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Why the fire sale of Hydro One is a bad idea

Dear editor:

It appears Premier Kathleen Wynne has finally realized that money doesn't grow on trees; that in order to afford the things that Ontarians care about most, like healthcare and education, Ontario needs to balance the budget. Her solution: Simply sell off a publicly owned, natural monopoly, like Hydro One.

Let me tell you why this is bad for all Ontarians.

To begin, let's look at the facts. Year after year, we hear this government proudly tout massive deficit numbers. In the previous fiscal year they inflate the projected number, so that in the following year they can say they have beaten their bloated target in an attempt to trick the public into believing they are reducing the deficit. They have done this again and again.

In reality, however, the deficit under this government has steadily gone up. The deficit in 2012 was $9.2 billion; the deficit in 2013 was $10.5 billion; the deficit in 2014 was $10.9 billion. Bottom line, the sale of Hydro One will not fix the Wynne government's fiscal mismanagement of our province.

Now, let's look at the impact of a Hydro One sale on electricity customers in our province.

The Liberals stated plan is to sell 60 per cent of Hydro One for an expected $9 billion. While the current law requires the government to put all proceeds of any sale toward paying the $27 billion hydro debt, the Liberals have opted to simply change the law. Instead of paying down the debt so hydro rates go down, the Liberals plan to steal $4 billion from the sale to pay for their mismanagement and overspending.

Currently, Hydro One pays a dividend to Ontario just shy of $300 million per year. With a majority sale, 60 per cent of revenue will now go to new private sector partners instead of much needed priorities like healthcare and education. Not to mention that the loss of majority ownership will mean the province will no longer have control over rates. The government can claim that the Ontario Energy Board monitors rates, but with hydro bills skyrocketing by $1000 a year for the average family with expected increases of another 42 per cent over the next three years, it is obvious the OEB is not doing the job the Liberals claim they have been put there to do.

By selling a majority of Hydro One, the government loses control of the backbone of our hydro system which has been in public hands for well over 100 years. Replacing 60 per cent of dividends will only lead to higher electricity rates for Ontarians.

A second problem is that the sale will eliminate any kind of independent oversight that Ontarians currently rely on. This includes the Ombudsman who is currently conducting the largest investigation ever into billing practices; the Auditor General who conducts value-for-money audits; the Integrity Commissioner; the Sunshine List, Freedom of Information requests; and, the Financial Accountability Officer. In an extraordinary move against the government, Ontario's eight independent government watchdogs signed a joint letter expressing their opposition to this loss of oversight. The government has so far ignored their concerns.

Third, the Liberals are selling Hydro One without any public input. The public doesn't get to know how many offers the government received. They don't have access to information on the price being offered. There will be no information on the conditions attached to the offer for purchase. The fact that the Premier won't allow the Auditor General to review the sale before it goes through to ensure Ontarians are getting the best value for asset is questionable.

Would you let a real estate agent sell your home without knowing the price, the offers, or what the conditions are? Why should we let the Liberals, who are responsible for the largest scandals in Ontario's history, do the same with Hydro One.

I raised these questions on your behalf in the Ontario Legislature many times over the past few months. To view my efforts, I encourage you to visit my website, www.jimwilsonmpp.com

Jim Wilson,

MPP for Simcoe-Grey