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Subject: Hansard: Horwath to Premier (Thibeault) -- Hydro-Rate Reduction Plan

INSTANT HANSARD

>> Andrea Horwath: Speaker, I'm also going to take the opportunity on behalf of new Democrats to extend our condolences to the friend, family, family, band mates, fans of the iconic Gord Downie. He and his band the tragically hip were inspirational artists of Canada and they gave us a goodbye and long tour that I think will always live in all of our hearts. My question's for the **Premier**, Speaker. Yesterday the auditor general told Ontarians exactly how bad the **Premier's** \$40 billion hydro borrowing scheme really is. So bad that the **Premier's** putting an extra \$4 billion on people's hydro bills just to cover it up. Once again it's the **Premier** putting herself and her party first and the people of Ontario last. Why did the **Premier** sign off on a scheme that will cost Ontario families an extra \$4 billion?

>> **Premier** Wynne: Mr. Speaker, let me just say again that what the fair hydro plan does is put the people of Ontario first, Mr. Speaker. The people of Ontario said to us, because of the costs that had been incurred, because we had to invest in an electricity system that was degraded, Mr. Speaker, over years, that their electricity costs were going up too high and they were going up too fast. Mr. Speaker, the leader of the third party was hearing those same voices and she brought those voices to the legislature just as I did, Mr. Speaker. And so we acted. We put in place a reduction, Mr. Speaker, keeping that reduction on the rate base, Mr. Speaker, understanding that people needed immediate relief and that's exactly what we have done, Mr. Speaker. We also were very clear that the smoothing out of costs over time would have a cost associated with it. We were very, very clear about that, Mr. Speaker, but the --Motivation for us, Mr. Speaker, in the first instance was to respond to people who needed to see rate relief and they need today see it immediately.

>> Andrea Horwath: Well, Speaker, Ontario families and businesses know that they're paying far too much for hydro. They see it every month when they open their electricity bills. The **Premier's** solution, Speaker, is to implement a plan that will actually end up costing Ontarians more in the long run, and then use public money to hide the damage that she is doing. Why is the **Premier** putting her party's ambitions ahead of the well-being of Ontario families yet again?

>>Minister Thibeault: Thank you, Mr. Speaker. It is important again to reiterate. Families in this province, 500,000 small businesses and farms are seeing real relief and immediate relief, Mr. Speaker, thanks to the fair hydro plan, which was, Mr. Speaker, a policy decision. A policy decision that we made, Mr. Speaker, to ensure that we continue to have a clean, reliable and affordable system of electricity here in the province that is there for the ratepayers of today and for the ratepayers of tomorrow, Mr. Speaker. The fair hydro plan keeps the cost of borrowing within the rate base, not the tax base meaning electricity financing actually remains within

the electricity system, Mr. Speaker. It is important to see that we keep that cost within that rate base. Because for example, Mr. Speaker, when Guelph hydro goes out and builds a new transform early and they borrow money or when O.P.G. Builds a hydroelectric dam Mr. Speaker -- All of that money stays in the rate base. It doesn't come on to the tax base which is the way it's always been done.

>> Andrea Horwath: This government concerned for families, businesses and farms when they increased their hydro rate by 300% --Electricity system? Where was their concern? This **Premier** has never even opened a hydro bill in the last decade. She and her Liberal government are completely out of touch with what Ontario families are going through. The **Premier** is making Ontarians spend an extra \$4 billion. No matter where they decide to put it in the books. It's an extra \$4 billion that they're costing Ontarians while families are struggling just to hide the damage her hydro scheme is going to do. How can the **Premier** defend this massive breach of trust with the people of Ontario?

>>Minister Thibeault: Thank you, Mr. Speaker. Again 25% reduction for families, small businesses and farms is immediate and real relief for the people of Ontario, Mr. Speaker, something that we've heard loud and clear and acted upon, Mr. Speaker. But when it comes to what we've talked about, Mr. Speaker, today, it was a policy choice, a policy choice of this government to ensure that we continue to have a clean and reliable and affordable electricity system, and that all of the borrowing done within the electricity system, Mr. Speaker, stays within that system. It does not make sense, Mr. Speaker, for Hydro One, for O.P.G., for any of our utilities that need to borrow money, that need to invest to keep that clean and reliable system going, that that money would then come onto the tax base. It doesn't make sense, Mr. Speaker. It's never worked that way. And so what we've done, Mr. Speaker, is we've kept with common practice. We've kept with accounting standards and we're making sure that we're keeping bills as low as possible with a clean system and a reliable system in this province.

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