

Hansard: Fedeli to Sousa -- Financial Transparency

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INSTANT HANSARD

>> **MPP Fedeli:** Thank you and good morning, Speaker. My question's for the Minister of finance. In his recent annual report, the financial accountability officer confirms what we already know. This government is neither open nor transparent. The F.A.O. Said they are actively skirting their obligation and refusing to disclose information obligated under the law. He even said, quote, I believe this is political direction. Through the work of the F.A.O., we have learned a number of shocking revelations. The sale of Hydro One will have a negative impact on the province's finance. Business investment is set to decline, and Ontario's debt level is spiraling out of control. Yet they refuse to co-operate with the F.A.O. And obey the law. I ask the Minister what are you hiding from the Ontario taxpayers?

>> **Min. Sousa:** Mr. Speaker, we're working very closely with the F.A.O.. We recognize the importance of getting our information out. C.D.howe institute and many others have already expressed Ontario's books and accounting are by far the most transparent and most indicative of what is the state of affairs, unlike what would happen in the past or in the Conservative regime where they hid \$5 billion at the time of their last election. We have been surfacing -- surpassing our targets. We have constantly decreased our deficits year over year. Rating agencies and investors bow to Ontario, and even the F.A.O. Has raised that we are coming to balance, Mr. Speaker. Thank you so much.

>> **MPP Fedeli:** Thank you. Back to the Minister. Well, there are some examples of what the F.A.O. Has called a quote broader pattern of secrecy and refusal to provide legally required information. Speaker, this government has failed to release the long-range assessment of Ontario's finances, which was due us on the June 12th deadline. They have failed to provide third-quarter financial statements since 2012, Speaker. These are important documents for MPP S to do our job, and yet their end, Speaker, they're required under the fiscal transparency and accountability act. So much for being open and transparent. Speaker, this government has plunged Ontario into structural deficit and record levels of debt. Yet they refuse to come clean and obey the law. I ask the Minister again, what else are you hiding from the people of Ontario?

>> **Min. Sousa:** Mr. Speaker, long-term report is coming out as it did four years ago and it actually did come out at a later time and we're going to maintain, we want to make certain all the information is obtained including some of our more recent reports that we are in the midst of having completed. But

furthermore, Mr. Speaker, the F.A.O. Recognizes credit agency's assessment that we are well positioned to achieve our target stating and I quote Ontario's credit rating indicates that they believe the province has taken adequate states on both revenues and expenditures to achieve its plan to restore balance. Mr. Speaker. Recently by four credit rating agencies including moodv east upgrading of their outlook of Ontario's credit. The F.A.O., the accountants, they're all working on the matter. We are eager to release our public accounts because we have a great story to tell, a story to tell, no support from the op stoition reduce our deficit and increase our

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