

[NDP Release] NDP Statement on Auditor General's report

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NDP statement on Auditor General's report

NDP Finance critic John Vanthof issued the following statement regarding the Auditor-General's report on the government's Pre-Election Report on Ontario's Finances, which confirmed once again that the Wynne Liberals are hiding the true costs of their \$40 billion hydro borrowing scheme from the public.

"Ontario's families and businesses know they're paying too much for hydro. They feel it every month when they open their hydro bill, and today, the Auditor General reported that the Liberal hydro plan will drive up bills, yet again – as a result of a bogus accounting scheme.

Today, the Auditor General reported that the Wynne's government's Pre-Election Report is 'not a reasonable presentation of Ontario's finances.' What the AG has confirmed is that the Liberals' hydro scheme is designed to conceal billions of dollars in hydro debt from the public.

Not only will the Liberal's hydro borrowing scheme not lower bills – it will actually add \$40 billion in hydro debt and interest onto bills, causing bills to resume climbing right after the election, rising by more than 70% over the next ten years.

And anyone who pays a hydro bill cannot afford Doug Ford. Mr. Ford has no plan to reduce hydro bills, and opposes public control of our hydro system. He will continue the Liberal's hydro borrowing scheme, and his threats to 'leave no stone unturned' when it comes to privatization means that the rest of our electricity system may be sold off too, if we let him at it.

New Democrats have a plan to cut hydro bills by as much as 30 per cent, and keep them down.

We'll return Hydro One to public ownership and control, ensuring it serves the public interest, not private investors. We will rein in Ontario's wasteful oversupply of overpriced, privatized hydro. We will renegotiate, cancel, or simply not renew bad private power contracts. And New Democrats will start lowering bills right away by fixing unfair delivery costs; ending mandatory Time of Use rates; capping private profit margins, and returning real public oversight to our hydro system.

That's a plan that offers real change for the better for Ontarians."

<https://www.ontariondp.ca/news/statement-ndp-finance-critic-john-vanthof-auditor-general's-report>