

Hansard: Gates to Thibeault -- Hydro One Exec Salary

From: "Pichette, Marc (MOF)" <marc.pichette@ontario.ca>
To: "Strathy, Anna (OFA)" <anna.strathy@ofina.on.ca>, "Bowie, Heather (MOF)" <heather.bowie@ontario.ca>, "Chinchon, Francisco (OFA)" <francisco.chinchon@ofina.on.ca>, "Chiodi, Victoria (MOF)" <victoria.chiodi@ontario.ca>, "Clarke-Darshanand, Jamille (MOF)" <jamille.clarke-darshanand@ontario.ca>, "Drummond, Alison (MOF)" <alison.drummond@ontario.ca>, "Elamin, Mohamed (MOF)" <mohamed.elamin@ontario.ca>, "Garcia-Wright, Agatha (MOF)" <agatha.garcia-wright@ontario.ca>, "Georgakakos, Angie (OFA)" <angie.georgakakos@ofina.on.ca>, "Giroux Namian, Orli (MOF)" <orli.girouxnamian@ontario.ca>, "Gobeil, Diana (MOF)" <diana.gobeil@ontario.ca>, "Harten, Jayne (MOF)" <jayne.harten@ontario.ca>, "Inglis, Liane (MOF)" <liane.inglis@ontario.ca>, "Ingram, Kelsey (MOF)" <kelsey.ingram@ontario.ca>, "Jeanes, Bridget (MOF)" <bridget.jeanes@ontario.ca>, "Kelly, Maureen E. (MOF)" <maureen.e.kelly@ontario.ca>, "Kerr, Emily (OFA)" <emily.kerr@ofina.on.ca>, "Kim, John (OFA)" <john.kim@ofina.on.ca>, "Kobrinisky, Liza (MOF)" <liza.kobrinisky@ontario.ca>, "Koukoulas, Sophia (MOF)" <sophia.koukoulas@ontario.ca>, "Kwan, Ronald (OFA)" <ronald.kwan@ofina.on.ca>, "LeBlanc, Jenna (MOF)" <jenna.leblanc@ontario.ca>, "Maloney, Martha (MOF)" <martha.maloney@ontario.ca>, "Martin, Jessica (MOF)" <jessica.martin@ontario.ca>, "Mayman, Gadi (OFA)" <gadi.mayman@ofina.on.ca>, "McLean, David (MOF)" <david.mclean@ontario.ca>, "Menon, Nisha (MOF)" <nisha.menon@ontario.ca>, "Milana, Natale (MOF)" <natale.milana@ontario.ca>, "Mohammad, Humaira (MOF)" <humaira.mohammad@ontario.ca>, "Moore, Brynne (MOF)" <brynne.moore@ontario.ca>, "Smith, Graham (MOF)" <graham.smith2@ontario.ca>, "Spadoni, Peter (MOF)" <peter.spadoni@ontario.ca>, "Tekle, Jonathan (MOF)" <jonathan.tekle@ontario.ca>, "Thompson, Scott (MOF)" <scott.thompson@ontario.ca>, "Tiburcio, Daniel (MOF)" <daniel.tiburcio@ontario.ca>, "Zahid, Usman (OFA)" <usman.zahid@ofina.on.ca>, "Weir, Mike (MOF)" <mike.weir@ontario.ca>
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INSTANT HANSARD

>> **MPP Gates:** Thank you, Mr. Speaker. My question's to the **Premier**. Mr. Speaker, **the C.E.O. Of privatized Hvdro One now makes over \$6 million. About eight times what the previous C.E.O. Made when Hydro One was a publicly owned company.** The board of Hydro One must have known how outrageous this looks to the people of Ontario because they changed the rules to actually increase the payout and protect the C.E.O. If a cap is placed on his salary or he is fired. Instead of protecting ratepayers and the public, the board protected their executives. They also protected themselves, because to fire the board, the government must first fire the board. Why did the **Premier** privatize Hydro One and handpick the board that protects its executives and itself but not the Ontario ratepayers and the public?

>> **Minister Thibeault:** Thank you, Mr. Speaker. Once again **I will say that we recognize that executive salaries are high compared to the vast majority of Ontario salaries.** We remain committed to Hydro One's regulation, accountability and transparency through our government's involvement as a major shareholder, Mr. Speaker. But that said **Hvdro One is now a publicly traded company, not a government entity.** **Decisions made regarding executive compensation are made by the board of Hydro One** but, Mr. Speaker, let's be clear. Completely eliminating the c.e.o.'s salary would not even take pennies off of people's bills. Our fair hydro plan did take money off of people's bills. It took 25% off, Mr. Speaker. And in other parts of the province, we saw anywhere between 35 to 50% off for those individuals that live in rural or northern parts of our province, Mr. Speaker. And included in the fair hydro plan is an enhanced Ontario electricity support program as well, Mr. Speaker, making sure that low-income individuals actually can save more on their bills, Mr. Speaker. We eliminated the first nations delivery charge, Mr. Speaker, making sure that those that live on reserves. Actually didn't have to pay that delivery charge helping them with

their bills as well, Mr. Speaker. We brought forward a plan that actually worked for the ratepayers.

>> MPP Gates: My question back to the **Premier**. No C.E.O. At hydro should make \$6 million when people can't afford to pay for their hydro bills. Privatization has made Hydro One more efficient or reliable. It has not. It has not lowered hydro costs. Privatization has allowed the C.E.O. To extract over \$6 million to Ontario ratepayers. It has allowed Hydro One to borrow billions, billions to pay -- to buy up a coal plant in United States and expose Ontario rate payers to even new debt risks. It has allowed the Liberals to Collect campaign donations from bay street. Who are in turn now ccting hundreds of millions in Hydro One profits that used to belong to the people of Ontario. Will the **Premier** finally admit that her privatization of Hydro One was a mistake --

>> Minister Thibeault: Thank you, Mr. Speaker. Once again, Hvdro One has become a better-run company, Mr. Speaker. They found \$114 million in savings last year. They actually moved forward and eliminated winter disconnections on their own. Mr. Speaker, before we had to implement that legislation, Mr. Speaker. They've actually increased their customer service and they've seen their calls to their customer service offices drop significantly, Mr. Speaker. They have been doing a lot to become a better-run company and I understand that, Mr. Speaker, that, you know, the costs that are out there can be concerning to some people, but it's -- Mr. Speaker it's this government that brought forward a plan to reduce rates by 25%. But, Mr. Speaker, when you're looking at electricity platforms there are pie-in-the-sky platforms, Mr. Speaker, and that party has one of them when it comes to this sector. Buying back billions in shares of Hydro One will not take one cent off electricity bills for Ontario families and businesses. They should know that, Mr. Speaker. They're choosing ideology over the people of Ontario and not even reducing rates one cent.

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