

Hansard: Fedeli to Premier -- Hydro One Exec Salary

From: "Jonsson, Rachel (CAB)" <rachel.jonsson2@ontario.ca>
To: "Codd-Downey, Beckie (GHLO)" <beckie.codd-downey@ontario.ca>, "Ernesaks, Andrea (OPO)" <andrea.ernesaks@ontario.ca>, "Forgione, Andrew (OPO)" <andrew.forgione@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: Thu, 19 Apr 2018 10:41:27 -0400

INSTANT HANSARD

>> Vic Fedeli: Thank you and good morning, Speaker. My question is for the **Premier**. A backroom deal struck by the board of Hydro One raised the c.e.o.'s severance to \$10 million if there was a change in control of the company. As the largest shareholder, Speaker, I ask the **Premier**, when did the **Premier** and the Minister of energy know of this deal?

>> Minister Thibeault: Thank you, Mr. Speaker. Once again we recognize that executive salaries are high compared to the vastmajority of Ontario salaries, Mr. Ker. We remain committed to Hydro One's regulation and their accountability, Mr. Speaker, to our government's involvement as the majority stakeholder and shareholder, Mr. Speaker. That said, Hydro One is now a publicly traded company, not a government entity. Hydro One's rates continue to be set by the Ontario energy board. And the board is the energy sector's independent regulator with a mandate to protect the province's electricity consumers, and it continues to deliver on its Manda. Speaker. For instance, last fall the Ontario energy board capped the portion of executive compensation at Hydro One for electricity customers. They are required to fund 10% of base salaries, saving ratepayers \$30 million over this year and the next. Completely eliminating the C.E.O. Salary, Mr. Speaker, wouldn't even take pennies off of anyone's bills, Mr. Speaker.

>> Vic Fedeli: Back to the **Premier**. A backroom deal struck by the B of Hydro One asked up the c.e.o.'s severance to \$10 million if there was Ange in control of the company. Speaker, as the largest shareholder, did the **Premier** or the Minister of energy sign off on this back room deal?

>> Minister Thibeault: Thank you, Mr. Speaker. Again decisions made regarding executive compensation are made by the board of Hydro One. You know, Mr. Speaker, when it comes to the article that is being quoted, Mr. Speaker, let's see what else the "Globe and mail" article said, Mr. Speaker. The article said the government cut hydro bills by 25%, Mr. Speaker. That's something that they voted against and have no plan on how to actually reduce rates, Mr. Speaker. Similar reductions were made for small businesses and farms. 500,000 of those businesses to be a matter of fact, Mr. Speaker. In rural areas, a number of -- were canceled and bil lowered. 30 to 50% on average. Thanks to our plantar families and small businesses are now paying less on average here than in many similar jurisdictions. And that's real relief for Ontario families and it's the relief that they can depend on. And it's part of our plan to invest in care and create more opportunity for everyone, Mr. Speaker.

>> Vic Fedeli: Thank you and back to the **Premier**. The millionaires' club that's rng Hydro One signed off on a secret \$10 million payout should the Hydro One C.E.O. Be fired. When did the **Premier** know?

>> Minister Thibeault: Thank you, Mr. Speaker. Once again I'll reiterate for the opposition that decisions made regarding executive compensation are made by the board at Hydro One. But the one thing it is important to state, Mr. Speaker, that complete eliminating the c.e.o.'s salary at Hydro One would not even take pennies off of people's bills, Mr. Speaker, and it's up to the leader of the

opposition, Mr. Speaker, Mr. Ford, to try and explain exactly how his chaotic scheme would work to benefit ratepayers. The opposition know very well Hydro One's rates are set by the Ontario energy board, the independent Ontario energy board, not Hydro One C.E.O. But compare Mr. Ford's chaotic scheme to our air hydro plan, Mr. Speaker, which has lowered bills by 25% on average for families. As many as half a million small businesses and farms have also seen that reduction, Mr. Speaker. Low-income families, they've also seen a 40 to 50% reduction if they live in rural areas, Mr. Speaker. We continue to move forward making our bills affordable for the people of this province.

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