

Hansard: Horwath to Premier (Sousa) (Thibeault) -- Sale of Hydro-One

From: "Basha, Cindy (CAB)" <cindy.basha@ontario.ca>
To: "Codd-Downey, Beckie (GHLO)" <beckie.codd-downey@ontario.ca>, "Ernesaks, Andrea (OPO)" <andrea.ernesaks3@ontario.ca>, "Forgione, Andrew (OPO)" <andrew.forgione@ontario.ca>, "Glista, Alex (OPO)" <alex.glista@ontario.ca>, "Killorn, Bill (OPO)" <bill.killorn@ontario.ca>, "Lazarus, Jordan (OPO)" <jordan.lazarus@ontario.ca>, "McPhail, Blane (OPO)" <blane.mcphail@ontario.ca>, "Sumi, Craig (CAB)" <craig.sumi@ontario.ca>
Date: Tue, 20 Feb 2018 11:05:40 -0500

INSTANT HANSARD

>> Andrea Horwath: Our hospitals as well. They also agree that selling off pieces of Hydro One and our hydro system is the right thing to do. But the financial accountability officer in fact disagrees. Just last week the family financial accountability officer said that the sell-off of Hydro One will be costing Ontario families nearly \$300 million a year. Now doesn't the Premier think that \$300 million a year would be better off in the hands of Ontario families funding things, Speaker, like hospitals and schools?

>>Minister Sousa: Thank you, Mr. Speaker. I appreciate the question, recognizing the importance for us to ensure that we continue to support our companies and support the marketplace. Certainly the way hydro was being acted upon, it wasn't providing the proper receipts, the proper revenues and the proper controls and mechanisms. Now we have much more discipline in the operation. We still own over 44% of the company. It still provides tremendous amounts of revenues to the province and more importantly paid down some needed debt in the system. And of course we now have proceeds to the tune of \$5 million -- \$5 billion, trillium trust to invest in new opportunities to provide even greater revenues and greater opportunities for the people of Ontario. We'll continue to invest where we can produce more value and help the people of Ontario, Mr. Speaker .

>> Andrea Horwath: Speaker, the Premier said she sold off Hydro One to fund her many infrastructure promises, but the F.A.O. Says that the funding of infrastructure in this way will actually cost Ontarians \$1.8 billion more than had the government simply financed those projects themselves. So can the Premier tell Ontarians who exactly benefits from the \$1.8 billion of Liberal overspending this time?

>>Minister Sousa: Mr. Speaker, I appreciate the reports that are made by agents but they also don't mention and they should with regards to what is being invested and what are the receipts coming back to the province as a result. As you know during that transaction, we have now paid down debt by \$5.1 billion. \$6.2 billion in the trillium trust to engage and to invest. Furthermore the actions of the operations are now enhanced providing even greater value for the shareholders which are the province of Ontario and the people of Ontario. But going forward we're going to continue to invest. We know that the investments we make in roads, bridges, schools hospitals bring back 7 times more value than what was initially invested. That too is critical. Furthermore the opposition make it sound as though we're selling off Niagara Falls. Mr. Speaker, we're talking about transmission and that is all we're doing. We recognize the operations of the. Power

generation still continues to be held by public purse and will continue to support those initiatives for the benefit of all people of Ontario.

>> Andrea Horwath: The premier's wrong-headed decision to sell off Hydro One means billions of dollars, billions every dollar less for the services that matter the most for families. Revenue from Hydro One should be going directly into patient care in overcrowded hospitals and into our children's classrooms, Speaker. But the Liberals and Conservatives won't bring Hydro One back into public hands. How can this Premier continue to defend the wrong-headed and financially damaging decision to sell off Hydro One?

>> Minister Thibeault: Thank you, Mr. Speaker. Our goal, as we've always said, Mr. Speaker, is to get the best possible value for the people of Ontario and invest billions in transit, transportation and infrastructure, Mr. Speaker, through the trillium trust. That includes go regional express, L.R.T. Projects in multiple communities and the ring of fire in the north, Mr. Speaker, just to name a few. Looking at the f.a.o.'s report it confirms that as a publicly traded company Hydro One is in a position to achieve efficiencies that will create savings for Ontario ratepayers and a boost to the province's revenues, Mr. Speaker. The NDP's biggest idea is to buy back shares of Hydro One at a cost of billions of dollars using money that would otherwise go to funding hospitals and schools, Mr. Speaker. Maybe they can explain what schools they will close, how many nurses they will fire once again, Mr. Speaker. The worst part is that won't even take one cent off of any bill, Mr. Speaker. It is this government that brought forward the fair hydro plan taking 25% off everyone's bills across the province and building infrastructure, Mr. Speaker

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