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PII: S2212-3717(17)30029-X
Reference: WRI86

To appear in: Water Resources and Industry

Received date: 29 March 2017
Accepted date: 24 July 2017

Cite this article as: Rikki A. Garstone, Christopher Gill, Dene Moliere, Dong Yang, Ulrike Bende-Michl and Penny Fiddes, Accounting for water in the minerals industry: capitalising on regulatory reporting, Water Resources and Industry, http://dx.doi.org/10.1016/j.wri.2017.07.002

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting galley proof before it is published in its final citable form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.
Accounting for water in the minerals industry: capitalising on regulatory reporting

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Abstract
With declining water availability and competing demands on water resources across the globe, Australia has been rapidly advancing the field of water accounting as a tool to improve water management across the country. Water accounting is the application of a consistent and structured approach to identify, measure and report water resource information. Following the advent of the National Water Initiative in 2004 in Australia, the Bureau of Meteorology (the Bureau) was given specific powers and responsibilities under the Water Act 2007 in relation to compiling and disseminating Australia’s water information. Amongst these responsibilities is the requirement to publish an annual national water account. In fulfilling this function the Bureau has developed and published the Australian Water Accounting Standards for General Purpose Water Accounting Reports. Its principles and applicability are reflected in the Bureau’s annual National Water Account publications. At around the same time of the release of the Exposure Draft of the Australian Water Accounting Standards 1 in 2010, the Minerals Council of Australia (MCA) developed a "Water Accounting Framework for the Minerals Industry" through a pilot study and substantial consultation and input from industry. The Minerals Council of Australia had similar objectives to the Bureau in developing a structured approach of water accounting which could be applied consistently and rigorously to water management. As part of collaboration between the Bureau and the Newmarket Gold Mining Company this paper investigates how General Purpose Water Account Reporting can be applied and used in the minerals industry to simplify and improve aspects of regulatory reporting.

* This research did not receive any specific grant from funding agencies in the public, commercial or not-for-profit sectors.
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