

Fw: [NDP RELEASE] LIBERALS OKAY HYDRO HIKE TO FUND PRIVATE PROFIT, CEO PAY: NDP

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Please brief the

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October 04, 2017

NDP Energy critic Peter Tabuns says Kathleen Wynne's ongoing privatization of Hydro One has left Ontario hydro users facing another huge rate increase, at the same time as Hydro One executives and investors take home massive pay and profits.

"Last week, the Ontario Energy Board released a preliminary decision on Hydro One's transmission rate increase. The OEB gave Hydro One nearly everything it asked for, and we remain on track for a huge jump in transmission rates next year," explained Tabuns during question period.

"Last year, the CEO of the privatized Hydro One collected six times the salary of the previous CEO. Does the Premier think ratepayers should feel grateful that the OEB trimmed back this sort of executive greed by a mere 3.5 per cent?"

The OEB said that rate increases were being driven in part by executive compensation. Despite these concerns, the regulatory body still approved 96.5 per cent of Hydro One's compensation costs.

"The premier promised that a privatized Hydro One would mean lower rates, not higher. Her hand-picked privatization guru said that 'private sector discipline' would drive down costs and rates for consumers," said Tabuns. "Instead, 'private sector discipline' means a CEO salary that is six times what the previous CEO earned."

Tabuns called on Wynne to address the outrageous costs being added to Ontario's hydro system by ongoing privatization and for-profit operations, asking:

"Will the premier finally admit that her private sector discipline means only more private profits for her private sector friends?"

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