

Statement from the Minister of Energy on the Ontario Energy Board's New Regulated Price Plan (RPP) Electricity Rate Announcement

Today, Glenn Thibeault, Minister of Energy, issued the following statement in response to OEB's plan to lower electricity costs for residents and small business customers on the Regulated Price Plan:

"In March, our government committed to reducing hydro rates by 25 per cent on average for all households that pay for electricity across the province. This includes the eight per cent rebate equal to the provincial portion of the HST that took effect on January 1, 2017.

Today's Ontario Energy Board (OEB) Regulated Price Plan (RPP) announcement includes a portion of this reduction, meaning residential households and as many as half a million small businesses and farms will see real savings sooner than expected.

This is an important first step to deliver on our government's commitment to lower rates by 25 per cent on average by this summer. Rates will also be held to inflation for the next four years. This is the largest rate cut in Ontario history.

Our government intends to introduce legislation that would, if passed, provide real relief for Ontarians and greater fairness in our electricity system. With the anticipated implementation of our government's proposed legislation, the OEB would be required to lower rates again this summer to fulfill our pledge to cut electricity bills for all residential consumers by 25 per cent on average and reduce rates for families in rural or remote areas of the province up to 40 to 50 per cent.

Premier Wynne committed to providing significant and real relief on hydro bills for people across Ontario, and our government is delivering on this pledge."