Summary of Question Period for Wed. May 3/17

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MPP Smith (PC) to Minister Thibeault (Energy) re: executive compensation for Hydro One senior management

>>MPP Smith: My question this morning to the Minister of energy. Speaker, the chief financial officer -- At Hydro One is leaving. After receiving almost $1 million increase in salary last year alone. Now $1.7 million for this position. Speaker, now that there's another opening with Hydro One, will the Minister, who still controls 70% of that company or at least 70% of the shares of that company -- will he make an effort? Will he try to get executive compensation under control -- Start to get the millionaires out of the ratepayers' trough. Afford the hydro.

>>Minister Thibeault: Thank you, Mr. Speaker. Once gone I'm pleased to rise to talk about what our government is doing on this side of the House to ensure that we get our energy and our look tristy rates, Mr. Speaker, as affordable as possible unlike the other side of the House where they have no plan, Mr. Speaker. They have no idea on what to do with energy, let alone anything to do with the province, Mr. Speaker. When it comes to being a shareholder within Hydro One, Mr. Speaker, I'm sure the government, like any other shareholder, will of course support a plan that balances attracting the best talent to run these companies, Mr. Speaker, while at the same time getting top value for money, Mr. Speaker. We want to continue to attract top talent to Hydro One, to O.P.G., who can deliver value for ratepayers, Mr. Speaker. I know that's something on that side of the House. That they don't understand. So over the past year, Mr. Speaker, Hydro One has become a much better company, and its customers are beginning to see just that.

>>MPP Smith: Sounds like the Minister 's ready to continue opening up the bank vault and allowing them to come in and take whatever they want at Hydro One. It's unbelievable to me really, Speaker, because this government continues to put up these expensive renewables across the province that are causing chaos on our grid. They haven't stopped the green energy act. They haven't stopped the sell-off of hood rode one shares. Every time they stand up in this legislature, Speaker, to use Hydro One for a photo op, they remember they still own 70% of it. But whenever they can actually do something about compensation there, they throw their hands in the air and just say here. Come on in. Take what you want. Speaker, Hydro One executives are eligible for hundreds of thousands if not millions of dollars of bonuses every year. The Minister once again going to take the side of the people that are sending the hydro bills or side with the people who are getting exorbitant hydro bills in their home every month that they can't afford? Do the right thing, Minister.

>>Minister Thibeault: Thank you, Mr. Speaker. On this side of the House we're actually siding

with this the people of Ontario, providing them with a 25% reduction, Mr. Speaker. I know, I know the opposition and I know the member opposite talked about having their plan in the policy department, Mr. Speaker. Well, it's been 62 days since we've announced the fair hydro plan. What's their plan, Mr. Speaker ? They have no plan for hydro. They have no plan for the province of Ontario, Mr. Speaker. When it comes to helping families, Mr. Speaker, we actually listen to what they have to say and we acted, Mr. Speaker. We put together a plan that's going to reduce the rates by 25%. What did they do, Mr. Speaker ? They heard and did nothing.

MPP Brown (PC) to Minister Sousa (Finance) re: provincial debt

>> Patrick Brown: Thank you, Mr. Speaker. My question is for the Minister of finance. I want to read you some lines from economic expert Ben isen's recent op-ed on the provincial budget. I quote -- over the past three years, Ontario's net debt has increased by 34.8 billion. Over the next three years, the province expects to add $34 billion in debt, almost exactly the same amount. In this context, the government's rhetoric that a balanced operating budget has dawned a new fiscal day and the province can now afford to spend freely, rings hollow. So instead of a new fiscal day, what we have is more being spent on interest payments. $10 billion more in debt this year, and the crowding out of frontline services. So, Mr. Speaker, can the Minister of finance -- Tell this legislature what did he have to cut to pay for these higher interest payments?

>>Minister Sousa: Thank you, Mr. Speaker. I appreciate the question from the member opposite, who by the way voted in the largest deficit in our country's history of $55 billion. It's the same member who by the way had accumulated deficits throughout their time. More than due Canada's overall debt and never once, Mr. Speaker, did they ever pay down debt. Furthermore interest on debt which he refers to now, today in Ontario, is the lowest it's ever been, especially when compared to the Conservatives at 16%. Today it's 8.4% of our overall budget and, Mr. Speaker, it's locked in for 30 and 40 years on many respects. So going forward we are addressing debt, and the first, the first way to address debt, Mr. Speaker, is to balance the books, and we're balancing the books this year, next year and the year after. And, Mr. Speaker, we're investing heavily. On a number of programs and services for the people of Ontario. I ask that member what will he cut going forward?

>> Patrick Brown: Mr. Speaker, again to the Minister of finance. You'll notice he did not answer the question about the skyrocketing debt in Ontario. He chooses to attack rather than defend a budget that is struggling in debt. Those shell games Ontarians can see through. And reality is when they're adding so much debt, it means there's no ability to help. And a good example of that is the city of Toronto. The conclusion from the city manager of Toronto, Peter Wallace, and his words were -- there are no new investments for Toronto. So despite the Liberals telling mayor Tory they were going to invest in the city of Toronto, Toronto is receiving nothing from this government. So, Mr. Speaker, will the Minister come clean? Are the Liberals So, Mr. Speaker, are the Liberals simply attacking mayor Tory because they're embarrassed of their own budget, which is suffocating high debt. And does nothing for the city of Toronto?

>>Minister Sousa: So, Mr. Speaker, I'll answer the first part of the question. We're investing $11.5 billion more in health care. We're investing another $6.5 billion more in education, and we're making record investments in infrastructure and transit for the people of Ontario, all of which a good part is going to be supported by increased debt to the extent of those capital improvements and capital investments. What will he cut as we move forward on those very issues that are important to the people of Ontario? Mr. Speaker, we are investing in Toronto, heavily in fact. Toronto set its priorities. We said we will match and support ongoing investments in social housing as well. As in infrastructure. The member opposite has opposed the revenue request. The member opposite has not even agreed to Toronto's conditions. We have.

>> Patrick Brown: Mr. Speaker, again to the Minister of finance. And for a third time. For a second time the Minister of finance refuses to acknowledge that we have $34 billion in new debt over the next three years. Debt is still skyrocketing in Ontario. What it means, we have so much debt and so much interest payments. No ability to invest in. And frankly despite what the Minister of finance says, when the mayor and the entire city council are saying this government does nothing for Toronto, it speaks loudly. And the reality is they have made choices. You know, an example of the lack of support for Toronto, the Liberals cut $1.4 million from the Toronto public library. Where is this government's priorities? How can this Minister justify $1 billion to pay for their gas plant scandal but $1.4 million for the library in Toronto is too much? It's not right, Mr. Speaker .

>>Minister Sousa: So here are the priorities of this budget. Pharmacare, free for every child under 25, Mr. Speaker. Tuition for our children, 210,000 going to school this year, free for them as well, Mr. Speaker. We're continuing to provide for junior kindergarten and we're making investment and working with business to provide for more economic growth. What will he cut? Will he cut pharmacare going forward? Will he cut free tuition for our students? Will he cut the supports we're making for business? And, Mr. Speaker, we are the largest contribute tore to the city of Toronto by far and he has never once supported their initiatives, for that matter any municipality in Ontario, because they --

MPP Fedeli (PC) to Minister Sousa re: Home Capital and the Healthcare of Ontario Pension Plan

>>MPP Fedeli: Good morning, Speaker. My question is for the finance Minister. We've been asking you questions about home capital, the troubled mortgage lender, also under security commission investigation. Depositers left and the share price tumbled. Then they received a $2 billion bailout from the health care of Ontario pension plan or hoop. Kevin Smith, the board chair of home capital, was a member of hoop's board and Jim cohane, hoop C.E.O., was also on the board of home capital. So after the $2 billion deal was done, they then resigned from each other's board within 24 hours. All this happened right under the Minister 's nose. We want answers from the Minister. Is an investigation into this perceived conflict of interest under way? Or does the Minister agree that what went down in that 24-hour period somehow passes the smell test?

>>Minister Sousa: I appreciate the question, Mr. Speaker. In fact as I replied already on occasion, investigations are under way. The Ontario securities commission is doing its job and has already made public as to some of the allegations being put forward. Osfi, which is a federal regulator, oversees home capital, is also taking the appropriate steps to protect the interests of consumers and investors, and fsco, which is a regulator for here in Ontario, has already performed and laid some of the charges in regards to fraud. So the member opposite is now making allegations in regards to some of the executives and share ownership and the chair as well as the trustees and the resignation so we get all that. But our primary concern is to ensure consumers and investors are protected and that we take the appropriate steps, through the regulators, which is in fact doing their job to that extent. Thank you, Mr. Speaker.

>>MPP Fedeli: To the Minister. Kevin Smith is also the $720,000-a-year C.E.O. Of St. Joseph health centre in Hamilton. But while he's at his $357,000 a year job at home capital, here's what's happening back at his hospital. 600 cataract surg Eries stopped, 58 registered nursing jobs cut, mental health treatment unit closed, 136 more positions cut including 61 R.N.S. Where was Kevin Smith through all this? Not in Hamilton but in Toronto attending 31 board meetings earning $1.5 million in stock. You have to ask how could he possibly run St. Joseph's while heading up a multibillion-dollar company? I ask the Minister, is it right that a hospital C.E.O., who should be focused on health care, have another full-time job. Where he earned over $1.5 million?

>>Minister Sousa: So, Mr. Speaker, again, we've made investments in the hospitals. We're investing more in operating and in capital and supporting the well-being of Ontarians as we proceed forward on those matters. And the member -- They have fiduciary duties, Mr. Speaker. In fact home capital as well as hoop, act independently of government and they take the decisions as they see appropriate. We through the Ontario securities commission at fsco, make sure they're operating to the extent they protect consumers and investors, including the members and the beneficiaries of the pension plan. So it's their discretion, Mr. Speaker. They don't report to the government. They're separate of government. But we will take the appropriate steps to insure that they're protected and the member opposite has very clearly stated that they have resigned now as directors and as chair of their respective operation. Thank you, Mr. Speaker.