

Hansard: Smith to Thibeault -- Hydro Rate Reduction Plan

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INSTANT HANSARD

>> MPP Smith: Thank you, Mr. Speaker. Mr. Speaker, my question this morning is for the Minister of energy. To the Minister. Speaker, at what point was the Minister going to inform the people of Ontario that he was bringing back the debt retirement charge, at four times the cost that it was when it was removed from bills last time?

>> Minister Thibeault: Thank you very much, Mr. Speaker. So I believe the opposition member knows that the debt retirement charge comes from when the original Ontario hydro corporation was dismantled and hidden debt, Mr. Speaker, that they actually -- we had to find a way to pay for that, Mr. Speaker. I know that's something that his party was involved in and I know that's something that he probably is well aware of. But when it comes to making sure that he's look teg fair hydro plan, Mr. Speaker, I hope he can get an understanding of how to do a plan because I know they have this magic weekend planned in November where they think they can come up with a plan. So one of the things that will happen -- Thank you, Mr. Speaker. I'm talking about the weekend. When you do a plan, Mr. Speaker, you just don't go with the first one that you get. What you should be doing, Mr. Speaker, is reviewing and making it better and better. Hopefully they can use that advice --

>> MPP Smith: Speaker, the Minister didn't answer the question yet again. But what he's doing is bringing back the debt retirement charge. It's going to be \$22 a month, which is four to five times larger than the old debt retirement charge. Only he's calling it something else. He can call it whatever he wants but it's going to be a big hit on the pocketbooks of the people of Ontario, particularly electricity customers. The fact is it's not just going to pay for energy costs though, Speaker. The Minister gets pretty wide latitude in his bill to include whatever he deems necessary in this new charge. How much is the new debt retirement charge will be going to pay interest or fees and commissions to bankers and bond traders as part of the government's latest debt retirement charge on steroids?

>> Minister Thibeault: Thank you, Mr. Speaker. Now I know that they can actually project without actually doing any work or have any plan into that, Mr. Speaker. We've been working with the system operator, with the Ontario energy board wall of our utilities right across the province, Mr. Speaker. So let's talk about the 2017 long-term energy plan that actually projects where our costs are going to go. The 2010 long-term energy plan predicted that costs today should be \$178. We took costs out of the system, Mr. Speaker, \$3.5 billion from renewing the Samsung agreement. Then the 2013 long-term energy plan, its average was \$170 today, Mr. Speaker. Pull more costs out of the system, the average today, 156 bucks. When we get this plan pass through this House, Mr. Speaker, if we can pass it with their support. We will see an additional 25% reduction coming, making sure that costs are low for the next four years and continue moving forward into the future.

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