too slow.

Sure, it would be good if we could go faster – but on the other hand, a big part of the reason the Basin is in its current mess is that it's never been managed properly – so it would seem more than a little important that we finally get the management of the Basin right, for the first time in our history.

Of course, if we wanted the Plan ready earlier, we should have started sooner.

Others have said our takeover is not enough.

But I had a choice when I became minister.

The Murray was in a critical condition. It is still serious.

When dealing with a patient who is critical, you have to act. You can't hang back hoping for a better treatment to be invented. You use whatever you have at your disposal.

Our takeover, our water purchase, our investment in infrastructure – all gradually moving the Murray off life support, towards health.

The Rudd Government was determined to get the only takeover that counts, because waiting for anything else would have just caused further delay.

I could have spent years in the courts arguing over a perfect outcome, and hoping the River was still there when I got out of court, or I could get on with the job.

So while I understand the motivation, my preference is to put action ahead of litigation.

The Murray Darling Basin Authority is well and truly engaged with implementing reform through the Basin Plan. Do we still have more reform to do? Without doubt.

As I have said, freeing up water trade is crucial to ensuring we use water wisely. A key obstacle has been the hotch-potch of different state and territory-based water registers, and their limited capacity to inform the market and support interstate water trade.

Today I am announcing \$56 million to develop a new National Water Market System; a system that will deliver better, real time market information, much faster and more efficient transactions, and improved interstate trade.

