

Thank you Mark for the kind introduction.

And thank you to Greater Sudbury Utilities for hosting us today.

Good morning everyone.

Every government is presented with a set of unique challenges they must face in their mandate.

And as many of you who know me well, I like to think that with every challenge comes opportunity.

In 2003, the province's electricity system required significant rebuilding just to meet the existing demand of Ontarians.

That challenge became an opportunity to clean our electricity supply mix and upgrade necessary infrastructure to enhance reliability for Ontario families and businesses.

Because of decades of under investment in the electricity system by governments of all stripes, we had to invest in our generation, transmission and distribution assets.

Distribution assets, like the polls and wires, and transformer stations that the Greater Sudbury Utilities requires to keep the lights on for families and system reliable for businesses in the Sudbury and area.

Across Ontario, these investments added up to \$50 billion in generation, transmission and distribution assets, to ensure our system is clean and reliable.

These investments, however, have unfairly burdened today's electricity ratepayers.

It's no surprise that families and business owners in Sudbury have been talking to me about their hydro rates.

Premier Kathleen Wynne has been hearing similar concerns and frustrations – and made a strong commitment to deliver real and meaningful relief for families.

In September, we took a first step towards addressing these concerns by removing eight per cent off the hydro bills of families, farms, and small businesses, the equivalent to the provincial portion of the HST.

And just yesterday, we launched *Ontario's Fair Hydro Plan* – the single largest rate mitigation measure in the Province's history.

Starting this summer, our government is tripling the size of the cut on people's hydro bills – from 8 per cent to an average of 25 per cent per residential ratepayer, small business and farm.

These cuts will be matched by a guarantee that for the next four years, total bill increases will be held to about the rate of inflation – around 2 per cent.

This is something Sudbury families have asked for and this is what our government will be delivering.

To accomplish this, we will be refinancing the Global Adjustment, which is a tool used to pay for the electricity system upgrades and clean, reliable electricity generation we have built over the past decade.

These upgrades helped make brownouts, blackouts, and smog days a thing of the past.

But, ratepayers today are paying an unfair share of the cost of these recent investments in our electricity system's infrastructure.

We now know that many of these facilities will last longer and provide value well into the future – outliving their contracted terms.

To that end, we are moving forward by refinancing the Global Adjustment to better match the actual useful life of our built infrastructure.

It's like the mortgage on your house. We're refinancing the mortgage and setting a new term that stretches over a longer period. Over time, it will cost a bit more. And it will take longer to pay off. But it is fairer – because it doesn't ask this generation of hydro customers alone to pay the freight for everyone before and after. The burden will now be shared more evenly and more appropriately.

For me, the challenge of electricity prices presented an opportunity to fundamentally re-shape the electricity sector. Our efforts represent the largest structural change in a generation.

And by moving forward with this significant reform, we will provide significant rate relief starting this summer.

In addition to this refinancing; Ontario is also moving to enhance and expand rate relief to specific vulnerable consumers.

I'm thrilled to be joined today by one of my Cabinet colleagues – Ontario's Minister of Transportation, the Hon. Steven Del Duca to Sudbury. Steven represents the community of Vaughan in the Legislature and he's been a role model for me, since I joined Cabinet almost 9 months ago.

Steven is a champion for commuters in the province, making historic investments for new and expanded highways and public transit. But he's with us today to help talk about the additional targeted relief that's part of Ontario's Fair Hydro Plan.

Thank you for joining us in Sudbury, Steven – the podium is yours.