Message

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Sent: 2018-04-17 11:31:00 AM
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Subject: FW: Hansard: Smith to Thibeault -- Hydro One Exec Salary

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From: Energy In The News (ENERGY) [mailto:energynews@ontario.ca]
Sent: April 17, 2018 11:12 AM
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Subject: Hansard: Smith to Thibeault -- Hydro One Exec Salary

INSTANT HANSARD

>> MPP Smith: Thank you and good morning. My question this morning is for the **Premier**. Does the **Premier** believe that a $6 million salary is acceptable for the C.E.O. Of Hydro One?

>> Minister Thibeault: Thank you, Mr. Speaker. Once again, we recognize that executive salaries are high compared to the vast majority every Ontario ss and you know, Mr. Speaker, we remain committed to Hydro One's regulationccountability and transparency through our government's involvement as a majority shareholder, Mr. Speaker. And that said, we've already seen the chaos created bythe man in the white House who's governing by firing people all the time and that's not working too well. You know, Mr. Speaker, the opposition's gimmick and their leader's

gimmick will drag us down into that same mess and actually won't do anything to reduce hydrobills either. As the company and its rates continue, Mr. Speaker, to be regulated by the Ontario energy board, the member opposite knows that as well, Mr. Speaker. The Ontario energy board is our province's independent regulator. Who has a mandate to prohe province's electricity consumers and it continues to deliver on that mandate, Mr. Speaker .

>> MPP Smith: Mr. Speaker, the **Premier** has said in the House on numerous occasions that, with the sale of Hydro One, the very unpopular sale of Hydro One, she retained an the government retained the right to remove the board and ultimately remove the C.E.O. So I'll ask the **Premier** again, does she believe that a $6 million salary for the C.E.O. At Hydro One is acceptable? Yes or no?

>> Minister Thibeault: Again, Mr. Speaker, making sure that we reduce rates for the people of Ontario, that's what this government chose to do and that's why, Mr. Speaker, we brought forward the fair hydro plan that reduced rates by 25%. What they're talking about on that side of the House, Mr. Speaker, what their leader is talking about, won't reduce anything off of anyone's bills, Mr. Speaker. We actually brought forward a plan that they voted against, Mr. Speaker. They voted against a 25% reduction. That reduction, Mr. Speaker, they then decided to keep in their people's guarantee. And then immediately -- well, not immediately, a couplf months later, Mr. Speaker, they actually tossed that out and are now back as the party that has no plan when it comes to the electricity sector and -- Helping people reduce their rates, Mr. Speaker. We came forward with a plan, reduced those rates by 25%And we'll continue to advocate for the people of Ontario.

>> MPP Smith: Thanks, Speaker. The salary that they're paying the C.E.O. At Hydro One is five times the salary of the previous C.E.O. It's ten times the salary of his peers in other jurisdictions across Canada. $500,000 is the average salary for a C.E.O. At a provincial run utility. Why in the world -- and it astonishes me, Mr. Speaker, that the Liberals will stand up in the House and defend this outrageous salary and compensation package of $6 million for the C.E.O. Of Hydro One. So why won't the **Premier** stand up in her place, after saying on numerous occasions that she retained the right, the government retained the rights to remove the board and the C.E.O. At Hydro One? My question for the **Premier** is why are you defending your $6 million man?

>> Minister Thibeault: Mr. Speaker ,. It's actually this **Premier** and this government that is defending the people of Ontario from cuts that that party wants to bring in, Mr. Speaker. It is this party that is making sure that we brought forward a plan to reduce bills by 25%, Mr. Speaker. They voted against it. It is very clear, Mr. Speaker, it is very clear what they will continue to do. They will continue to cut. They will bring forward bumper sticker slogans, Mr. Speaker, while we will bring substantive policy that actually helps the people of Ontario when it comes to the electricity sector. We've reduced rates by 25% right across the province. Hydro One customers have seen a reduction of anywhere between 35 and 50%, Mr. Speaker, and they have voted against it. Each and every time. We will put policy over bumper stickers, Mr. Speaker .

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