

Statement by Minister(s) XX on the Development of Ontario's Fair Hydro Plan

April XX, 2018

Today, [Name], Minister of XX, issued the following statement about the development of Ontario's Fair Hydro Plan:

"We created Ontario's Fair Hydro Plan because the people of Ontario needed relief on their electricity bills.

It is the single-largest electricity rate reduction in our province's history. By spreading out the costs of building our green electricity system, we have lowered electricity bills by an average of 25 per cent for all residential consumers, and will hold any increases to the rate of inflation for four years.

We are providing extra support for rural and low-income families because we want to make life more affordable for all families in this province. Ontario's Fair Hydro Plan is delivering monthly savings of \$41 for a typical urban ratepayer.

We enacted Ontario's Fair Hydro Plan in legislation after considering a range of implementation options and consulting with legal, accounting, financial and energy sector third-party experts. We have been very clear and have communicated broadly about how the Fair Hydro Plan was designed and how it would reduce electricity bills.

Our investments in the electricity system will benefit ratepayers for many decades to come. The Fair Hydro Plan allows us to spread the costs of those upfront investments over a longer period of time.

The province's financial statements are prepared in accordance with Public Sector Accounting Standards (PSAS). The impact of the Fair Hydro Plan will be transparent in the financial statements of the Independent Electricity System Operator, Ontario Power Generation and the consolidated financial statements of the province. The province has a strong track record of producing high-quality financial reports on a timely basis, and we will continue to move forward and present the province's finances fairly and accurately and in accordance with PSAS.

For this matter, like any other, Ontario's public servants have implemented the government's direction with professionalism and dedication.

In turn, we made a decision to step up by providing substantial and lasting relief on electricity bills to make life fairer and more affordable – for all Ontario families."