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Subject: MEDIA EVENT: NDP REACTION TO AUDITOR GENERAL'S PRE-ELECTION REPORT ON ONTARIO'S FINANCES

Attachments: Apr. 25 - NDP Reaction to Auditor General's Pre-Election Report on Ontario's Finances.doc

Energy related items highlighted.

MEDIA EVENT: NDP REACTION TO AUDITOR GENERAL'S PRE-ELECTION REPORT ON ONTARIO'S FINANCES

April 25th, 2018

Location:

12:20 p.m./ Queen's Park Media Studio

Speakers:

MPP Vanthof

Media Attendance:

Print – 9 TV – 7 Radio – 2

Media Outlets:

Jeffords – CP; Benzie – Star; Blackwell – Post; Giovanetti – Globe; Artuso – Sun; Smith Cross – QP Briefing; Reeves – QP Today; Crawley - CBC Radio/TV; Brule - Radio Canada/CJBC; Morris – Newstalk 1010; Rath - CHCH Television; Tumelty - City TV; Mulligan – City; Morissette – TFO; Walsh – iPolitics; McGrath – TVO

Media Questions:

Public accounts, they are doing a difficult job. It's not easy. It's not easy being the one waving your arm in the air saying 'excuse me there's a problem here' and that's the job but it's a tougher job than I think a lot of people can appreciate. And I think we have to think of it when the Auditor General says that the government says their pre-election report is not a reasonable presentation of Ontario's finances. That's a strong statement. It is pre-election report so it has it has it has gravitas to it. And I think one of the biggest issues is the Fair Hydro Plan. We've been opposed to the Fair Hydro-Plan interest since the day it was decided it's a policy. And I think the simplest way to explain it, from what I understood when the Auditor General explained it to us, is the government made a decision to borrow \$25 billion dollars, which could turn into \$40 billion dollars, they made that decision, but it doesn't show up on their books.

When you talk about legislative accounting, if a government makes a decision, whether it's right or wrong, we believe it's wrong and that's why we are the only party who's on record saying we are going to scrap it. We are not going to continue with the Fair Hydro Plan. But when government makes a decision to spend money, it should show up clearly and transparently on the books. And in this case - it doesn't. And what makes this one even worse is because the way it shows up, it's not and it's not an issue that the money is disappearing. It's showing up somewhere else, but not clearly on the

government's books. And because they've decided to borrow the money they've decided to borrow \$25 billion, and they decided to put it on someone else's books, books which they control, the interest costs are much higher because government can borrow money cheaper than the OPG. So that's an extra \$4 billion that's going on top and who is going to pay that is the people who buy hydro in Ontario. And that's the toughest part of it [Inaudible] and why we have been opposed to the Fair Hydro Plan from day one because it's a temporary plan basically. And what the Auditor General said just a few moments ago, the government is borrowing money to the bills that the people are getting are higher than what they're paying, so the government is paying the electricity generators. That bill is going to come due. So it's not a Fair Hydro Plan, it's a temporary hydro reduction with a big bubble payment at the end. That's the problem. But getting back to the Auditor General's issue, if the government decides to borrow money or decides to implement a program, it should show up on the government's books and in this case it doesn't.

Q: Benzie: We know where you guys are on the hydro plan. On the pension assets, the NDP platform seems to count the pension assets as an asset. So, if the NDP... If Andrea Horwath's the Premier after June 7, you're going to agree to disagree with the auditor on the pension assets?

I can assure you that when Andrea Horwath is Premier on June 7th, we are going to sit down with the Auditor General, with the Financial Accountability Officer and work together to ensure that Ontario's books are open and transparent.

Q: Benzie: You counted them in your platform. You counted those pension assets. That's a big chunk of the deficit.

So, when we put together our platform, which by the way which we're very proud of which provides dental care, which provides pharmacare. We submitted that platform to the former parliamentary budget officer Kevin Page. And he has deemed that our assumptions were reasonable and we went from the only baseline we had, right? The baseline that the government put forward, that was the baseline we went from.

Q: Walsh: You knew this was coming from the Auditor General? The pension thing is [Inaudible]?

So, the government had put forward their budget numbers. Those are the numbers we used. Come June 8th, we will sit down with the Auditor General and make sure that Ontarians... that we don't end up in this mess again, that Ontarians have access to open and transparent bookkeeping.

Q: Smith Cross: [Inaudible] Follow what the Auditor General tells you at that point when it comes to those [Inaudible]?

When Andrea Horwath becomes the Premier and whoever is in that meeting with the Auditor General, we are going to make sure Auditor General and all the parliamentary budget officers ensure that the books are in an open and transparent money.

Q: Walsh: Doesn't that mean your deficit will be \$3 billion higher? The Auditor General's very clear. Obviously, the Liberals have also tried to-

I'd like to make one thing clear, that we have another issue. We made it very clear that the first thing we are going to do is cancel the Fair Hydro Plan.

But that changes the numbers again because the Auditor General's numbers and her projections are.

Q: Walsh: [Inaudible] I know but I just want to make it clear, in the Fair Hydro Plan that those numbers are going to change because we are cancelling the Fair Hydro Plan.

Q: Walsh: Right.

So, on the other side, we are going to have to again, sit down with the Auditor General and make sure that we come forward with books that everyone can agree on.

Q: Brule: [Speaking in French]: In French, how did you come to that conclusion and about the [Inaudible] for the past three years?

[Speaking in French] Can you

Q: Brule: [Speaking in French]: What is the difference between the Auditor General and the government, it has been there for the last three years? What will you do about it? What did you think about it?

[Speaking in French] The problem with the pension is not as urgent as the Fair Hydro Plan. The issue with the fair Hydro Plan is a lot harder to fix. I don't know if that is the right word, but we think that certainly we will abandon it. And that will make a huge difference. What the Liberal government is doing is they.....

[Speaking in English]: So the government has for the last period of time presented the books in a way that is favorable to the party, as opposed to favorable to the Liberal government. As opposed to favourable or accountable to the people.

Q: Rath: [Speaking in English]: So they are lying to the people?

No, I am not going to say that. By changing, by changing the accounting legislation, legislative accounting, they have made it possible to put forward books that are more favorable to the government than previously.

Q: Brule: [Speaking in French]: So, they gave us figures that they wanted people to see?

[Speaking in French]: Yes. These numbers are more favorable to the Liberals than prior to changing the legislation.

N.B.: Comments captured are not verbatim quotes