

Morning Media Scan: Hydro Rate Reduction Plan - October 19, 2017

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Date: Thu, 19 Oct 2017 09:00:00 -0400
Attachments: 20171019 - Media Scan - Hydro Rate Reduction (Morning Scan).doc (215.55 kB)

MEDIA SCAN HYDRO RATE REDUCTION PLAN

October 19, 2017

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Print Coverage

Toronto Star: AG is a watchdog who bristles at being watched; A8; 2017.10.19

PUBLICATION: Toronto Star

PAGE: A8

DATE: 2017.10.19

SECTION: News

EDITION: ONT

BYLINE: Martin Regg Cohn

KEYWORDS: electricity,governed,physics,government,bound,rules

ILLUSTRATION: Ontario auditor general Bonnie Lysyk demanded emails from public servants, yet denied a Star Access to Information request to her own office, Martin Regg Cohn writes.

WORD COUNT: 827

AG is a watchdog who bristles at being watched

Electricity is governed by the laws of physics. Government is bound by the rules of accounting. But political power and electrical power have one thing in common: They follow the path of least resistance.

Now, Ontario's auditor general is trying to bend both to her will. Ahead of the next election, Bonnie Lysyk is fighting another rearguard action against the Liberal plan to curb hydro rates.

The auditor made headlines this week by accusing the government of short-circuiting the accounting rules with complex financial manoeuvres that could add \$4 billion in borrowing costs over 30 years. Oddly, though, Lysyk doesn't quibble with their plan to cut hydro rates by 25 per cent - despite her mandate to seek value for money - possibly because it's far too popular with voters.

I've argued before that it's an expedient shell game that mortgages our future by refinancing power

projects over a longer amortization term. But all major parties keep promising cheap electricity today (for higher rates tomorrow), so perhaps the auditor is wiser than me by staying silent on the overall strategy. Instead, her quibble is over tactics - that the Liberals are borrowing the money through Ontario Power Generation (OPG), their wholly-owned electrical utility, instead of carrying it on the government's own balance sheet. And while the auditor bristles at this description, at root it's an arcane accounting dispute - though she is surely setting the stage for a broader political dispute that could affect the coming campaign. It's true that the Liberals were loath to add billions of fresh debt to bankroll this hydro rebate, because they had promised in the last campaign to eliminate the budget deficit by this year (which they did). Better to bury the borrowings in their OPG subsidiary, claim a balanced budget, and cast themselves as credible stewards of the province's finances.

This wouldn't be the first government to rely on creative financial engineering to restructure our electricity infrastructure and engineering costs. Ontario's consolidated balance sheet has always required a decoding ring, and the auditor is right to question its complexity - even if her answers offer no greater clarity.

She faults the Liberals for off-loading the borrowing on a subsidiary, and then using creative (but legal) accounting techniques to count future "regulated" revenues as an upcoming asset. Lysyk likens that to treating your credit card debt as an asset.

That's a peculiarly misleading analogy for the auditor to make. No, you don't count your own credit card debt as an asset, but the bank surely does - it's an account receivable. And a regulated revenue stream is eminently reliable cash flow.

The Liberals argue that power projects have historically remained on the books of power producers like OPG. The difference, of course, is that the old Ontario Hydro once generated all our power, before it was dismembered and downsized (it's a pecuniary irony that OPG is being asked to clean up the mess from the stealth privatization of the energy sector).

The last time Lysyk attacked the government's deficit calculations, an outside panel of experts rejected her arguments - because not even an auditor can make a surplus disappear from a balance sheet. There is no permanent arbiter for auditors, but Lysyk is no longer the last word on accounting disputes - merely one of many voices, right or wrong. Expect that voice to grow louder next year when she formally assesses the 2018-19 spring budget - and once again challenges Liberal claims of deficit elimination.

The conventional narrative frames this as a political clash pitting our fearless auditor against feckless Liberal politicians. In fact, her fight is with senior public servants, the provincial comptroller, treasury board staff, and outside accounting firms - all of whom describe it as a "professional disagreement" over accounting standards.

Most of these experts, who are governed by their own professional code of conduct, gave their seal of approval to the government's books - rightly or wrongly. Lysyk countered that they are cooking the books - and demanded their internal correspondence in search of dissenters.

Without providing details, the auditor points ominously to emails (unreleased, unidentified and unquantified) from some bureaucrats questioning the government's plans - as if this is the ultimate proof point for her point of view. Was she expecting unanimity?

Interesting but irrelevant, until you consider this fun footnote: While the auditor was demanding confidential emails from public servants who give private counsel, she flatly rejected an Access to Information request filed this year by my colleague, Robert Benzie, for her office's sometimes testy correspondence with bureaucrats. The response? An Access to Information request demanding to know Benzie's identity (no secrets here - he readily waived the automatic confidentiality of the process). The auditor still refused to release any correspondence.

So much for publicly accepted principles of Access to Information, transparency and reciprocity. Some watchdogs don't like being watched.

Martin Regg Cohn's political column appears Tuesday, Thursday and Saturday. mcohn@thestar.ca, Twitter: @reggcohn

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PUBLICATION: Toronto Sun

PAGE: A8

DATE: 2017.10.19
SECTION: News
EDITION: Final
BYLINE: Antonella Artuso
SOURCE: Toronto Sun
KEYWORDS: ontario,ministry,energy,turned,potentially,requested
ILLUSTRATION: Craig Robertson, Toronto Sun / Ontario Auditor General Bonnie Lysyk released a damning report on the energy ministry's Fair Hydro Plan financing.;
WORD COUNT: 401

Requested energy e-mails slow in coming; Part of auditor general's probe

The Ontario Ministry of Energy has turned over about 13,000 of potentially 145,000 e-mails requested by Auditor General Bonnie Lysyk, who's probing the government's Fair Hydro Plan financing, Minister Glenn Thibeault says.

Lysyk raised the issue Tuesday as part of a damning report that accuses the government of deliberately wasting \$4 billion of Ontarians' money over 30 years to keep the true cost of its 25% hydro bill break from taxpayers.

At that point, 7,000 documents had been produced.

Thibeault said he expects that it will take a couple of weeks to hand over all the e-mails.

"We're making sure that every document that she's asked for she gets," he said.

Missing e-mails are a sensitive topic for the Ontario government, as the trial of two senior Liberal staffers continues in Toronto. They're accused of deleting records to hide the government's motives for cancelling two gas plants at an estimated cost of more than \$1 billion.

"How come every time this Liberal government makes a multi-billion-dollar energy decision - and let's be honest, to save its own political hide - it ends up in another e-mail scandal?" PC MPP Todd Smith said in the Ontario legislature Wednesday.

In her special report, Lysyk said the government paid a \$500,000 retainer to a law firm to compile the e-mails she requested in her investigation, but she had yet to get all the records.

Some of the e-mails Lysyk did obtain confirmed that staff questioned why their political bosses wanted to borrow the money needed to finance the cut in hydro bills through Ontario Power Generation, when the government could borrow the money at a lower rate of interest, saving up to \$4 billion in interest, Lysyk said.

The only benefit would be to keep that cost off the government books, so it wouldn't impact the deficit or surplus, she said.

Thibeault said a decision was made that hydro ratepayers, not taxpayers, should carry the cost.

The minister also said OPG can get better interest rates than projected, casting doubt on the veracity of the \$4 billion estimate.

"We know that this number that is being bandied about is going to be lower," Thibeault insisted.

PC Leader Patrick Brown said the auditor general found the scheme needlessly complex and an improper accounting of a government expense.

"This is an egregious abuse of power and someone must be held accountable," Brown said.

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Toronto Sun: 'As wrong as wrong can be'; Political corruption of the Wynne Liberals is a contagion; A8; 2017.10.19

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BYLINE: Mark Bonokoski
SOURCE: Toronto Sun
KEYWORDS: government, politically, corrupt, wynne, liberals, ontario
ILLUSTRATION: / (See hardcopy for photo); Craig Robertson, Toronto Sun / Premier Kathleen Wynne and Prime Minister Justin Trudeau, inset, treat the middle class as "revenue tools," Bonokoski says.;
COLUMN: Mark Bonokoski
WORD COUNT: 630

'As wrong as wrong can be'; Political corruption of the Wynne Liberals is a contagion

If there is a government more politically corrupt than the Wynne Liberals of Ontario, it has not been invented yet unless one goes to deepest darkest Africa and arrives in Zimbabwe.

Been there; saw that. It is absolutely scandalous, in fact, how wretched this government has become in its quest to con voters.

Ontario Auditor General Bonnie Lysyk stopped short of calling them crooks in her damning report Tuesday on their scheme to pay for hydro-rate cuts - their factiously named Fair Hydro Plan - by hiding the true costs of it from their bottom line.

What the Wynne Liberals essentially did to keep costs off the public books was to figuratively go to a loan shark instead of a government lender where interest rates are less onerous. It will cost them - read, Ontario taxpayers - an additional \$4 billion in interest fees, money loan sharks like to call their "juice."

"Anywhere else in Canada, you won't see this done," said Lysyk. "The government's proposal is to treat that (\$4 billion) loss as an asset.

"That's like you treating your credit card debt as an asset in your books. Does that sound right to you?" It was obviously a rhetorical question being posed by Lysyk because what the Wynne Liberals are doing is as wrong as wrong can be, and is only legal because it involves government.

Try such a stunt in private industry, and it would be criminal.

If any more proof is needed to punctuate the gall of the Ontario Liberals, they are spending another \$5.5 million to run ads on radio and television to tell voters that their 25% cut in hydro rates is all on the up-and-up, and that there is no false bottom.

It's a crock, of course, but they are counting on the electorate to be as dumb as posts and wave pro-Liberal flags next election because their hydro rates are almost affordable.

Yes, but not less costly for very long, stupid people.

Not only does the Liberals' "Fair Energy Plan" add \$28 billion in debt, it adds that aforementioned \$4 billion in unnecessary interest payments because they borrowed indirectly through the back door from agencies like Ontario Power Generation (OPG) instead of through sources that would require fiscal transparency and openness. And the 25% cut is temporary, ending after four years.

It's politically sinful to the point of being unforgivable, and encapsulates what is wrong in governments when politics trumps doing what is right for the taxpayer.

The Trudeau Liberals, unfortunately, are progressively becoming another example of this increasing wrongness.

Their servitude to their own self-interests is slowly rising to the surface, what with their fiddling with ethics regulations, and their championing of so-called "middle class" ringing hollower with every banal reference by their PM.

How can they possibly relate to the middle class when their prime minister is a trust-fund baby who talks about his "family fortune," and his finance minister is so filthy rich he forgot to tell the ethics commissioner that he owns a private villa in France through one of his many incorporated companies? What the middle class doesn't forget is when a mortgage payment is due, or the rent cheque, the cost of their hydro, the rising prices at the grocery store, and the price of gas at the pumps.

And not one of them looks upon their credit card debt as an asset.

This only happens in the Wynne government, a place where the Trudeau Liberals appear to be taking their lessons in foregoing all their high-minded promises of transparency.

The middle class, to the Trudeau Liberals, are really nothing more now than "revenue tools."

That, too, is becoming more obvious by the day as the contagion spreads like a bad rash.

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Ottawa Sun: 'As Wrong As Wrong Can Be'; Political corruption of the Wynne Liberals is a contagion; A12; 2017.10.19

PUBLICATION: Ottawa Sun

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SECTION: News

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ILLUSTRATION:/ (See hardcopy for photo); Craig Robertson, Postmedia Network / Premier Kathleen Wynne and Prime Minister Justin Trudeau, inset, treat the middle class as "revenue tools," Bonokoski says.;

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Daily Observer (Pembroke): Fair Hydro scheme will waste billions; A5; 2017.10.19

PUBLICATION: Daily Observer (Pembroke)
PAGE: A5
DATE: 2017.10.19
SECTION: Opinion
EDITION: Final
SOURCE: -Postmedia News
KEYWORDS: auditor,general,bonnie,lysyk,ontarians,depressing
WORD COUNT: 370

Fair Hydro scheme will waste billions

Auditor general Bonnie Lysyk gave Ontarians a depressing glimpse of their financial future Tuesday in her report condemning Premier Kathleen Wynne's financing of her so-called "Fair Hydro Plan."

That future is one of never-ending debt, in which Wynne's Liberal government, already the most indebted sub-sovereign borrower in the world, will continue to drive us deeper and deeper into the red, year after year.

Lysyk's report revealed the Liberals don't care about that, as long as they can portray the provincial budget as balanced through accounting tricks that hide the true costs from taxpayers and hydro ratepayers.

In this case, instead of directly borrowing the money necessary to subsidize hydro rates by 25 per cent for four years, the Wynne government will do it through entities like Ontario Power Generation, which will have to pay as much as \$4 billion in higher interest costs over three decades as a result.

The Liberals' reason for doing it this way, is that this irresponsible scheme will allow the government to keep these payments from visibly adding to the province's annual deficits and net debt.

The problem, says Lysyk, is that it also means senior officials in the Wynne government deliberately ignored the government's own accounting practices and standards in creating the scheme.

That will cost the public \$39.4 billion in all, she said, including \$4 billion in extra interest payments, throwing the credibility of the province's budgets and consolidated financial statements in doubt for years to come.

Based on Lysyk's finding, Progressive Conservative Leader Patrick Brown called the Liberal government's scheme "cooking the books."

We agree, although it won't be illegal because the government has passed specific legislation giving it the authority to do what it's doing, however ill-advised.

Basically the Wynne government is again recklessly spending billions of public dollars trying to get itself re-elected in June, by politically bribing Ontarians with their own money.

In this case, by temporarily subsidizing hydro rates by 25 per cent, rates the Liberals doubled over the past decade through such disastrous policies as their irresponsible pursuit of expensive, unreliable and unneeded wind and solar power.

Rates that will skyrocket again after four years, if the Liberals succeed in implementing their scheme and winning the June election.

Cornwall Standard Freeholder: Fair Hydro scheme will waste billions; A6; 2017.10.19

PUBLICATION: Cornwall Standard Freeholder
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London Free Press: Fair Hydro scheme will waste billions; A9; 2017.10.19

PUBLICATION: London Free Press
PAGE: A9
DATE: 2017.10.19
SECTION: Comment
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Auditor general Bonnie Lysyk gave Ontarians a depressing glimpse of their financial future Tuesday in her report condemning Premier Kathleen Wynne's financing of her so-called "Fair Hydro Plan." That future is one of never-ending debt, in which Wynne's Liberal government, already the most indebted sub-sovereign borrower in the world, will continue to drive us deeper and deeper into the red, year after year. Lysyk's report revealed the Liberals don't care about that, as long as they can portray the provincial budget as balanced through accounting tricks that hide the true costs from taxpayers and hydro ratepayers. In this case, instead of directly borrowing the money necessary to subsidize hydro rates by 25 per cent for four years, the Wynne government will do it through entities like Ontario Power Generation, which will have to pay as much as \$4 billion in higher interest costs over three decades as a result. The Liberals' reason for doing it this way, is that this irresponsible scheme will allow the government to keep these payments from visibly adding to the province's annual deficits and net debt. The problem, says Lysyk, is that it also means senior officials in the Wynne government deliberately ignored the government's own accounting practices and standards in creating the scheme. That will cost the public \$39.4 billion in all, she said, including \$4 billion in extra interest payments, throwing the credibility of the province's budgets and consolidated financial statements in doubt for years to come. Based on Lysyk's finding, Progressive Conservative Leader Patrick Brown called the Liberal government's scheme "cooking the books." We agree, although it won't be illegal because the government has passed specific legislation giving it the authority to do what it's doing, however ill-advised. Basically the Wynne government is again recklessly spending billions of public dollars trying to get itself re-elected in June, by politically bribing Ontarians with their own money. In this case, by temporarily subsidizing hydro rates by 25 per cent, rates the Liberals doubled over the past decade through such disastrous policies as their irresponsible pursuit of expensive, unreliable and unneeded wind and solar power. Rates that will skyrocket again after four years, if the Liberals' succeed in implementing their scheme and winning the June election.

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Kingston Whig-Standard: Fair Hydro scheme will waste billions; A4; 2017.10.19

PUBLICATION: Kingston Whig-Standard
PAGE: A4
DATE: 2017.10.19
SECTION: Opinion
EDITION: Final
SOURCE: Postmedia News
KEYWORDS: auditor,general,bonnie,lysyk,ontarians,depressing
WORD COUNT: 370

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Times-Journal (St.Thomas): Fair Hydro; A7; 2017.10.19

PUBLICATION: Times-Journal (St.Thomas)
PAGE: A7
DATE: 2017.10.19
SECTION: Comment
EDITION: Final
SOURCE: Postmedia News
KEYWORDS: auditor,general,bonnie,lysyk,ontarians,depressing
WORD COUNT: 370

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St. Catharines Standard: Fair Hydro scheme will waste billions; A4; 2017.10.19

PUBLICATION: St. Catharines Standard
PAGE: A4
DATE: 2017.10.19
SECTION: Opinion
EDITION: Final
SOURCE: St. Catharines Standard
KEYWORDS: auditor,general,bonnie,lysyk,ontarians,depressing
WORD COUNT: 372

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The Barrie Examiner: Fair Hydro scheme will waste billions; A4; 2017.10.19

PUBLICATION: The Barrie Examiner
PAGE: A4
DATE: 2017.10.19
SECTION: Opinion
EDITION: Final
SOURCE: Postmedia Network
KEYWORDS: auditor,general,bonnie,lysyk,ontarians,depressing
WORD COUNT: 370

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