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Subject: Hansard: Tabuns to Thibeault (Sousa)-- Hydro-Rate Reduction Plan

INSTANT HANSARD

>>MPP Tabuns: Last may, the accountable officer confirmed the government is needlessly wasting \$4 billion of hydro rate payer money on a complicated private financing scheme whose sole purpose is conceal \$40 billion worth of hydro debt off the government's books. The auditor-general has repeatedly warned that this scheme violates public sector accounting standards. But yesterday the **Premier** stood up and defended the integrity of her \$40 million hydro borrowing scheme, saying quote it's been approved, unquote, by private consultants, paid by the government. Since when do the government's private consultants approve the government's book and not the independent auditor-general?

>>Minister Thibeault: Thank you, Mr. Speaker. Once again we're talking about a policy choice we made to insure we have a clean, reliable and an affordable electricity system for rate payers of today and rate payers of tomorrow, Mr. Speaker. The fair hydro plan keeps the cost of borrowing, Mr. Speaker, within the rate base, not on the tax base, because that is the logical thing to do, Mr. Speaker. Electricity financing should remain with the -- within the electricity system, not the tax base. And Mr. Speaker, the treasury board, finance, opg, the system operator, the Ontario financing authority along with external advisers and world-leading, world-class experts erst & young and deloitte along with the office of the controller insured this plan was within accordance with public sector accounting and within this plan, we reduced rates on average by 25% right across the province, Mr. Speaker .

>>MPP Tabuns: Thank you, Speaker. Again for the **Premier** -- actually I'm surprised they didn't have Arthur Anderson in on that deal. Anyway, the auditor-general pointed out the iso hired kpg to finance the \$40 billion finance scheme and then hired them to audit the scheme it was hired to design. That's a huge conflict of interest. That makes this Audi untrustworthy even if we ignore their recent record with accounting scams like the isle of man tax haven scandal. The auditor-general is the only one who has no other interest but to insure the government's books are presented honestly. Will the **Premier** stop hiring private consultants who will report whatsoever she pays them to report and instead take the advice of the independent auditor-general?

>>Minister Sousa: Mr. Speaker, the member opposite has just gone after a world renowned accounting firm respected all across the globe. The member opposite also doesn't recognize, and he should, that in order for us to prepare and provide for reductions of rate payers for electricity rates to the tune of 25% and in this cases over 40%, that's also being

done, we also had Ernst & young and deloitte, all of these firms have recognized in other jurisdictions, this form of accounting is permissible and occurs in Canada as well, Mr. Speaker. We are doing exactly what the auditor's calling of the auditor-general have recommended we do. We have done so. Now if there's a dispute between accountants, I cannot resolve them. I can only do, and our government is doing what the people of Ontario wants. Reductions in their rates.

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