Establishing a new discipline: Australia’s leadership in water accounting

Abstract

In the past decade, there has been no issue more important to Australia or the world than the sourcing, protection and distribution of water. Even post-drought, water management and governance remain highly charged emotional and political issues in Australia. They are even more contentious internationally, where trans-border flows create property rights issues ranging from agricultural, environmental, health and economic sustainability to sustainability of life. Emanating from the International Agreement on a National Water Initiative, in a world first, Australia will publish a water accounting standard to ensure consistency across entities and time in the reporting of water and rights to water. This paper explores the development of a new discipline: water accounting, and its significance to public policy, water management and world peace.