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Subject: Hansard: Smith to Thibeault -- Hydro One Exec Salary

INSTANT HANSARD

>> MPP Smith: Speaker, my question this morning is for the Minister of energy. If the \$4 billion wasted on the Liberals' unfair hydro plan isn't outrageous enough, Ontarians were shocked last week to learn that the Hydro One board secretly inserted a poisoned pill into the contract of the Hydro One C.E.O., that would allow him to cash in \$10 million in severance on the way out the door should Ed be fired. Mr. Speaker, was the Minister of energy aware of this \$10 million --

>> Minister Thibeault: Thank you, Mr. Speaker. We recognize that executive salaries are high compared to the vast majority of Ontario salaries and remain committed to Hydro One's regulation accountability, Mr. Speaker, and transparency -- Thank you, Mr. Speaker. Accountability and transparency through our government's involvement as a majority shareholder. That said, Mr. Speaker, Doug Ford knows very well that Hydro One is now a publicly traded company, not a government entity, and his rhetoric won't take one cent, not one cent off electricity bills. Thank you, Mr. Speaker. Hydro One's governance agreement is publicly available and we urge Conservatives and Doug Ford to read it. Its purpose is to ensure that the structure of Hydro One benefits ratepayers and has allowed them to find \$114 million in savings, translating to lower electricity rates and winter disconnections, enhanced customer service, Speaker, and I'll get more in supplementary.

>> MPP Smith: Mr. Speaker, it was the Liberal government who sold Hydro One, more than 80% of taxpayers said that it was the wrong thing to do for the future of the province of Ontario. Mr. Speaker, it was the **Premier** who said time and time again -- Mr. Speaker, it was the **Premier** who said time and time again in this House that the government retained the right to fire the board and the C.E.O. At Hydro One. Yes, this occurred behind closed doors, a \$10 million severance package for the \$6 million man should he be fired. My question to the Minister of energy. Did he even know about this secret arrangement at the board?

>> Minister Thibeault: Thank you, Mr. Speaker. What we do know about is the 25% savings that we brought to all -- Thank you, Mr. Speaker. The 25% savings that we brought to all residents and families right across this province, Mr. Speaker. Again we recognize that executive salaries are high compared to the vast majority of Ontario salaries, Mr. Speaker, and we're going to remain committed to Hydro One's regulation and accountability and transparency through our government's involvement as that majority shareholder, Mr. Speaker. But, you know, Mr. Speaker, we continue to be perplexed by Doug Ford's out-of-control and erratic scheme to fire the leadership of company because he hasn't said what his goal is, Mr. Speaker, and how he will leave this -- how this will leave the people of Ontario better off, Mr. Speaker. We know that the rates are set independently by the rate energy board, not the C.E.O. Of Hydro One, Mr. Speaker. We'll continue to work in the best interests of the people of Ontario.

>> MPP Smith: Mr. Speaker, I don't know how the Minister of energy does it. Every day during question period, he goes 'round and 'round and 'round and 'round like a broken record. But where was he when the people of Ontario were getting hit with \$4 million more than they should have on the Liberals' unfair hydro plan and where was he when this secret deal was being cooked up by the board at Hydro One to hand out a \$10 million severance package to the \$6 million man, the C.E.O. And president of Hydro One. Where was he? He can spin like a broken record in the House, but

does he believe it was the right thing to do to put a secret deal together for \$10 million –

>> Minister Thibeault: Thank you very much, Mr. Speaker. We've been standing here right in this House, helping the people of Ontario as they vote against every single thing that we do to bring forward an affordable electricity system, Mr. Speaker. Making sure that we eliminate coal. They vote against that, Mr. Speaker. Bringing in a 25% reduction for families, they vote against it, Mr. Speaker. Thank you very much, Mr. Speaker. Again when we brought forward minimum wage to help families and help individuals across this province, Mr. Speaker, they actually voted against it. We know where we stand when it comes to the people of Ontario. We stand shoulder to shoulder with them, Mr. Speaker. They vote against everything they can to make sure that it makes life more difficult for the people of this province. We will continue to work, Mr. Speaker, for the people of Ontario. You know what, Mr. Speaker? When it comes to making sure that the electricity system is clean, reliable and affordable, Mr. Speaker, it is this government that brought forward the fair hydro plan that has actually helped the people of Ontario. We'll continue to do what's right for the people of this province, Mr. Speaker.

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