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Subject: Hansard: Fedeli to Thibeault -- Hydro Exec Salaries

INSTANT HANSARD

>> Vic Fedeli: Thank you and good morning, Speaker. My question is for the **Premier**. **Premier**, one of these C.E.O. Salaries is not like the others. Manitoba hydro, 466,000. Saskatchewan power, 4 --481,000. B.C. Hydro, \$489,000. Québec hydro, \$543,000. Hydro One, \$6.2 million Mr. Speaker, how does the **Premier** justify her \$6 million man? Minister Thibeault: Thank you, Mr. Speaker. It is very important that we acknowledge and recognize, Mr. Speaker, that executive salaries are high compared to the vast majority of Ontario salaries, and, Mr. Speaker, we remain committed to Hydro One's regulation, accountability and transparency through our government's involvement as a majority shareholder. That said, Mr. Speaker, Hydro One is now a publicly traded company, not a government entity and Hydro One, Mr. Speaker, also reports that 80%, 80% of the company's C.E.O. Compensation is paid out only if aggressive performance targets are met, targets that lead to more affordable bills for customers, Mr. Speaker. So since broadening ownership of Hydro One, the company's leadership has already made \$114 million in savings for their customers, Mr. Speaker. These significant savings have been realized through enhancement. To customer service, Mr. Speaker, and the company's commitment to lowering costs for the ratepayers, Mr. Speaker .

>> Vic Fedeli: Well, back to the **Premier**. Last year was a windfall for Hydro One execs. The millionaires club is a sight to behold. The president and C.E.O. Mayo Schmidt, \$6.2 million and, Speaker, that's an after an increase just this year alone. The increase is \$1.7 million. The former C.F.O., 1.2 million. The senior vice-president and acting C.F.O., just under a million. The C.O.O. Made 1.2 million. One executive vice-president made 2 million and another 1.9 million. This is outrageous, Speaker. They all make more money than the C.A.O.S of any other hydro company. Mr. Speaker, while the average family struggles to make ends meet, how does the **Premier** justify paying her millionaires club?

>> Minister Thibeault: Thank you, Mr. Speaker. Once again, Hydro One's rates continue to be set by the oario energy board, Mr. Speaker, and, when taking this into considerations the board is the energy sector's independent regulator with a mandate to protect the province's electricity consumers, and it continues to deliver on its mandate. So for instance last fall the board capped a portion of executive compensation at Hydro One for electricity customers and they're required to fund that at 10% of base salaries saving ratepayers \$30 million over this year and next, Mr. Speaker. And we understand, we understand that that affordability is critical for families and businesses, which is why we launched the fair hydro plan, which reduced rates by 25% on average for all residential customers and as many as a half a million small businesses and farms, Mr. Speaker. Once again it is important to emphasize that this salary is only paid if

aggressive performance targets are met, targets that lead to more affordable bills for rate payers.

>>Vid Fedeli: Back to the **Premier**. I can't believe, Speaker, that this government is defending this. The **Premier** once said, quote, any decision of that magnitude would require a two-thirds majority of the Hydro One board of directors, which means that having 40% ownership protects us. She added, with 40% ownership of the board, that would require that the people of Ontario have a say. She went on, one step further, Speaker, and said, quote -- will there be the ability of the government to retain control over major decisions because of that 40% ownership? Yes. So that means, Speaker, the **Premier** is responsible for these outrageous salaries, Mr. Speaker. How account **Premier** be trusted when she is signing off on the \$6 million salary?

>>Minister Thibeault: Once again we recognize, Mr. Speaker, that these executive salaries are high compared to the vast majority of Ontario salaries and we remain committed to Hydro One's regulation and accountability and transparency through our government's involvement as majority shareholder, Mr. Speaker. But let's look at what the opposition is claiming. They're claiming that they're concerned about the lowering electricity bills but when it came for them to take action, Mr. Speaker, what did they do? They voted against a fair hydro plan, Mr. Speaker. And now because they don't support fighting climate change, they'll have to cut billions in programs that Ontarians count on every single day. They'll have to cut programs like free child care, like ohip plus, like free tuition or dental and prescription coverage, Mr. Speaker. Unlike their half-baked scheme, Ontarians know that we have a plan to increase fairness and create more opportunity, Mr. Speaker. We'll continue to do that for the people of Ontario, Mr. Speaker. We'll continue to act to make sure that we've got their best interests at heart.

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