

MEDIA SCAN: HYDRO RATE REDUCTION PLAN

March 14, 2018

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Toronto Sun: Wynne, not Ford, is the scary one; A14; 2018.03.14

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Wynne, not Ford, is the scary one

The real train wreck and dumpster fire in Ontario politics is not the election of Doug Ford as leader of the Progressive Conservatives. It's the financial record of Ontario's Liberal government over the past 15 years, first under Dalton McGuinty and now Kathleen Wynne.

Under their leadership, Ontario has become the most indebted sub-sovereign (non-national) borrower in the world, with a current debt of \$312 billion, 125% higher than the \$139 billion the Liberals inherited from the PCs in 2003.

The Liberals have already broken Wynne's election promise to run a balanced budget next year, now saying they will add up to \$8 billion to the debt, consistent with their dismal performance of achieving only three balanced budgets from 2003 to 2017 while doubling provincial spending.

The Liberals are addicted to debt, and have tripled provincial debt. Because of that they are the real cause of deteriorating public services such as health care, education and welfare.

Under the Liberals, Ontarians are spending almost \$1 billion a month just to pay interest on provincial debt, without paying back a penny of the principal.

If interest payments on Ontario's debt funded a government department, it would be the fourth largest after health, education and community services.

That's \$11.6 billion annually that doesn't go toward the purchase of MRIs for hospitals, improved public transit, better drug coverage under OHIP, or lower taxes.

Trying to hide the enormity of their debt infects every election promise the Wynne government has made.

Auditor General Bonnie Lysyk says Wynne's signature Fair Hydro Plan, which the Liberals claim will temporarily lower hydro rates by 25%, will in fact cost taxpayers up to \$39.4 billion - almost double what the Liberals claim - including up to \$4 billion in unnecessary interest payments.

Why? Because, Lysyk says, the Liberal government is violating its own accounting rules to keep these costs off the province's books, meaning Ontarians will ultimately pay far more for electricity than the short-term savings the Liberals claim.

Ford didn't create the financial mess Ontario is in. The Liberals did that all by themselves and under them it will only get worse. To have any chance of saving public services in Ontario the answer isn't to re-elect Wynne and the Liberals.

It's to defeat them.

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