

From Queen's Park by Sylvia Jones MPP ? Liberals? hydro mess will cost Ontarians \$4 billion more than necessary

Ontario's Auditor General (Auditor) released a special report Oct. 17 on the government's hydro plan.

The Auditor report shows that the Liberal government's attempt to hide the true cost of their hydro plan could cost Ontarians \$4 billion more than necessary. The report also reveals that the Ministry of Energy stonewalled attempts from the Auditor General to access documents, and spent \$500,000 on legal fees to stall the release of key documents pertaining to the Liberals' hydro scheme. The Auditor General is an independent non-partisan officer of the Legislative Assembly and is considered the financial watchdog for the Ontario government. According to the Auditor, the government financing of their hydro scheme will cost \$4 billion more than necessary. The Auditor's report shows that government would have received a lower interest rate if they borrowed the money directly. But instead, the government decided for a higher interest rate by borrowing through Ontario Power Generation. This decision will result in Ontarians paying \$4 billion dollars more than necessary. An email from a senior official reveals that the government officials raised concerns that the government approach would be "more complicated and (more) costly route." The Auditor concluded that the government knowingly ignored its own policy for preparing financial statements to create an unnecessary, complex financing structure designed to keep the true financial impact of its rate reduction scheme off the province's books.

To put this in perspective, \$4 billion would fund 13,015 new hospital beds. Instead, ratepayers have to pay for the Liberals' hydro scandal. The government talks about being open and transparent, but did the complete opposite when they made-up their own accounting scheme. There are many questions still left unanswered and key documents the Auditor requested, dating back to May 31, 2017, have not been provided by the government. Whether it is our province's health care system, infrastructure or plan to combat climate change, the Auditor General's report shows that life is more expensive under this Liberal government. That is why my colleagues and I will continue to hold the government accountable to ensure Ontarian's hard earned money is being used in the best possible manner.

