

Introduction

- Thank you X for that kind introduction.
- It's a pleasure to be here today and to discuss the plan my ministry has put forward.
- I've spent the last six months immersing myself in the role of Ontario's Minister of Energy.
- Policy briefings, agency introductions, stakeholder engagement, building indigenous relationships, interprovincial coordination and weekly cabinet meetings.
- And what I've witnessed in half a year — what was apparent from the get-go — is that the leadership here is nothing short of remarkable. Especially as a policy and implementation ministry, our efforts are often behind the scenes.
- We deliver Ontario's top energy priority – providing Ontarians with a clean, reliable and affordable supply of energy through the implementation of the Long-Term Energy Plan.
- We do this by overseeing a complex energy portfolio that includes a \$20 billion Electricity Sector and a Natural Gas sector with about 3.5 million residential, commercial and industrial natural gas consumers.
- And we do it all with just over 200 employees.

Key Accomplishments

To give some context, 2016 is a year that will stand out in Ministry of Energy history:

1. In May, we announced the completion of the second phase of the broadening of ownership of Hydro One, raising an additional \$1.97 billion in gross proceeds from a secondary offering of more than 83 million common shares.
2. In July, Ontario selected Watay Power to connect 16 remote First Nation communities that currently rely on diesel power to the province's electricity grid.

- Once complete, the project will provide more than 10,000 people living in remote First Nation communities in northwestern Ontario with a reliable, clean supply of electricity.
3. In October, The Ontario Rebate for Electricity Consumers Act, 2016 was passed, resulting in an eight per cent rebate for about five million residences, small businesses and farms, starting on January 1, 2017.
- We're doing this because we know that families need help with the cost of their everyday living. Despite consistent economic growth since the global recession, many families aren't feeling this in their everyday lives.
4. In November, we officially launched the Home Energy Conservation Incentive program as part of the Green Investment Fund, in partnership with Enbridge Gas Distribution and Union Gas, which will help up to 37,000 homeowner save money on their energy costs.
- All that said, I'm proud of how our small but mighty ministry, with its budget, manages to achieve such great things.

Looking Forward

- The plan my ministry has submitted aligns with the core aspects of my mandate.
- My mandate letter calls for the Ministry of Energy to take further action to mitigate the impact of electricity prices on consumers and business.
- We recognize that consumers are concerned about their electricity bills and I am happy to report that, in addition to the 8% rebate we introduced on January 1, 2017, we are also exploring options to provide additional relief to consumers.
 - Rising electricity prices in Ontario have drawn criticism in the media over the last few months and has dictated the urgency for the successful implementation of any rate relief program.
- We're also continuing to broaden the ownership of Hydro One this year.
 - We remain on track to generate approximately \$9 billion in gross proceeds and other revenue benefits. This includes \$4 billion in net revenue gains that will be invested in infrastructure and \$5 billion to reduce debt.

Closing

- Finally, I will say that we recognize and appreciate the hard choices Treasury Board must make as part of this process.
- And my ministry has been doing its share.
- Despite limited growth in our operating allocation, we have managed to continue funding services by optimizing our resources and finding efficiencies.
- And even though my ministry is highly efficient and effective at running its activities on a small budget, in order to meet our mandate, we require additional resources to support the implementation of the government's signature rate mitigation initiatives.
- The ministry is committed to providing a clean, reliable and affordable energy system to all Ontarians. I look forward to working together to deliver services and programs which improve everyday lives for Ontarians that are fiscally sustainable.
- Thank you. I would be pleased to take any questions you have.