FW: Hansard: MPP Tabuns (PC) to Minister Thibeault -- Hydro Rate Reduction Plan

From:	"Skoberne, Vivienne (TBS)" <vivienne.skoberne@ontario.ca>
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Date:	Mon, 23 Apr 2018 11:28:52 -0400

From: Sullivan, Bryant (TBS)
Sent: April 23, 2018 11:23 AM
To: Skoberne, Vivienne (TBS); Ue, Allison (TBS)
Subject: FW: Hansard: MPP Tabuns (PC) to Minister Thibeault -- Hydro Rate Reduction Plan

FYI – Min of ENE again referenced officials in a supplementary Q (not by name)

From: Flowers, Robert (TBS)
Sent: April 23, 2018 11:20 AM
To: Hadisi, Lawvin (TBS); Rubin, Jack (TBS)
Cc: Ovenden, Erin (TBS); Palmer, Sarah (TBS); Dodd, Edward (TBS); Jackson, Sarah (TBS); Hosick, Sarah (TBS); Laughton, Patrick (TBS); Lance, Caleb (TBS); Goodwin, David (TBS); Raashid, Sohaeb (TBS); @TBS-L-Issues and Media; Liu, Mary (TBS); McCreery, Lauren (TBS); Nelson, Dane (TBS); Rowland, Madeline (TBS); Skoberne, Vivienne (TBS); Ue, Allison (TBS); Walsh, Laura M. (TBS)
Subject: Hansard: MPP Tabuns (PC) to Minister Thibeault -- Hydro Rate Reduction Plan

MPP Tabuns (NDP) to Minister Thibeault (Energy) – re: Hydro One and the FAO

>> MPP Tabuns: Thank you, Speaker. My question's to the acting **Premier**. Over the queend weekend an nvestigation by the "Globe and mail" confirms what the NDP Has been saying for the past year. The **Premier** is wasting $4 billion on a complicated private financing scheme whose sole purpose is to conceal the fact that she's using debt to artificially lower hydro bills prior to the election. After the election, hydro bills will skyrocket yet again. Rising by more than 70% over he next ten years. Ontario families and businesses will be forced to pay back the billions in hydro debt plus another $21 billion in interest. Why is the **Premier** spending billions of dollars to mislead Ontarians into believing she's lowering -- Withdraw, Speaker. Why is the **Premier** spending billions every dollars -- When, over the long run, she's actually driving hydro bills up even higher?

>> Minister Thibeault: Thank you, Mr. Speaker. Once again, we reiterate the fact that we made a policy choice, Mr. Speaker. This government made a policy choice T ensure that we continue to have clean, reliable and affordable electricity, Mr. Speaker, for ratepayers of today and for ratepayers of tomorrow, Mr. Speaker. And the fair hydro plan K T cost of borrowing, Mr. Speaker, within the rate base, Mr. Speaker, not the tax base. And we did that, Mr. Speaker, because that's the logical thing to do, Mr. Speaker ,. That's how it's been done for decades, Mr. Speaker. Electricity financing should remain within the electricity system, Mr. Speaker. And so we worked with the -- you know, within my ministry with officials within the ministry of finance, within the treasury board secretariat, the office of the provincial controller, Cabinet office, Mr. Speak and of course three outside audit experts, Mr. Speaker. To make sure that the range every implementation were available and our due diligence was completed, Mr. Speaker, and I'll answer more in the supplementary.

>> MPP Tabuns: Thank you, Speaker. Again to the acting **Premier**. The **Premier**'s $40 billion hydro borrowing scheme will not only drive up hydro bills over the long run. It actually violates public sector accounting standards. Emas obtained by the tor gene prove that government officials knew this from the start when they were designing this scheme. The **Premier** knew that her private financing scheme would break the rules. But she chose to go ahead anyway, and needlessly waste an extra $4 billion. Why is the **Premier** breaking the rules, wasting billions of dollars and destroying public trust in government just so she can win an election?

>> Minister Thibeault: Thank you, Mr. Speaker. So let me be clear and let's talk about what two world-claccounting firms had to say in statements about rate regulating accounting within the public sector accounting standards, Mr. Speaker. KPMG said -- on the basis of our esive research, deliberations and the opinion from another major accounting firm, we believe that the accounting policies adopted by the independent electricity system operator are in accordance with the Canadian public sector accounting standards, Mr. Speaker. Deloitte conclude Thad any regulatory assets and liabilities recognized through the appropriate applicaof these policies would meet the criteria for recognition under the Canadian public sector accounting standards, Mr. Speaker, and additionally Ernst & young is o.p.g.'s financial editor and is resulted on an ongoing basis, Mr. Speaker. When talking about wasting billions of dollars -- Their plan, Mr. Speaker, is to buy back millions of shares in Hydro One and it will not take one cent off electricity abouts for Ontario families. They voted against the fair hydro plan. We reduced rates by 25%, Mr. SP

N.B.: Transcripts are captured by a closed captioning system and may contain errors.