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Subject: Transcript: Minister Thibeault on CP24 Live at Noon

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CP24 – Minister Thibeault – Video Clip

CP24 – Minister Thibeault – Rough Transcript

>> Stephen: Glenn Thibeault is the minister of the energy in Ontario. Everyone talking about electrical prices and the bills and they are talking about prices other countries paid but what they are paying when they open up their bill. You heard that. You brought in a plan to reduce it by 25%. But that is being paid for by the future what about straightening out hydro.

>> Part of our fair hydro plan is changing that. We are making structure was structure changes and that these structural changes will continue to be lower, moving forward for the next four years and don't fine ways the pull costs.

>> Stephen: There are people who report the you and one head -- \$4 million, a lot of doe, a lot of electricity. How did we get into this mess. I heard it's not just a liberal problem but the conservatives and the ndp. Ontario hydro for 30 years has been coming apart.

>> So, you know, part of that and you're right all parties have to take some responsibility for where the rates are now.

>> 2003 it hit that head where we had the blackout. Hydro someone, their CEO would come out in the media making \$4.8 million with bonuses. His base salary is -- hundred thousand dollars.

>> We have seen.

>> A whole new company come around with the broadening of hydro one since he's taken over as CEO. Ones that stepped forward with the reconnection piece on their own.

>> Stephen: Minister, that's not because of the privatization? I mean you're doing it. You, the boss of hydro?

>> We are now a shareholder. We are a shareholder of it. So we make sure that we are an investor as a shareholder and not the manager of the company and board will make those decisions as too are they doing a good job. We have seen them doing a good job in terms of the turning things around in terms of the customer service. Making sure we can address the issue where those folks who live in the rural part of our province and the northern part see their distribution costs reduced. So their rate reduction will be between 4050%. A significant reduction we were table do that which has become a different company.

>> Stephen: How long, this is a subsidy. We have been talking about structural changes to make sure the rates were lower but this 25% is being paid back by future generations. How long is that plan for, two, years five years?

>> The easiest for me to explain is it like remortgaging our assets we have been doing this for 20 year. We are now saying we are going remortgage this over 30 years to lower our rates significantly. It will take longer to pay back but it is fair was those assets will last enlonger than that 30 years. --

>> Stephen: How long will you have the subsidize the bill right now. I understand that remortgaging. People understand that from 20 years to 30 years. They hay not agree with it but they understand it. So how much money -- this these bills

will be reduced for four years. But there's going to be more to that because we brought the bills down by 25%. So we are making sure that the cost over the next four years will go to up to the rate of the inflation. My job to pull costs out of the system so we can ensure that the bills stay low.

>> Stephen: Let's look at long-term for electrical Jen. I know hydro's a word we uses. Will they get back to more water-generated electricity is this M we have a significant amount of the water, hydro electricity. The word hydro comes from niagara falls. We do have a lot on-line and a lot that a couple of places like opg is billing Peter Sunderland. And we have was inned into nuclear.

>> Nneka: It's low cost, it's clean and helped us remove the smog days. We haven't had a smog day since or two. That's something we need to be proud of. The system was collapsing in Tatters is costing us billions of dollars in Tatters.

>> Travis: You know I can't let you know G.O. Without asking you about the ads. Well, we advertise these programs there's difference between advertising something about sexual assault and remedies and this hydro ? Paid for by the taxpayer? Is at this time defensible.

>> We need to make sure we tell the people of Ontario plan to them we have had that program before but the advertisement talks about going to ontario.ca fair o'hydro.ca website we plan to have 500,000 people qualify for this \$540 a year credit was we only had 165,000 people sign up. We want more people to sign up to save themselves some money. We are promoting this website with the ads. It's incumbent on our government all governments to do it to make sure they know about these programs I want everyone who can qualify go to ontario.ca F hydro plan.

>> Stephen: Auditor general auditor general said if the old rules were in place, you would have loved it.

>> We were the only province to bring that. So we don't have partisan plans in place. This is talking about the government Ontario bring forward a plan. We are reduce your rate by 25%. Go there to know more more.

>> Stephen: Glenn Thibeault, good chatting we'll do it again.