

Evening Media Scan: Hydro Rate Reduction Plan - October 22, 2017

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Date: Sun, 22 Oct 2017 21:00:54 -0400
Attachments: 20171022 - Media Scan - Hydro Rate Reduction (Evening Scan).doc (69.12 kB)

Sunday (Evening) Media Scan: October 22, 2017

MEDIA SCAN: HYDRO RATE REDUCTION PLAN

October 22, 2017

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None.

TV Transcripts

Focus Ontario Auditor General Releases Report On Province's Hydro

Source: GLOBAL

Oct 22, 2017 11:30 AM (1)

Alan Carter, Host: Welcome to Focus. The Kathleen Wynne government is intentionally obscuring the cost of lowering your hydro bill, and doing that will cost an extra \$4 billion. That explosive allegation from Ontario's auditor general. Is the government intentionally misleading people of Ontario about the impact of this?

Bonnie Lysyk, Ontario Auditor General: I think that the way the financing and accounting structure has been set up, it keeps off the books the true impact of that policy decision.

Alan: I'm going to get back to that \$4 billion number that I mentioned in just a moment, but first the response from the government, which is essentially a polite way of saying the auditor can't count.

Glenn Thibeault, Ontario Energy Minister: The government does not agree with the assertions and the conclusions of this report.

Alan: All of this hinges on an incredibly technical debate over accounting standards and whether or not debt from lowering your hydro bill now should be counted against the province's balance sheet. Okay, I know. Accountants fighting is hardly a top card draw, but there is plenty at stake according to the auditor. Let's begin with how your hydro bills are being reduced. Here's what the auditor general says about the Liberal fair hydro plan: It will cost an estimated \$39.4 billion to lower hydro bills now. And that's made up of two things. One, \$18 billion in borrowing, and \$21 billion in accumulated interest. And we have to pay it all back. From 2028 on, you or your kids will pay more for hydro than the actual cost of the electricity in order to repay all of that borrowing.

Lysyk: I mean, I've heard the analogy that this is like remortgaging your house. The only problem in this case, is the government doesn't own the house.

Alan: So that four billion extra the auditor is talking about? That's what it will cost ratepayers, which is a fancy way of saying people who pay electricity bills, in order to have the debt carried by Ontario Power Generation and not the province itself. While the Liberals insist Bonnie Lysyk is wrong, the province's auditor says her report is both an ask and a warning to not allow political promises to come before the rules. It's an accountant battle that we should all be watching. As you might expect, opposition critics were outraged by the auditor's report.

Todd Smith, PC Energy Critic: What this is is a mission by the Ontario Liberal party to try and hide this from taxpayers, ratepayers of Ontario. This is an orchestrated and very complex effort by the Liberals to hide the actual cost of electricity.

Peter Tabuns, NDP Energy Critic: They knew what they were doing. They didn't want these numbers to show up on their books. They are willing to spend \$4 billion and put it on people's hydro bills just so they

can say; no we don't have a deficit from this.

Alan: This might be a good time to point out that only one of the three major parties in Ontario has not put out a detailed plan for hydro. Do you have a hydro plan yet?

MPP Smith: Do I have a hydro plan? Absolutely.

Alan: Are you and the Progressive Conservatives going to let the province know what your hydro plan is?

MPP Smith: We have the resolutions that are up on our website that our members are going to be voting on.

Alan: I don't think that's a hydro plan.

MPP Smith: They will be voting on that. Absolutely, the plan is there, it's ready to go and we will be releasing that on our terms, not Alan Carter's terms.