FW: Radio Transcript: CFRB Free-For-All Roundtable - Ontario's Energy Plan

From:	"Forgione, Andrew (OPO)" <andrew.forgione@ontario.ca>
To:	"Teliszewsky, Andrew (ENERGY)" <andrew.teliszewsky@ontario.ca>, "Campbell, David (ENERGY)" <david.campbell2@ontario.ca>, "Nekolaichuk, Colin (ENERGY)" <colin.nekolaichuk@ontario.ca>, "Berry, James (ENERGY)" <james.berry5@ontario.ca>
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From: Stinson, Jeffrey (CAB)
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To: @CAB-Trans CO; @CAB-Trans PO
Cc: Sumi, Craig (CAB); Di Giovanni, Robert (CAB); Electronic Media; Stinson, Jeffrey (CAB)
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*As requested by Jordan Lazarus

CFRB FREE-FOR-ALL ROUNDTABLE – ONTARIO'S ENERGY PLAN

Date: March 1, 2017
Station: CFRB Radio (Toronto)
Length: 2:49minutes
Speaker(s): Victor Fedeli, PC MPP; Dave Trafford, CFRB; Jerry Agar, The Jerry Agar Show

CFRB: Let's move on to electricity, and Dave Trafford you can weigh-in on this one first, and I'm sure Vic has something to say, but apparently at the cabinet level today they're going to bring the total savings or discount or compensation, whatever you want to call it, on electricity, to 25-per-cent. So basically since the 1st of January, Kathleen Wynne who heard us last fall I think will have taken 25-per-cent off the tab. And this is being accomplished by rolling the borrowed money out over a longer period of time. So be like if you took a 20 year mortgage and made it 25. Is that a bookkeeping trick or is this a very elegant solution?

DAVE TRAFFORD, CFRB: It's almost like they don't have a plan on how to deal with hydro issues and they're making this up on napkins. Seriously, as you follow this through and you go back to the do this global adjustment numbers-- they were implemented what in 2005, now we're just trying to figure out how to deal with them? If it wasn't so serious this would be funny.

CFRB: Vic?

VICTOR FEDELI, PC MPP: Well it's purely financial engineering. So you are now making your great grandkids pay for the lights that are on today. That's exactly what this will do. The real issue here is they have not fixed any of the problems that caused that global adjustment so it will continue to go up all this year and all next year until they fix the core problem.

CFRB: Okay, but how much of the global adjustment is due to 40 years of either neglect or bungled projects which has left us with this debt?

MPP FEDELI: Well most of-- it used to be called provincial benefit - that global adjustment - used to get a cheque back every month. So that has turned into from a cheque back to many companies now have 40, 50, 80, $100,000 a month on their bill. This is all new. This is all primarily caused by the wind and solar contracts and we make so much power that we don't need. We pay the States and Quebec to take that power. So you bundle all these things in a long litany of costs and bingo your-- the auditor general tells us we're paying $37-billion more than we took in.

JERRY AGAR, THE JERRY AGAR SHOW: Yeah. You used the right analogy, refinancing a mortgage. You may lower your monthly payment but you actually increase your obligation because the interest rate is going to kill you over you will pay that much more. And we're already crippled by debt in this province. Wind and solar is the problem. It's less than 4-per-cent of the power we receive but it costs, according to a study by the Financial Post, 20-per-cent of the commodity costs. Kathleen Wynne is going to trick you. Yes it's nice on your monthly bill if it goes down and that's necessary for families but don't for a moment believe this is improving our fiscal situation. They are addicted to green energy and they will not give up on it.