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Speaker: Honourable Paul Lane, MHA

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The House met at 10 a.m.

SPEAKER (Lane): Order, please!

Admit strangers.

Government Business

SPEAKER: The hon. the Government House Leader.

L. PARROTT: Thank you, Speaker.

I call from the Order Paper, Order 4, Bill 9.

SPEAKER: Order 4.

The hon. the Member for Burin - Grand Bank.

SOME HON. MEMBERS: Hear, hear!

P. PIKE: Thank you, Speaker.

I appreciate the opportunity today to speak in this hon. House and on behalf of the great people of the Burin - Grand Bank District and, of course, all the people of Newfoundland and Labrador who care deeply about the future of the Province of Newfoundland and Labrador.

Our uniqueness, Speaker, is our strength, and our struggles bring us together. I think that's the way it's been for years, down through history, and we're proud of our unique history, we're proud of who we are. We're proud of the makeup of our province, our urban centres and our rural areas in the province that many of us represent. Those are the areas we grew up in. Most of us grew up on the water, and we love it.

Today, we're talking about the Future Fund. I want to say, right from the start, this is not just a financial bill. This is a bill about responsibility. It's about planning for what we're going to leave behind.

Being an educator, and the Minister of Finance can relate to this, you walk into a

classroom and you have a number of students in front of you all with dreams and aspirations to some day do something with their lives, but most of all, a lot of them want to stay in the area that they grew up in; if not, even the Province of Newfoundland and Labrador anywhere. They want to be here. As most of us know, when you go away, you always want to come back home.

Mr. Speaker, this is what this bill is about. It's about giving hope to the dreams of young Newfoundlanders and Labradorians. It really is. This is where we're coming from when we're talking about this bill.

I know the minister, as someone suggested, takes notes and so on, and I appreciate that because some of the things I say today, I know you have answers for. You'll get an opportunity hopefully to do that when you stand up. It's also important, and I know, Minister, you as well understand how important it is, to keep our youth in the Province of Newfoundland and Labrador.

I think when this was talked about a few years ago, the legacy fund and so on, I felt proud, as all 40 of us did, because we want our legacy to be what we left behind. We want a legacy, and the Future Fund was that legacy. It's what we wanted to leave behind. It's something that is there for the future.

Speaker, as well, I can tell you, when you don't plan for the future, you definitely pay for it later, without any doubt. It's always the people who can least afford it who pay the most.

The Future Fund was created for a simple reason. When we get windfalls from oil, from resources, from major asset sales, we shouldn't spend it all at once. We should put some away. We all do that in our homes in our own lives. Every month we try to stick away a few dollars for that rainy day, for that trip we're going to take somewhere when the world gets to be a better place to travel. We're all going to go somewhere, a little

trip, but you have to have a little nest egg for that. It's planning.

It's not complicated, Mr. Speaker, at all what we're doing here – not complicated at all. It's just common sense. That's what we're doing.

In the District of Burin - Grand Bank, people know the value of saving. They know what it means to put a little bit aside for a rainy day. I've been talking to seniors as of late and what they've been talking about is basically the fact that they're dipping into these rainy day funds, this slush fund, whatever they want to call it. They're having to do that now because of the high cost of groceries and gasoline and other things that are happening.

They're starting to dip into those funds, but the problem is that they can't replace it. Once you dip in and take it out, they have no way to replace those funds that they take out, but they're needed. I know seniors that have told me, just recently, their oil bill is \$1,100 for a month. You might say that's exorbitant; it's not. It's not for people who are seniors. They like having heat. They grew up with heat. They don't want to be cold. They need to hold onto these rainy day funds that they've saved.

I think about the mines in St. Lawrence. I think about the fishery. I think about the ups and downs we've lived through. I think about the families who worked their whole lives only to find out, in my case, my family's case, when the mines closed, pensions were gone – zero. My family was impacted by that. In 1975, Alcan closed the mines in St. Lawrence and walked away, cleaned up the site and moved on – nothing left, flat surface – but the people of St. Lawrence who worked in that mine got no severance, or very little severance, but no pensions, nothing. They just walked away – terrible.

We have to be very careful. We have to plan and to live through that, there's no difference when they closed the cod fishery

– same thing. I remember, as well, seeing a lot of these former miners and people that worked in the mine coming to school. As a matter of fact, they did a carpentry course in the building that I was principal. I was principal of the school. They did a carpentry course, but none of them wanted to be there. They wanted to go back to the mine.

I must say happy ending, the mine in St. Lawrence has reopened. It's hiring people on a daily basis, and it's a success story for the province.

Speaker, what I've just talked about happens when you don't plan for your future. The Future Fund was meant to be that kind of thing, to prevent that kind of thing from happening again. Not with pensions, but with the financial stability of the whole province. We have to exercise financial discipline at all times.

This bill weakens the Future Fund, in my estimation. It changes its purpose. It narrows it. It strips away all the tools that were meant to protect it. This bill removes the definition of extraordinary circumstance. It removes the definition of non-renewable resource royalties. It removes mandatory contributions. It removes restrictions on withdrawals. It removes regulation-making authority and it turns the fund into something that is used almost entirely for debt services.

Speaker, this is not what the Future Fund was created for. Again, I will stress that a government with vision, a government that looks to the future is a government that I want to be part of. This is not what people were told.

L. PADDOCK: That is what we are doing, so come on over.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

P. PIKE: A voice in the wind, Speaker.

One of the biggest changes in this bill is how the money goes into the fund. Under the current act, a portion of non-renewable resource royalties will be deposited. That's predictable, that's stable, that's responsible. Bill 9 removes that. Instead, deposits can only be made when the province ends the year in what the bill calls a surplus cash position.

Speaker, in a province like ours with volatile revenues, with major infrastructure needs, with the ups and downs of the global economy, that's not something we can count on, I can guarantee you that. If you can't count on contributions, you can't count on the fund growing. How's it going to grow? A Future Fund that doesn't grow is not a Future Fund at all. What is it?

The bill also makes withdrawals easier. Under the current act, you can't touch the fund for 10 years unless the balance is large enough to cover long-term debt maturities. That safeguard was there to give the fund time to grow. Bill 9 removes that protection.

Other speakers, yesterday, talked about other jurisdictions where the Future Fund, the different types of funds, are working and they're working well. They're providing for those jurisdictions. They're providing for a future. They're providing for a time when they need those funds. It may be to invest in a project that's going to create more funding to put into Future Funds and so on.

Under this bill, the money can be withdrawn for servicing public debt, paying expenses related to Crown asset sales and paying oil and gas abandonment and decommissioning liabilities. Speaker, these are not Future Fund focused purposes, not at all. Once the 10-year protection and the balance threshold are gone, the fund becomes accessible at any time for these purposes. This is a major shift away from long-term planning.

Speaker, the government talked a lot about transparency, but this does not strengthen

transparency; it weakens it, in my estimation. There's no requirement in this legislation to release withdrawals when they happen. There's no requirement that a withdrawal appear in the Order-in-Council. There's no requirement for real-time public notice.

Speaker, when we are talking about hundreds of millions of dollars, money meant for our future generations, for our children and our grandchildren, the public deserves better.

SOME HON. MEMBERS: Hear, hear!

P. PIKE: I know that in some parts of the province, especially in rural areas, people don't always see the value of the Future Fund. The reason for that, of course, is they have immediate needs. I always say to people who live in the urban communities and urban towns and cities, look, in St. John's if a development is coming in and if I live near that development, I'd be concerned about things such as traffic. What's it going to do to my ride home? What's it going to do to getting in and out of my driveway? What's it going to mean to getting to the grocery store? How long are the lineups going to be? That's what I'd be worried about.

In rural Newfoundland and Labrador, we spend all of our time trying to attract industry. I don't know if you saw the news last night, but they talked about the rocket launching from the Town of St. Lawrence – a wonderful project. If you look all over the world, St. Lawrence is an area where they're going to start launching rockets into space. We'll be one of two locations in Canada. The federal government is all over it.

That's a future for the people who are going to work there. I think it's wonderful, I really do. That's the way I would like to see some things, maybe the Future Fund –

AN HON. MEMBER: We're in that, too.

P. PIKE: Yes. I think the Future Fund should be looking at that, because that's an investment that will put more money back into the fund.

Speaker, I know that people understand this bill, I think, for the most part. I think so. I think that when I read it first and looked at it, the first thing I thought about was 2030. In 2030, I mean we're going to need \$500 million a year to offset electricity rates – rate mitigation.

That's so important. That's almost the total value now or a little under the total value of our Future Fund. We need to grow that fund and we need to grow it quickly, because we don't know what's happening. Four years is not that far, when you think that March 27, 2026, was my fifth year as a Member. So those years go so fast – like that.

I just think that we need to be ready for that as well. That's the first thing that came to my mind, and I worry about that. I really do.

Speaker, rural communities know better than anyone else what happens when governments fail to plan for the future. We've seen the consequences, and our needs are different. The Future Fund is one of those few tools that we have to make sure that when the good times come, we save something for the bad times. It's simple. This is not an urban idea. It's not a rural idea. It's just, again, common sense.

Speaker, I think about my own community. I think about the men who work in the mines. I think about the fish plant and I think about the people that work hard their whole lives and expecting something, but nothing there. That's the people that we have to think about: people in the future. What's going to happen?

I think about the young people today, the ones just starting out, the ones raising families, the ones who will be sitting in these seats long after we're gone, saying I wish

we had had a Future Fund. What are we leaving them?

Speaker, Bill 9 is not a bill for the future. It's a bill for the present, and that's the problem that I have with it. It's a bill for the present. Bill 9 weakens the Future Fund, it narrows its purpose and it eliminates mandatory contributions. It removes safeguards, it reduces transparency and it shifts the fund away from future savings and towards short-term debt management.

This is not why we created this. All 40 of us, by the way, created this. This is not something that it was created for. This is not what the people of this province were promised, and that is not what future generations deserve.

Mr. Speaker, I call on both sides of the House to work together to maintain the integrity of this Future Fund. Let's work together on this one, because we know we all need it. For those reasons, Speaker, I just can't support this bill. But thank you all for listening.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Third Party.

J. DINN: Thank you, Speaker.

Speaker, Bill 9, An Act to Amend the Future Fund Act, is what we're debating and the bill amends the *Future Fund Act* to alter the conditions of how money is deposited and withdrawn from the fund.

Like the previous speaker, I'm thinking of the future generations, my children and grandchildren. The little turtle on the front of my desk there is from one of my grandchildren, a constant reminder. As a teacher and I know my two other colleagues in the House who were teachers, we teach into the future. It's as simple as that. We're always focused on the future. Children are

our most valuable resource and we just don't say that; it's part of who we are.

We had concerns certainly with the Future Fund when it was first introduced back originally in 2022, but I'm not convinced that the changes here will improve this. It was passed in 2022 by the previous administration, following a recommendation of the Greene report.

Here are the key things here. The legislation requires a minimum amount of non-renewable resource royalties in oil and mining to be deposited into the fund, set in regulations. The low end is 2 per cent on everything up to \$250 million and, at the high end, it's 75 per cent of all royalties exceeding \$2.5 billion. It also requires the revenue of any sale of government assets exceeding \$5 million to be deposited unless some extraordinary circumstances merits otherwise.

When I think of it, if you've ever gone to a financial advisor, anyone, they'll say the first piece of advice is to pay yourself first. Put aside money for the future, invest it, whatever, so that you've got something there for not only the rainy days but maybe, at some point, when you do want to retire, you want to move on, you want to change jobs, so on and so forth. But pay yourself first. I guess, in many ways, the Future Fund here is about paying ourselves, paying the people of the province first for the future.

The withdrawals from the fund are permitted to service public debt; pay expenses because of the sale of Crown lands; pay for the abandonment and decommissioning of oil leases and projects; to fund strategic priorities recommended by the minister; and to pay the cost of extraordinary circumstances. I'll talk a little bit more about that because maybe we could define that instead of eliminating it.

Bill 9 would remove the requirement for resource royalties to be deposited. In many ways, I think this would cripple the fund. I do

not know how many assets we're planning to sell or what their value is, but I don't think that would make up for it.

You consider Norway's sovereign wealth fund, Alaska's sovereign fund, the fact is, they took royalties from a non-renewal resource, and knowing that resource would run out, whether it would run out physically or commercially, economically viable, whatever you want to call it, that they were thinking about the future. Norway has, I think, it's in the trillions of dollars – \$2.2 trillion. That's a lot of zeros.

What I'm thinking here, Speaker, and my colleague from Waterford Valley talked about converting a one-time, volatile resource into a long-term investment of sorts – paraphrasing his words. In April 2020 – and why I bring this up. The federal government spent public money, \$1.72 billion, to clean up orphaned and abandoned gas and oil wells in British Columbia, Alberta and Saskatchewan.

That's a lot of money, of public funds. I think here, if indeed, while this bill still is going to pay for the abandonment or decommissioning of oil leases and projects, it comes down to where are we getting the money to do it, if indeed we're draining the very sources of revenue for the fund itself.

We know what the ultimate fate is of mining towns, of economies based on extraction resource of non-renewable resources. My first job teaching was down in St. Lawrence. I eventually was boarding with the widow of one of the miners who died of silicosis. If you've ever read Elliott Leyton's *Dying Hard*, you know the tragedy of what happened because the mining company did leave. It decimated the town. More importantly, it decimated the people of that community, but they were resilient.

I remember at that time, I was teaching economics – God help us. Nevertheless, the fact is that one of the projects we had was, what could be the future of St. Lawrence if

we weren't depending on that single resource? Who knew that we'd be launching rockets from there?

However, having a well-funded Future Fund or sovereign wealth fund, whatever else, allows for those eventualities and makes sure that, in the end, I would like to believe, that it's about protecting communities, protecting the people who live in those communities and protecting the workers who work in these industries in support of these communities. It's about looking after our own, looking after the future, looking after our resources, looking after my children, my grandchildren, your children and grandchildren.

Now, it talks about putting a budget surplus in it. Well, there hasn't been a budget surplus since 2013-2014, and by all accounts there's probably not going to be a surplus in this budget. So that's a revenue stream that's gone.

This legislation removes the ability for funds to be withdrawn to cover the costs for extraordinary circumstances, and I was thinking about this as to – I understand the fact that it allows leeway, maybe government making the decisions and maybe they're not really extraordinary circumstances or what defines it, but I couldn't help but think, like the Conception Bay North fire was an extraordinary circumstance. Directly, you can look at it, fuelled by and exacerbated by climate change.

I can't help but think if having a Future Fund, you have a fund there to help communities who are facing that devastation because while we're still trying to solve the issue, help the people of Conception Bay North, we're still dealing with the effects of hurricane Fiona several years ago. These are long-term financial costs that are usually borne by individuals.

It removes the ability to withdraw funds for strategic priorities. Well, I guess it comes

down to rather than removing it, maybe we should define what strategic priorities are, and maybe some of those strategic priorities could actually involve a transition to a sustainable renewable economy, as well, that would, again, protect the workers, the communities who depend on those workers and the families as well, and make sure that we have an environment that can actually sustain our future generations.

The legislation removes the restriction that prevents money from being withdrawn until one or both of the following conditions are met, so 10 years. Basically, it can be withdrawn at any time. I guess there's a lesson to be learned here from the Teachers' Pension Plan and the Public Service Pension Plan because for many years, Speaker, we paid into it, but it went into general funds and it wasn't put away; it was used in general account to pay for roads and so on and so forth. As a result, we ended up with a significant unfunded liability, which the previous administration under Premier Williams attempted to fix by putting \$1.95 billion of Atlantic Accord money in to fix it.

My point is that the cost of fixing it was probably way more expensive than the cost of taking care of it in the first place. But now we do have plans that are protected by legislation, jointly managed, and so on and so forth. That's, I guess, the advantage of when you're looking toward the future of putting that money aside.

I think, here, once you remove those restrictions, it becomes easier and easier to raid the piggy bank. That's human nature, especially if we're dealing with issues that affect us now, but in the end, we still have to think about the future of this province. What is the future of this province when the natural resources – when oil runs out, when the mining runs out or becomes no longer economically viable or a company decides to pull up stakes?

It's about making sure that the future is protected. Not my future, necessarily. My time on this planet is limited, but my children and grandchildren are going to be around a lot longer, and hopefully my great-grandchildren and so on and so forth. This is my home. I have no desire to live elsewhere. All parts of this province are my home. I'm a townie, but Newfoundland and Labrador is my home, and I want to see it thrive.

We've been down too many roads of the big ideas. Burn your boats, for every job in the water, there'll be two jobs on shore, and so on and so forth. But somewhere along the line, we've got to start looking toward the future of not just simply a resource-based economy, especially non-renewables, that can be exhausted, how do we turn this into using this Future Fund maybe to become a leader in renewables?

Whether that's through hydro projects, Churchill Falls; whether that's through projects such as the national marine conservation area in the Southwest Coast that would actually bring in tens of millions of dollars of federal money that would allow a sustainable economy; or let's look at it this way, doing aquaculture in a better way so that it's closed containment that would actually create more jobs. The floating donuts that would actually probably create manufacturing jobs here.

I can't help but think that a Future Fund, properly managed, would allow that. But for that to happen, then there's got to be a few things. You have to make sure that it's well funded, which is why, I think, paying a percentage of royalties is so important and you have to make sure, especially from – again, I have to remind you of this. Oil companies, according to *The Guardian*, they are reaping in \$30 million a day in profits. I think, by the end of the year, they'll have made well over \$273 billion in profits.

Windfall profits, they answer to their shareholders, no doubt, their executives will

get tremendously big bonuses and so on and so forth; but, in the end, it's the consumer at the pump who's paying for it. Governments, we respond by trying to lower gas taxes, cut out the various sources of revenue government needs to do its work, but, in the end, these oil companies look after themselves. These mining companies look after themselves.

The key thing about being in government, I guess, whether on the government side or the Opposition, is making sure that we look after the people of this province first, and that they come first. That they are the first beneficiaries – and I've heard this from all sides of the House, that we should be the first beneficiaries of our resources. Well, that means also making sure that we take a portion of the royalties and pay towards our future for that time when that time comes when we have to transition.

Being able to withdraw it – I understand, by the way, it's certainly with regard to this paying down the public debt was something that the – service public debt that the government left in and certainly that's a positive. No one will argue with that. Paying down the debt certainly increases our financial well-being for the future as well, so no issue with that.

I think, also, we need to look at in terms of what else this fund could be used for and really thinking about the future. Debt is upon us now, the future we have really no control over, but we can do our best to plan for it and have the resources we need.

To me, if there's a concern here, it's the failure to, I would assume here, fund it properly and the ability to withdraw money more readily, I think, in some ways, undermines the viability of the fund and maybe even strangles it a little bit, prevents it from doing the work that it's supposed to do.

If we didn't agree with it, Speaker, if we thought there were things wrong, let's find

ways to improve it as opposed to hollowing it out. Maybe that's a discussion we can have here in the House or behind the scenes or whatever else, but I think having a Future Fund that's well funded gives us, whoever is in government, 10 or 20 years from now, the opportunity and the options to do the things they need to do to protect the province, to grow the province and protect the people of this province.

With that, Speaker, I'll take my seat. Thank you very much for the opportunity to speak.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Cartwright - L'Anse au Clair.

L. DEMPSTER: Thank you, Speaker.

Before I get into my comments on Bill 9, I was sitting here wondering what I was going to open with and then the speaker before me talked about home and he took me back to Harry Martin, a name that most here in this Legislature, I would think, would be very familiar with. It's National Tourism Week and I would say that all 40 of us are really proud of where we come from, of the districts that we have the privilege to represent.

Harry Martin is a very gifted musician from my district, from Cartwright, now spends most of his time in a little place called Paradise River. He penned many beautiful songs about the land that we come from but one – and I can't say one of my favourites because they're probably all my favourites, but one particular song he sings that, I think, is so fitting for Tourism Week, goes something like, one of the sentences: From the rugged beauty of the Torngat Mountains to the golden beaches of the Wonderstrand, to the beauty of the Pinware Valley, you can recreate the visions in your head.

In National Tourism Week, I represent a district, we start, we come across the border in L'Anse au Clair, you're met with the

Gateway, tallest lighthouse in Atlantic Canada at Point Amour. We come down to Red Bay National Historic Site, World Heritage UNESCO site; lots of Basque whaling history. We have Battle Harbour. We can go right on up to Cartwright.

So I just want to give a shout-out to all of the small businesses, in particular, in Cartwright - L'Anse au Clair that do an incredible job creating those positions, working hard, from the hotels to the summer enterprises. I'm really privileged to work with such incredible, incredible people. I want to wish them all a great National Tourism Week.

Speaker, for the last couple of days, we have been speaking to Bill 9, a bill that's on the floor of the House, An Act to Amend the Future Fund Act. Like many of my colleagues that have already spoken, I certainly have my concerns about the direction and about the changes proposed here in Bill 9, because at its core, this bill fundamentally reshapes what the future is meant to be and not in a good way – not in a good way.

I think, Speaker, when I go back to the beginning of our time, the original intent of the Future Fund was simple: Save during the good times and prepare for the future. Really, at its core, it was to protect Newfoundlanders and Labradorians from volatility.

Anybody who has heard me speak in this House knows I take things down to very, very, very simple terms. Raised in a very large family – there was 12 of us and pretty much every doctor, nurse and everybody who went through, pilots, they all stayed at our place, and we found room for them in a little isolated community on the coast.

My grandmother – I didn't fully appreciate it – who took me in at the age of four and then I grew up with my – they're like my siblings now. This is how Nan ran the household. When she got money, she would say, now, I

got to go down to the store. We've got a bill and I got to pay off the bill. I'm going to give you a little treat for today because we've got this extra money, but I've got to put a little bit away for a rainy day.

That's pretty simple terms. But that is how we need to be in government, managing for the future. It can't be all or nothing. You know, you have to save for a rainy day. We're living in a time of unrest. When we look at the geopolitical climate, when we look at climate change, when we look at all the things happening around the world, there are so many unknowns.

I think about in March of '20, when I hopped on a plane on a Friday, with a sky-checked bag, and I came back seven weeks later. I was one of several people that was called back to pass some legislation in this House related to COVID. We went through a worldwide pandemic. We haven't fully recovered, when we think about all of the expenses and the price of things went up and they didn't seem to go back down.

I can go back a little further. I can think about 2015 when we came into government, November 30, 2015, and we didn't have a fall fiscal update that year. We didn't know what we were inheriting. But getting a \$2-billion deficit, it was really hard to accept because we were coming off really, really rich times with oil that was flowing.

I think about a colleague of mine, Randy Edmunds. One day I was speaking in the House, and I used to get all fired up – Jim Bennett said I was always wound up, but I'm not as bad as that now. But one day I was speaking and I said, Speaker, they spent like drunken sailors. When I sat down, Randy said that was an insult to the sailors because at least they spent their own money, and I never forgot that.

L. PADDOCK: As a former sailor, I concur, you did.

SPEAKER: Order, please!

L. DEMPSTER: So, Speaker, the Member for Baie Verte - Green Bay, I'm not even going to indulge. I have the floor right now and I haven't heard anybody on that side tell us how they feel about the direction that the Premier is taking the Future Fund. Maybe the Member for Baie Verte - Green Bay can get up and tell us.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

L. DEMPSTER: This is the second time I've heard him shouting this morning.

SPEAKER: Order, please!

L. DEMPSTER: Pardon me?

AN HON. MEMBER: They're not allowed to talk.

L. DEMPSTER: Pardon me?

AN HON. MEMBER: They're not allowed to talk.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

The hon. the Member for Cartwright – L'Anse au Clair.

L. DEMPSTER: Speaker, I don't appreciate it when I lose my time from the other side. We all have to respect each other here in the House. It's an important part of democracy.

Speaking about the Future Fund, it's really about stewardship. It's about how a government manages today's revenues with tomorrow in mind. I'm going to make some pretty practical remarks. I talked about the changing world that we are living in, the different climate, the unexpected things that happen, the changing weather.

I spent from May to September down in Forestry. I went down on May 9 and, on May 7, we had our first forest fire. Over those next four months, we had over 200 forest fires. It was a very challenging time. We were very, very fortunate that we didn't have big fires last summer in Labrador because with the great distance from Labrador to the Island, it would have been a different outcome. We have an inter-agency agreement where we're able to look to other regions for resources but with over 800 fires burning in Canada, we had to look beyond Canada to places like Utah to bring in resources.

That's why I'm so pleased that the Liberal administration spent \$14.8 million in planning to bring the water bomber back.

SOME HON. MEMBERS: Hear, hear!

L. DEMPSTER: It was \$14.8 million in the spring of 2025 and I am so pleased that we were planning for that because last summer was very uncertain times and, hopefully, we don't go through that summer again. We almost lost communities.

Speaker, stability in an unpredictable economy – and you cannot overstate the need for stability in an unpredictable economy. In places like Newfoundland and Labrador, revenue, especially natural resource, we all know the history. They can rise very quickly. They can fall quickly. I think about places like Labrador West where a boom and bust and the impacts that that has had on that town.

A Future Fund helps smooth out those highs and lows so that public services are not constantly at risk when the market dips. We have many examples here at home in Newfoundland and Labrador where, when we have good years, they have led to short-term thinking. Let's spend it all now. Let's not put anything away for a rainy day. That's not what we learned from our Elders on the coast, where they had to be resilient, where they had to improvise, where they had to

plan for that rainy day because there was nowhere else to get the extra resources.

Speaker, saving non-renewable wealth is about looking forward. As my colleague from Burin - Grand Bank so eloquently put it, it's about the future generations. When I was, years ago – I've been in a number of buildings here and a number of different floors through the years. But when I was on the fifth where I was going up, usually, a stairwell at a different entrance, every morning – and I still think about it – I was facing the daycare and all those beautiful little children and sometimes, on a sunny day, they'd take them out and they link them all together and they give them a walk. Many times when I raced up the stairs or down the stairs and I saw those children, when I would go into the caucus room, I'd make a comment to a colleague and I'd say, that's why we have to get it right. That's why we have to make the right decisions, so that those little ones can get their education and they can stay at home and be a part of a province that they're very proud of.

We know that resource revenues, like oil, are finite. Once they're gone, they're gone. What a Future Fund does is converts that one-time wealth into lasting financial assets that continues to benefit people long after the resource is depleted.

One of the things I'm trying not to do here is repeat what my colleagues have already said, but the half a billion dollars that it's grown to now, the fund, growing year over year over year, you can see the percentage increasing, it really is baffling to understand why somebody would not want to protect the future of Newfoundland and Labrador in these uncertain times with something called a Future Fund.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

I would ask Members that if they're going to have conversations, that you have them

outside. All I want to hear is the Member for Cartwright - L'Anse au Clair. I don't want to hear any other noise.

L. DEMPSTER: Thank you, Speaker.

It's difficult to speak when there is so much noise around you from the other side.

Speaker, talking about saving the non-renewable wealth for future generations sometimes can be described as turning natural capital into financial capital, so future generations inherit value, not just a memory of it. We don't want people in our future to just have the memory of, b'y, we're a have province. Money was flowing. Times were good. We don't want them to have just a memory of it.

I have to tell you, grad season's coming up, and I've got all my invitations to the grads in May, and I'm so incredibly proud. From our smallest communities, our youth are coming out, and they're going on to make great and meaningful contributions to society. We have a responsibility.

I often feel, Speaker, in this House, our democracy is based on four-year terms, and I compare it to like a relay. Right now, we are in this relay, and we have the baton for four years, and what do we want our legacy to be like when we pass the baton on to the next one?

I can tell you, when we received the baton in November of 2015, it wasn't a very good feeling. We went through a period where our premier at that time was writing the federal government to say we can't make payroll. We can't pay nurses. We can't pay doctors. Yes, it was the richest time in our history, but sorry, there was no planning that was done. Those were uncertain, very concerning times.

I remember the Education minister turning around to me – I was Deputy Speaker at the time, there in the second row – and telling me that we were spending over \$900 million

a year on debt – more than the entire Education Department in our province.

We have to learn, Speaker. Yes, there's a reason our windshield is bigger than our rearview mirror because we are focused forward, but you have to glance back. You have to glance back and you have to learn from the lessons of the past.

It's about intergenerational fairness. A Future Fund ensures that prosperity isn't concentrated in one moment in time. It spreads the benefits across generations so that children and grandchildren can share in the wealth created today so that it's not just a memory, a story that someone shares with them of when times were good.

Speaker, one of the powerful, moral arguments that I think about and that I've had lots of conversations on through my years and that I've spoken a little bit about already is that we are temporary stewards. We are not permanent owners. We're the stewards right now of the public purse. We have an obligation. We have a responsibility, and it is a responsibility that we should take very, very seriously.

Speaker, I have to wonder – and I was thinking about this last night as I was thinking I'm going to speak today – is everybody on the other side happy with the direction that the Premier is going with this Future Fund? Are their constituents happy?

I just won my fifth campaign. You only do that not by standing here and being my own voice. I am the voice of 18 communities in Cartwright - L'Anse. I love it when I get home on the ground. I love it when I'm at the grocery store, when I'm meeting someone on the Ski-Doo trail, when I'm at a public meeting like the other night in my hometown, which went for four hours, because people come up to me. I go to a fundraiser and people say, I was going to call you on this.

Sometimes I get pulled aside and someone will say, I don't really support the direction you were going or what you said. Oh, really, let's have a chat about it. We're not here for ourselves, Speaker, and we need to remind ourselves that. We are here to be a –

K. RUSSELL: (Inaudible.)

L. DEMPSTER: What was that about?

I can't believe the Member for Lake Melville is shouting again. After what we went through before Easter, I'm going to keep moving on.

A Future Fund is about protection against fiscal pressure. Without a fund, governments can become overly reliant on volatile revenues, and a well-managed fund provides a financial cushion, reducing the need for sudden tax increases, service cuts, borrowing, downturns.

I mention 2015. I go back to it a lot. The impacts are still being felt from when we inherited that \$2-billion deficit and times were really tough. I do think some of my predecessors were so panicked that the pendulum may have swung too far. There's no doubt about that. But it was really, really uncertain times.

Then it was the megaproject of Muskrat Falls. That's not in the past when the impact is still being felt today. That is yesterday's decisions that's impacting today and going to impact years and years to come. We went through some tumultuous times in and out of Labrador. We were walking through protests. It was something we had inherited. If there was any way to stop it, we certainly would have, and that's a whole 20-minute speech I could have on another topic.

Speaker, economic confidence and credit strength, that's what a Future Fund does. Strong savings signal to investors, credit rating agencies and the public that government is managing its finances responsibly. They can improve borrowing

costs and overall economic confidence. I think about sometimes in life when people fall on hard times and now –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

I'm having difficulty, once again, to hear the hon. Member.

L. DEMPSTER: I think I should get two or three minutes added on the clock this morning, Speaker, for the disruptions from the other side. It's terrible.

I think about when people fall on hard times, vulnerable people, and they got no money put away and they don't have good credit ratings, so they end up getting money from lending agencies, paying very high amounts, 28 per cent, 30 per cent. They need it and they got to do that.

Speaker, what message are we sending to bond rating agencies? That it's okay to spend millions and millions and millions on interest? It's like all of us with a credit card. You know you have to pay down your credit card. If not, you end up paying more on your interest than you're paying on your principal.

So bond rating agencies are watching, and we have a responsibility. It's about a tool for long-term investment. Some Future Funds are not just for savings, but they can be used for other purposes.

I'm running out of time and I want to get to what's near and dear to my heart. Sometimes, in the more urban areas, you can see folks that are really in tune with the finances of the province and they say, you know, we got to worry about our bond rating agencies. We got to worry about our debt. We got to pay it down. In rural, we have needs for transportation. We have to get in and out. We have needs for roads. We have needs around health care. How do you balance the two? So how do you square putting money away and, at the same time,

meeting the needs in rural communities, in particular?

But, Speaker, good fiscal stewards, you can do both. You have a responsibility to both. I hear the concerns from our rural communities, and their needs are real. They are urgent and they deserve attention. That's what I have spent my last 13 years is being a voice for those communities, but the choice before us is not either/or. The choice on the floor of the House today is not about spending all today or putting it all away. It is about both. We have a responsibility to meet today's needs, but we also have a responsibility to ensure we don't find ourselves back into the same positions that we have, like many of the stories that I alluded to. We don't want to be there tomorrow, facing the same pressures with fewer resources, and that is why the Future Fund matters.

Even while we invest in infrastructure, improve access and support our communities, we must also set aside a portion for today's revenue. Particularly when we know that these are temporary, so that we can provide stability and security in the years ahead.

I don't know if there's a time in our history, uncertain times, across provinces, territories, the country and the globe – we are facing uncertain times. Never before has it been more important to save for a rainy day. Because if we spend everything today, we risk leaving those communities that I reference more vulnerable in the future. But if we strike the right balance, investing now while saving for later, we give them not only the support they need now, but the certainty they deserve for tomorrow.

Speaker, I'm going to end with a quote: A Future Fund is more than a financial tool; it is a statement of values. It says we believe in tomorrow, just as much as today, and that the wealth of this province –

SPEAKER: The hon. Member's time has expired.

L. DEMPSTER: – belongs not only to us but the wealth (inaudible) long after we are gone.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Burgeo - La Poile.

M. KING: Thank you, Speaker.

It's certainly great to be back in the House of Assembly after two weeks away, many of us in our districts. It's always great to get back to my district, back to home, and to speak with many residents in the district on different issues that are concerning to them and to bring those here to the House of Assembly. It's always an honour to stand here in this place to represent the good people of Burgeo - La Poile.

I was thinking towards the end of the week, and, of course, being home, it seems like spring is back in the air which is great to see – probably not so much out there today, but standing on my patio, looking out over the cove, as many harvesters prepare for the lobster season ahead, especially in my area, I want to wish them a safe and successful season, and the many harvesters throughout Newfoundland and Labrador.

Today, I thought it was important to rise as one of the younger Members of this House of Assembly. I think my hon. colleague from Carbonear - Trinity - Bay de Verde has me beat for the youngest, but our generation is preparing for the future of Newfoundland and Labrador and what that future looks like. The Future Fund, I think, played an important part of preparing for the future of this province.

When we look at that, I think it's incumbent on all of us here in the House of Assembly – and to think, when we're in these positions, we're not here forever. At some point in time, we will either move on or may even lose an election, but we're not here forever. It's incumbent on all of us here – and I think it's something that's a sentiment that probably sits with most everyone here – to leave the province a little better than when we got there in the first place. I think that's our goal is to look towards the future of Newfoundland and Labrador and what we're leaving behind for our children and our grandchildren.

In my friend circle, my age – turning 31 in four days, just to let the Members of the House of Assembly know. I know the Member opposite is a bit shy from me from there, but it's important in my friend group, and they've certainly taken a bit more interest in politics with me being involved. That seems to be a conversation we're having more and, especially, a lot of issues globally, we are seeing people pay more attention to the political world.

They talk about representation of folks in elected positions and representing them. Sometimes, I think, they feel lost in the cycle. We always talk about our seniors and we talk about low-income families and families. Every one of those groups that I mentioned, and others are certainly important to the province and the makeup of our province. A lot of my friend group, of course, starting out careers, planning for families, planning to have children, they're looking towards their government and they're looking towards their elected officials to help them prepare to leave this province in a little better place than when we got here. And to leave it a little better place for our children and our grandchildren to come. I know probably many Members here have younger children, younger grandchildren, and that's the goal, as I keep mentioning, that we want to do, we want to leave this place better.

It's very disappointing to see some of the changes that are being implemented into the *Future Fund Act*, Bill 9. That's the one that we're discussing here today. The original concept of the act was very simple, and I think it was very proactive. I think a lot of governments, no matter what kind of government is here now or the ones that were previous, have been accused a lot of times of being reactionary to things, reacting to today's news or an issue that's happening.

But I think this was actually a step taken by a previous government to be proactive, to prepare for the future, to put in safeguards that protect the province and communities throughout the province. That was the goal of it. That was a very simple goal. When we receive windfalls from resource revenues or major asset sales, we shouldn't spend it all today; we should save some for tomorrow.

I think that it's not just a single vision of thinking as well, as when we're addressing some of the concerns here. We know we have a lot of challenges with debt and deficits here in this province. Many speakers before have talked about we've seen two surpluses in as many years before – my colleague from Virginia Waters - Pleasantville mentioned before. So these changes are also depending on surplus here, but we know the volatility in our economy here. We've seen that over a time in our history.

This was an opportunity to start, while addressing some of the serious concerns that we have, but putting some money aside for more significant events or extraordinary events that may happen in the province where we see changes with oil prices now. They're on the rise. But that's not always the case, Speaker. We've seen those prices dip and the challenges that have been faced by governments to address the concern of not only residents, but the Treasury of the province as well.

As I mentioned, you can do two things at one time: Addressing those issues, while saving money in the *Future Fund Act*. We've seen how much that has progressed. I mean, currently there's \$533 million in the Future Fund, and we were advised that \$18 million was earned in interest just in this calendar year alone. Even more than that, it consistently earned more than it has cost. In 2024-25, 5.6 per cent earned, 4 per cent cost; in 2025-26, 7 per cent earned, 4 per cent cost. So we're seeing that money being invested into the Future Fund paying off and doing exactly what it was supposed to achieve to do.

Setting that timeline of 10 years, not giving governments the ability to withdraw whenever they want to, just because they want to, I think that was also a proactive approach and helping future governments prepare for the future. I would say this is a bit of a short-sighted decision, Speaker. I was hopeful that any government that was elected was planning for the future of this province, but I'm not seeing that in the actions of this government. I'm not seeing that in the actions.

We hear a lot of words, we hear a lot of slogans that they're using, which is fine, but in the actions that they're taking, we're seeing many decisions – not all, of course, because we've seen some great legislation come forward here that we've collaborated on and approved here in the House. But we've seen a lot of decision-making on repealing and taking away things that have been done in the past here in the province.

Other short-sighted decisions on not giving communities the potential to look to the future and what the future could look like and diversifying their local economies, those are short-sighted decisions, to me, in my personal opinion, that are not preparing this province for the future. It's not preparing our communities for the future and it's not looking at where we want to leave this place, where we want to leave it a little better than when we got here.

My fear is that the actions that are being taken are going to be – I'm hopeful it's not, but it seems it could be consistent over the time that we are here. I think the decisions to change the *Future Fund Act* is another part of that because maybe it's a chance – we hear a lot from the Minister of Finance that a lot of their platform is going to be introduced, whether in this budget or over the next few years that they are here, but I think it's also a matter of the cost of those decisions that they want to implement.

Were those costs in their platforms under costed? Did they not actually cost enough for what they were, or were they costed at all? I think that's half of the challenge as well that this government is being faced with now. They want to do all their promises, which is fine and great, but they have to pay for those promises and they're looking for those revenues to pay for those promises.

I think changing this is giving them the opportunity to have access to those funds that are meant to protect the province in extraordinary circumstances, especially. I know Members have also mentioned different natural disasters that have happened in this province. I think of Hurricane Fiona that happened in my district. I was personally affected; my family was personally affected by that as well. It was a very devastating event that took place in our community and the surrounding communities there. Unfortunately, we lost someone in that disaster as well.

We've also seen the wildfires this past season in Conception Bay North. Those are significant challenges for any government that is in place to help the people who have been affected. We're seeing extraordinary costs because the disasters are also getting worse. They're getting more intense. They're being more significant. It's a lot of challenges to face those. We've seen houses destroyed and communities uprooted with people trying to get back together and find a way forward.

They're looking to the government and it's been, in the case that we've seen, that governments have helped those people. We have insurance issues with homes in many rural communities in our province. It's incumbent on the government to be there to help the folks of the province in those circumstances.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

I'm really finding it difficult to hear the hon. Member for Burgeo - La Poile. He has the floor. I would ask that if Members have conversations that they want to have, have them outside the Chamber.

The hon. the Member for Burgeo - La Poile.

M. KING: Thank you, Speaker, very much.

I think those challenges that we're facing, we've seen costs significantly increase and those are costs that could be borne by the government of the day. As I mentioned, we see volatility in how the Treasury is. We could be in significant financial troubles or we could be in a surplus, of course, but we're not sure how those things will happen or how they will go.

Those are the challenges that this fund, I think, is also there to address in extraordinary circumstances where the government needs to step in. COVID was another one that was mentioned by another colleague of mine. I think those are some of the challenges that this fund was setting up for the future, as well, to address in those extraordinary circumstances, for the government to be able to be there to rely on the funds to help the people of the province.

That may not be the case now because we know it is not mandatory to contribute to the fund. The fund may be depleted. Where are we going to be to in the future when something drastic happens that the government needs to step in? That's not

being proactive. That is not preparing for the future in this province.

It's very disappointing to see a lot of these changes happen. I think the Member for St. John's Centre spoke and mentioned about they were here – obviously, I'm new; I wasn't here for the debate on the original act. They had some issues with the Future Fund. That's fine, of course. We, obviously, don't all agree on things and move things forward just casually, but we have good debate.

These changes that are being made – and I think he mentioned this as well – are weakening the position of the Future Fund. We could make changes to the legislation to strengthen the Future Fund. If the government felt that it wasn't as good as they wanted it to be, as well as the position, we could have certainly made changes to strengthen the act; but to weaken the act and to not prepare for the future is certainly something disappointing,

As we mentioned, the purpose was designed to protect long-term financial stability and ensure that windfalls, primarily from resource revenues or major asset sales, were saved for future generations. I think that's been mentioned here a number of times on asset sales. I think it should also be noted that there were no sales of assets over \$5 million that contributed to the fund since its inception. That was one of the points, I think, that was critical of the government that was previously in Opposition during the time. But that remains in the act as well. So I'm not sure why that certain point was so critical, but now it remains in the act currently.

I think, once again, of my generation and preparing for the future. We have certain needs that we need to meet in the present, but once again, it's also about preparing for circumstances in the future. With that also, this bill, it needs a higher level of transparency in place on how the direction

of the usage of the funds are going to be used.

There is no requirement in the act to be public about any withdrawals made from the Future Fund. Withdrawals will be noted in the budgeted Estimates, which is very plainly noted and was mentioned by the Minister of Finance as well. But if any withdrawals are made during the year, they are not required to be disclosed publicly at the time.

So we don't know when the government would be using those funds, unless they do indicate to the public at that time, in which that's a decision that they would have to make at that time. Then it would be included in the budgeted Estimates, but, of course, that's a yearly process.

How will we see those funds being withdrawn at certain circumstances, at certain times in the future is to be known. I think it would be incumbent on the government to be very transparent on this, because this is a significant amount of money. Half a billion dollars is already in this fund that the government is changing the rules to be able to use and not be there to save for the future. It has been mentioned multiple times, of course. In the '90s, I think, the Norway sovereign fund was made. There are trillions of dollars in that fund there now, \$2.2 trillion – \$2.2 trillion is in that fund now to be used at certain times when they probably see shortfalls in their economy, when they –

AN HON. MEMBER: Thirty-nine billion in Alberta.

M. KING: Thirty-nine billion dollars in Alberta alone. Alberta is also taking a very active approach to prepare for the future. They probably know just as good as anybody in this country about the volatility in the oil industry and how things fluctuate for provinces and the Treasury.

Those are significant investments that are there to protect the future of this province, to protect the people of this province in those circumstances.

So it's very disappointing. I think over the years, as we've seen, it's been mentioned half a billion dollars in that fund, where that could have went in the 10 years, especially. Before, obviously, we would have access to the funds in the original legislation, it would have been interesting to see how much interest would have grown on that, how much of that money would have been included in that fund and what we could have preserved in the Treasury for the people of Newfoundland and Labrador, in the Future Fund, to help them in those extraordinary circumstances that may happen.

As I mentioned, there are a number of changes that are going to be made to this bill. I think this was, as I mentioned, weakening the position of the bill, not strengthening it. Removing the definition of extraordinary circumstances; removing the definition of non-renewable resource royalties; removing the mandatory contributions; removing restrictions on withdrawals; removing regulation-making authority – that's another significant part of weakening the bill, removing those regulation-making authorities. That's affecting the future decision-making and weakening the position for government to use those tools to strengthen or clarify the funds in the future, as I mentioned.

So we're removing the tools that can provide those opportunities for future governments. It talks about surplus years. When governments are in a fiscally surplus position, it goes back to also spending, of course. Do we want to see extraordinary spending measures to address some of the measures that they had in their platform that they want to address? I think that, once again, ties back to – I hope I'm wrong, as I mentioned, but it's perception, of course, of what seems to be happening. But to use

those funds to fund some of the initiatives that they are trying to do.

I understand that it's important to do some of the things in the current time, of course, because we want to address a lot of the challenges that individuals in my district and across the province are facing, but I still think there are other ways to do that. Instead of focusing on tearing down things, repealing things, decisions made in the past because – I know, Speaker, when you're in the Opposition and government, you don't always agree with decisions that have been made, but some decisions do have a positive impact, and we hope that all decisions that government would make would have a positive impact on the people of this province.

We don't need to just repeal those or take those away because we were in Opposition at one time and we didn't agree with them and now we're in power, it's opportune political time to do that. That's not what we should be preparing for in this province.

As I mentioned different opportunities, the Churchill Falls MOU is an amazing opportunity for the future of this province. I hear from so many people my age that look at that as to say, holy moly, look at the revenue that we could be getting in this province. Look at the job opportunities that we could be creating for the people of this province, the legacy that we could be leaving in this province. That is something that the government should be focused on, to make sure that they deliver.

I'm not sure if that is the priority of this government at this time, as we've seen from the actions that have been taken by this government. I'm not sure that that is a priority to see that we see billions of dollars, Speaker, come into this province through revenues through that project that will provide the spending for our health care, our education and our roads – those are things that we should be focusing on.

We should be focusing on here in the House of Assembly building the future of this province, not just focus on repealing and taking things away that have been done in the past. Because if we are going to live in the past – it is important to reflect on the past and to reflect on decisions being made to help you improve in the future. But if we are going to focus on the past in this House of Assembly and the government is going to focus on the past, we are never going to get ahead in the future of this province.

So those are the things that folks my age are worried about. As I mentioned, as my time winds down, those are the things they're concerned about. They want to see their government, they want to see their elected officials preparing for the future, creating new opportunities, looking at other industries. Our foundational industries here will be around forever; we know that. The oil and gas industry is extremely important to this province, and we certainly support that on this side of the House.

But it's also incumbent on us to look at diversifying; look at new opportunities to bring in new revenue; look at new opportunities to support communities. When we talk about tourism, we talk about other industries, rural communities are looking at so many different options, and it is not for us to be limiting those options. It is incumbent on us and the government to support communities, to support the people of the province, to build for the future of Newfoundland and Labrador. We want to see a successful future. We want to see a prosperous future.

Using the Future Fund, putting money away is a proactive approach to prepare for the future, and I believe the position this government is taking is wrong on this bill. I believe the changes that they are making is weakening that position. It is not a proactive approach. This is not what we should be doing. We should be strengthening the Future Fund, if anything, and we should be encouraging governments to do the same.

I thank you, Speaker, for the time that I had to speak on Bill 9 today.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Gander.

SOME HON. MEMBERS: Hear, hear!

B. FORD: Thank you, Speaker.

In remarks today about this bill, I wanted to start first by revisiting the establishment of the fund. I wasn't here at that time; I was paying attention at that time, so I'll just take us back to October 2022 and the previous administration, and this is what was announced.

"Today, the Future Fund Act will receive second reading in the House of Assembly. If passed, this Act will require government to invest revenue from one-time sources and non-renewable resources to strengthen finances, pay down expensive debt and lower the cost of borrowing. These actions are important for all Newfoundlanders and Labradorians, as they will benefit us now and into the future."

Speaker, continuing on this release: "The intention of the Future Fund is to have a positive impact on the province's financial position through increased savings and income from long-term investments. A longer term impact of this legislation, if passed, is to strengthen the financial standing of the province to relieve the debt burden.

"Required contributions to the Future Fund would include: net proceeds of tangible and intangible assets sold for greater than \$5 million; and a portion of non-renewable resource royalties received in the previous fiscal year."

Mr. Speaker, when the Future Fund was brought in, it was announced that "an investment policy will guide the investment of funds in accordance with the Financial Administration Act. The Future Fund will be managed by the Department of Finance, with a Board of Trustees to provide oversight.

"The performance of the Future Fund will be transparent to the public, as the trustees will prepare three-year activity plans and annual reports as required by the Transparency and Accountability Act. These reports will include annual financial statements of the Future Fund, audited by the Auditor General, and would be tabled in the House of Assembly."

So under the proposed legislation brought in in 2022, "money may be withdrawn from the Future Fund to service the public debt or pay an amount required due to extraordinary circumstance, as described in the backgrounder below.

"Through responsible financial management strategies such as the Future Fund, the Government of Newfoundland and Labrador" – again, Mr. Speaker, this from the release in 2022 – "is addressing the province's financial challenges"

So when the Future Fund was put together and envisioned, some of the things that the Future Fund looked to address and some of the challenges at that time: "By fixing Muskrat Falls with a \$5.2 billion deal, government is taking major steps forward in providing secure and clean electricity to the province, while minimizing the financial burden on ratepayers." Of course, we refer a lot to rate mitigation.

"Through prudent fiscal governance, we are keeping government's expenditures responsible, continuing transformational initiatives, and ensuring that we maximize the value of every provincial dollar spent on public services; and through responsible debt management, we will continue to

reduce our debt load, lower the cost of debt servicing, and enhance government's treasury management expertise."

Mr. Speaker, I'll quote from the deputy premier and minister of Finance at that time, who ushered in the Future Fund, the hon. Siobhan Coady, who said: "Our plans for savings and debt management through the Future Fund will work together to ensure we are investing our money prudently on behalf of the people of the province – to strengthen finances, pay down expensive debt and lower the cost of borrowing, all of which will benefit us now and into the future."

When we consider Bill 9 and the revisions that it will make, back again to October of 2022: "New legislation is being proposed" – as we know now – called the Future Fund Act. This Act if passed will established the Newfoundland and Labrador Future Fund.

"In addition, the Act would amend the Financial Administration Act to allow for the transfer of money between the Future Fund and the Consolidated Revenue Fund."

"The Future Fund provides a mechanism for investing resource revenues and proceeds from major asset sales.

"More specifically, required contributions to the Future Fund will include: net proceeds of tangible and intangible assets sold for greater than \$5 million, and, a portion of non-renewable resource royalties received in the previous fiscal year.

"Money may be withdrawn from the Future Fund to service the public debt or pay an amount required due to an extraordinary circumstance."

Speaker, as I reflect on that legislation, when it was brought forward, as a piece of the backgrounder and again, not having been here, but having read up and studied on this: The performance of the Future Fund, as the Future Fund was established, stated it will "be transparent to the public, as

the trustees will prepare three-year activity plans and annual reports as required by the Transparency and Accountability Act. These reports will include annual financial statements of the Future Fund, audited by the Auditor General, and would be tabled in the House of Assembly."

So reflecting on the proposed changes, thinking about contributions to the Future Fund and well-established mechanisms for withdrawals from the Future Fund, there are strict rules currently on withdrawing any money from the Future Fund. Any withdrawals from the fund must adhere to the current budgetary and decision-making processes and controls over public money, as with any government spending of public dollars.

Permitted withdrawals from the Future Fund include the following purposes, which also require Treasury Board approval prior to withdrawal, except for the last two items that I'll share, which require approval of the Lieutenant-Governor in Council. Withdrawals can be made for servicing the public debt; paying the expenses associated with the sale of Crown assets; paying amounts related to abandonment and decommissioning activities associated with an oil project; funding government strategic priorities; paying an amount required due to an extraordinary circumstance.

Mr. Speaker, what really drew my attention is that money shall not be withdrawn from the fund until at least 10 years have elapsed since the coming into force of the Future Fund and the balance of the fund is at least equal to government's financial obligations relating to the unfunded long-term debt maturities for the subsequent 10-year period.

Speaker, so just having revisited, again, the history of the Future Fund and how it came into being, I just wanted to reflect now, as someone who is in the House of Assembly and who will be choosing to vote no to this bill. The Future Fund was created to ensure

that the benefits of what we all know, our finite resources, would not be consumed entirely by the present generation. It was the commitment to generational equity, and it was a promise that our children and grandchildren would inherit not just debt, but assets.

As a parent with children in the school system who are old enough now to have conversations about the state of the world, our economy, our province, the Future Fund means something to me.

Bill 9 changes the deposit and withdrawal rules in ways the critics say undermine that commitment. Many of my colleagues have referred to the analogy of a RESP or a RRSP that never grows. A family that sets up a RESP but never contributes consistently, because something always comes up – again, some of my colleagues have referenced to car repair, a home renovation, a vacation and people make different priorities, just as government makes different priorities and, suddenly, when the child turns 18, that RESP is nearly empty.

Critics argue that Bill 9 creates exactly this scenario. By loosening the deposit rules and expanding withdrawal options, the fund will never grow to its intended size,

Speaker, my husband and I often reflect on a time when we had two children in daycare. This was prior to \$10-a-day daycare. So for six years, my husband and I paid \$1,400 a month for daycare. We both worked and, every month, writing that cheque, sending that EMT, we thought, wow, \$1,400 a month; we could have been purchasing a second house for that amount of money.

I tell that story because, maybe in our naivety, we thought when we no longer have to pay daycare, that's when the money would be there. We were going to find ourselves so flush with cash and additional

discretionary income because we're no longer having to pay daycare.

Speaker, I can assure you, as I think anyone who's a parent in this hon. Chamber will tell you, that money that we paid in daycare soon got tied up in registration fees for sporting, purchasing musical equipment – I mean, these are privileges that we were able to provide for your children, and I appreciate that not every family is in that position; but the daycare money, very quickly, got sucked into our regular household budget and wasn't, therefore, being consistently put into a RESP. I think there are hundreds of families across Newfoundland and Labrador – thousands – who see that.

That's what I see with the Future Fund. The Future Fund was providing government with a disciplined approach. Although we know there are other needs. Yes, there are other issues that need our financial attention, but financially this makes sense to plan for the future.

Speaker, as well, the looser deposit rules mean less money saved. Removing the link between non-renewable resource royalties and mandatory deposits means the fund will receive less money during strong revenue years – the very years when saving is most important.

Allowing withdrawals for Crown asset sales and decommissioning costs may address short-term needs, but critics argue these should not come at the expense of long-term savings. There's a lot of expert commentary and advice related to this, Mr. Speaker.

The Fraser Institute, for example, emphasizes that the Future Fund helps decouple budgets from oil volatility. I know that the Members opposite spoke a lot about oil volatility when we spoke about our amendment to the gas tax legislation. So the Future Fund helps do that. It decouples

the budget from oil volatility, a critical step toward financial stability.

The Canadian Centre for Policy Alternatives, as well, highlights that a strong Future Fund could finance renewable energy transitions, which I know other parties have referenced and spoke about, and incubate local research and development.

As a new MHA, I do have to say I'm perplexed by this government's thought process in some of the conversations and in some of the legislation we've been debating related to the Future Fund and protecting the future of Newfoundlanders and Labradorians and our financial stability. The government is potentially letting a \$220-billion deal slip through our fingers. I've heard, Speaker, in the campaign and in the House, that the reason why they are so concerned about –

L. PARROTT: Speaker, I stand on a point of order. Standing Order 48, relevance. This is not a money bill. We're not here to talk about Churchill Falls –

SPEAKER: First of all, I would say I have to recognize you, Minister.

I recognize the hon. Government House Leader.

L. PARROTT: Thank you, Speaker. I apologize for the outburst.

I stand on a point of order. Article 48, it clearly states relevancy. This is not a money bill we're discussing. The Member is now talking about Churchill Falls, CF1, CF2 expansion. It has zero relevance to do with the amendments that are proposed in this bill. It should not be allowed.

Thank you.

SPEAKER: The hon. the Member for Mount Scio to the point of order.

S. STOODLEY: Thank you, Speaker.

I would like to speak to the point of order about relevance. I've been looking at this page 625 of the O'Brien and Bosc. We have the right of freedom of speech, and there's also relevance. I would also encourage you to consider that in reflection of this point of order, Speaker.

Members have the right of freedom of speech. They have the right to scrutinize legislation. I also note that in the O'Brien and Bosc book, it says: "It is not always possible to judge the relevance ... of a Member's remarks until he or she has spoken at some length or even completed his or her remarks."

Speaker, I also note that O'Brien and Bosc, page 625, says if the rules are applied too strictly, they have the potential for severely curtailing debate.

I encourage you, Speaker, to consider what O'Brien and Bosc says on page 625 in your deliberation.

Thank you, Speaker.

SPEAKER: The hon. the Government House Leader.

L. PARROTT: Thank you, Speaker.

I'm not asking you to enforce the rules too strictly. I'm asking you to enforce the rules, and the rules are laid out in *Standing Orders* for a reason very specifically, and if we're talking to a bill and there is relevance not applied to it, then it should be waylaid.

Thank you.

SPEAKER: I would remind the Member and all Members of the point raised on relevance, but with that said, I've tried my very best to provide latitude on both sides of the House on every bill we've spoken to, and I'm going to continue to do that.

I do take the point that sometimes Members can stray from time to time, but I would also note that sometimes when Members stray a little, it's in a bigger context to bring it back to the original point and it may not necessarily seem totally relevant at the moment, but a couple minutes later, it all does get tied together.

So that's what I'm trying to apply, but I do take the Member's point, I take all Members' points, and I would ask the Member for Gander that we are speaking to this particular bill on the Future Fund. If you are going to stray, I would ask that you not stray too long.

B. FORD: Thank you, Speaker.

I appreciate that, and I appreciate, as well, your remarks about to stick to what we are speaking about, and the relevance, for me, is that we're speaking about the Future Fund. We're speaking about legislation that will change how withdrawals are made and why from the Future Fund.

In bringing forward this legislation, legislation is a reflection of the government's priorities. Legislation is a reflection of how this government wants to govern Newfoundland and Labrador, Mr. Speaker.

SOME HON. MEMBERS: Hear, hear!

B. FORD: Mr. Speaker, the reason why I brought up the \$220-billion deal about the MOU is because the government has said that that deal is important to them because of the future generations of Newfoundland and Labrador.

SOME HON. MEMBERS: Hear, hear!

B. FORD: So the exact specific reference and relevance to me talking about the Future Fund and bringing that up is, as a legislator, to explain how I'm perplexed that the priorities of the government do not seem

to match, Speaker. That's why I brought that up.

There appears to be one priority when it comes to long-term investment and deals for future generations of Newfoundlanders and Labradorians; yet, with the Future Fund, they're prepared to change the withdrawal and deposit rules that undermines the commitment of the Future Fund, a commitment to generational equity.

Speaker, I do want to reflect for a moment on the passage of time, because the Future Fund, just referencing the word "future," I'll share – and there is relevance, Speaker. My youngest son is a competitive swimmer and we had a conversation last week that he's gearing up and wants to go to the Olympic trials. The Olympic trials are New York, 2032.

I said: Robert, 2032, like that's the future. I mean, didn't we all think we'd be living on the moon in 2032? I said: You're going to be too old to make it to the Olympic trials – 2032. My son said: Mom, that's six years from now; I'll be 21. But it seems so far away in the future for anyone who was born before the year 2000.

So just think about that Future Fund and the commitments that were made and the spirit of it, to keep that there, to future proof the province and for the benefit of future Newfoundlanders and Labradorians.

I've heard Members opposite criticize the previous administration so much for what they have perceived, Speaker, as lack of planning. I wasn't here. This, I would see, as an opportunity for the Members opposite to be congratulating the previous administration.

SOME HON. MEMBERS: Hear, hear!

B. FORD: To say what a fantastic idea, what a terrific fund you put in place for the future of Newfoundland and Labrador, it's ideal. It doesn't need to be changed. We are

going to look out for future generations of Newfoundlanders and Labradorians and protect their future by protecting the Future Fund.

So critics argue, Speaker, that Bill 9 prioritizes today's convenience. We know it would be more convenient for the government to use the Future Fund as they would like to use the Future Fund. I believe they previously called it a slush fund, which it wasn't, but prioritizing today's convenience over tomorrow's prosperity is just like a family that never commits to building its child's RESPs.

Speaker, I'll just close by saying it's a little bit worse, because this reminds me of a marriage, you know? There are two parts to the marriage; we have the Opposition and we have the government opposite and it's like a husband and a wife. Maybe we don't get along, but one of them –

AN HON. MEMBER: Step-parents.

B. FORD: And step-parents.

One of them going into the RESP fund and making withdrawals without telling the parter, or going into the RRSP fund and taking withdrawals and not telling their partner, that's not transparency. That's not accountability.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

B. FORD: We know that you want to be accountable and transparent. Thinking about those withdrawals and how you bring that information forward to the people of Newfoundland and Labrador, Mr. Speaker, that's partly how you're going to be judged on your transparency and your accountability.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Fortune Bay - Cape La Hune.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

E. LOVELESS: Thank you, Mr. Speaker.

I'm going to disappoint my colleague from Gander; there's nobody over there I'm marrying, I guarantee you that.

AN HON. MEMBER: Don't worry, there are no proposals either.

E. LOVELESS: That's right.

SOME HON. MEMBERS: Hear, hear!

E. LOVELESS: You may be on your knees. I don't need your proposal, believe me. I don't need your proposal.

What a way to start, get everybody laughing, right? Laughing is good medicine.

AN HON. MEMBER: (Inaudible.)

E. LOVELESS: Absolutely.

Well, Mr. Speaker, in all seriousness, to the conversation that has been had on this floor of the House of Assembly about the Future Fund – and future being the key word – the original bill, we believe on this side, was a wise step forward. Unfortunately, this move by the PC government is unfortunate steps backwards.

I refer to the Future Fund, or it can be referred to as stabilization fund or even contingency reserve, there are six pillars of that Future Fund: one is economic stabilization; two, saving for future generations; fiscal discipline; paying down debt, which we know is the intent of what they're doing – and that's a good thing, we support that – emergency preparedness; and investment and economic diversification in currency and financial stability. So that's

the six pillars and what I'm going to be talking about falls within those six pillars that are of importance to the future.

I think putting things into perspective in terms of a Future Fund. I don't think there are any greater examples than have already been used, I guess, our family examples or your advice to your children or your parents' advice to you.

I know people referenced their parents and where they work. My father worked with the Abitibi-Price back years ago, and I tell you, I saw scars on his body. I always referred to them as slaves, not workers. They never had the opportunity to have future funds for them, which should have been pension dollars. When I graduated from high school, I did a presentation to the union. My dad was a few years left in the woods with Abitibi as a logger, and I made a presentation. The union agreed to give men like him some dollars for retirement. I call them dignity dollars.

It was approved and the union applauded, at the time, the presentation that I made, but it was made because they worked from week to week, month to month to draw a bit of EI at the end of the year to support their families. Again it goes back to, if it had been mandatory for them to put money into a future fund for them, then he wouldn't have the stresses and strain.

My daughter, who is a nurse, I told her at the beginning, start investing in your future and don't touch the dollars. It's for your future. It's for your future fund.

Now, the minister began his opening remarks talking about some seniors from Elliston. He said he had a conversation with them, I believe, about the Future Fund. I think it's what he said.

AN HON. MEMBER: (Inaudible.)

E. LOVELESS: Oh, okay.

I wish I had been there if you were talking about a Future Fund to make sure you told the whole story, right?

He said, at the time, too, when we introduced the bill, they challenged us and that's fair. That was their job to do, but now we're doing the same and that's our right, and we have to be respected for that.

Mr. Speaker, the original legislation establishing the Future Fund was designed with a clear and important goal, to safeguard long-term financial stability by setting aside windfall revenues, primarily from non-renewable resource development, for the benefit of future generations, for all of us.

The amendments here remove the requirement to deposit a portion of non-renewable resource royalties into the Future Fund for the long-term benefit of the province – long-term benefit, certainly, are the important words in that sentence. By removing it, the Conservative government is allowing themselves to access this oil and gas revenue for their own political purposes today and disregard our future. That's unfortunate.

Mr. Speaker, I did not say at the beginning that it's always a pleasure to stand here on behalf of the people of Fortune Bay - Cape La Hune, and I know many in my district certainly would support that the Future Fund, what we introduced a few years ago, was the right thing to do. Now, many may debate and it's the right thing to say and the direction we should have taken and many governments should have taken years ago.

The bill weakens, certainly, as was said here before, the purpose of the Future Fund. That's unfortunate. The original act brought in, in 2022, was designed to protect long-term financial stability and ensure that windfalls, primarily from resource revenue or major asset sales, were saved for future generations. Bill 9 narrows the purpose of the fund to a point that it is almost only used

as a debt servicing account. That's your choice, and you will be judged on that. It undermines, we believe, the long-term vision of the fund and removes the flexibility originally offered in the legislation.

Mr. Speaker, the six pillars that I mentioned in the beginning, one of them was the pillar of discipline. I know the officials from the department confirmed that, as of today's date, which was a couple of days ago, there has been no withdrawal from the Future Fund, which is key, very important. We know the credit agencies see the Future Fund as credit positive. That's all good, but what's happening is taking that away.

What is also concerning is, despite a promise of transparency from this government, there's no requirement in the act to be public about any withdrawals made from the Future Fund.

A pillar of saving, they talked about, for future generations. I think it has been mentioned and referenced here by other colleagues on the floor of the House of Assembly that there are other provinces that have similar funds. Quebec, which refers to their fund as the Generations Fund, the current value is \$16.6 billion. Over a long period of time, but certainly it's for the future. The Northwest Territories Heritage Fund current value, \$52.5 billion; Alberta's Heritage Fund, current value, \$31.9 billion. Again, over a longer period of time, but the longer period of time is in reference to future generations and for those to benefit from.

Mr. Speaker, I'd like to just – because I believe it bears repeating, some of the comments made by some of my colleagues on the Future Fund. The Member for Placentia - St. Mary's had talked about the decision today for benefits of tomorrow. That's a very important comment. In terms of non-renewable resource, the value of the non-renewable resource, revenue from that, we want it to extend beyond the life of the resource for decades. That's a very important statement. We believe back in

2022, to this day, that over half a billion dollars there, that it was a strong Future Fund. But now it has been weakened.

The Member for Corner Brook also talked about how we're rich with resources, and we are. But we don't want to rob future generations by the actions of this bill. My colleague from Virginia Waters - Pleasantville, being a father of two young girls, talked about investing in his children's future. I believe when we talk about future, that is who we are referencing, and grandkids that any of us on the floor of the House may have or hopefully will have in the future.

My colleague from Waterford Valley, a father that talked about his children and RESPs. That's future funds and another good example of planning for the future. The Member for Grand Bank talked about rate mitigation in 2030, \$500 million, a cheque that has to be cut every year. Unfortunately, it does, but the rate mitigation keeps the power rates that people are paying in the province from doubling. He referenced save for the bad times and fund for our youth. Again, it's all about the Future Fund.

Support for our rural communities, when he had said that, in my district and in a lot of districts in this province, coastal erosion is becoming a reality. In order to fix it, it's a costly venture. It can be an enormous amount of money to fix it – and the Member for Grand Bank has a lot of examples in his district. I drove the roads with him many of times. It's going to be needed, because you need to protect those communities. I believe the Future Fund could have been a tool to reach into to support such a measure as supporting those communities and, in particular, in rural Newfoundland and Labrador.

My colleague from Burgeo - La Poile talked about the disaster in his community. I was minister of TI at the time; I witnessed first-hand the disaster that happened there. I call

it, really, Port aux Basques disaster, but surrounding communities in his district – it wasn't his district at the time, but I always remember going into a community centre in Port aux Basques and a lady of 85 years old approached myself and the premier at the time, to say everything I have is gone. The only thing I have left is the clothes that I'm wearing.

We did show her support that day, but the enormous cost of a disaster such as that – we hope it never happens again, but with all the concerns around climate change and what we're seeing happening in the world today, that there's going to be instances like that again and it's going to cost dearly, and we have to be ready for it – we have to be ready for it.

My colleague for Gander talked about the importance of the fund. She wasn't an elected official at the time, but certainly a businessperson and – I'm not sure if she was deputy mayor at the time – deputy mayor of Gander, but certainly looking at the Future Fund as a very important piece of legislation brought to this floor of the House of Assembly for future generations.

Mr. Speaker, I moved to a little bit of a different angle, I guess, in terms of the Future Fund and departments. Being critic for Forestry and Fisheries, I wanted to speak to the issue today because it carries profound implications for two of those vital sectors – I hope it doesn't, but it may. The government, as we know, is preparing to remove the long-standing restriction that limits certain withdrawals of public funds to paying debts and liabilities. Some may view this as an opening of flexibility, a modernization of financial rules and considerations; but for departments and being in three different departments as minister, whose work depends on stable, predictable and protected funding, we believe this change raises serious concerns in matters for futures of our forest, our fisheries and the communities that depend on them.

Forestry and fisheries are not short-term enterprises. They require decades-long planning, careful stewardship and consistent investment. Bond rating agencies, when financial rules restrict withdrawals to debt repayment or specific liabilities, they create a stable, predictable environment. Departments know that certain funds cannot be easily redirected elsewhere. They can plan multi-year conservation programs, research initiatives and infrastructure upgrades with confidence. Is that being weakened is the concern in question here.

I think it has been referenced – and all 40 of us know in this House of Assembly that Newfoundland and Labrador has certainly weathered many economic storms. In difficult years, governments often face pressure to reallocate funds quickly to address immediate crisis. I think forest fires and the surge storm, I'd call it, in Port aux Basques that saw raging water levels that damaged properties and took a life – very unfortunate.

Mr. Speaker, under the current restrictions, forestry and fisheries funding is somewhat insulated from these pressures, and that's a good thing; but if the restrictions are removed, these departments could become easy targets. History shows that environmental and resource management programs are often among the first to be cut when governments need fast cash. The danger is that short-term fiscal decisions can create long-term ecological and economic damage. Cutting forestry programs, today, may mean reduced harvest 30 years from now. Cutting fishery science, today, may mean stock collapse tomorrow. None of us want to see that.

Both departments rely heavily on monitoring and enforcement. These activities are not optional; they are the backbone of sustainable resource use. Mr. Speaker, if funds become more fluid and more easily redirected, these essential services risk becoming underfunded. Forestry and

fisheries are very important sectors they are the lifeblood of many rural communities, and I know the Member for CBS appreciates that, with all the fish plants in his district.

They support – I know the Minister of Fisheries appreciates this, and the Finance Minister – harvesters in both industries, plant workers, boat owners, truckers, scientists and the list goes on, but in terms of these serious concerns, when departmental budgets become unstable, so do the jobs tied to them. That's possible under what's going on and the direction that this government is taking with this change in this Future Fund.

A policy change that seems like a simple financial adjustment could, in practice, undermine the economic foundations of dozens of communities in Newfoundland and Labrador. As I said about climate change, we know what brings with that, the possibility of cost.

So as many have said, I will not be supporting the direction the government is moving on this Future Fund, because I believe it weakens. The whole idea of it was putting money away for a rainy day, and that's an unfortunate move by this government.

With that, Mr. Speaker, I'll take my seat.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Mount Pearl North.

SOME HON. MEMBERS: Hear, hear!

L. STOYLES: Thank you, Speaker.

I'm always happy to represent the District of Mount Pearl North. I have to say that nobody has ever called me or my office, even before I ran and became an MHA,

when I served for over 25 years on council, that I didn't call them back.

It's so important to look at our future and be there for the people of this province. This is what we have tried to do. Representing the people of the great District of Mount Pearl North has been a lifetime dream for me. Who would even think that I would be here standing in this House of Assembly, a fisherman's daughter.

SOME HON. MEMBERS: Hear, hear!

L. STOYLES: A fisherman's daughter.

I grew up in a small fishing village in Bay de Verde. I'm the youngest of 11. My father, I remember growing up hearing words like the dirty thirties, the hungry month of March, because my father was a fisherman and he worked all summer. There was no unemployment back then. He had to save for the winters, and the winters were cold; especially, when you lived on the ocean, and we lived on the ocean overlooking Baccalieu Island. Our family home is still there today.

We grew up – not that we didn't have anything. We had lots of love and lots of respect, and I grew up in a wonderful family. When you grow up and you don't have a whole lot, when you move out on your own, you realize what life is about.

I left home; I was only 15 and I moved into Mount Pearl with my sister. She had a baby and I moved in to babysit. It was that or go to work in the fish plant. I chose to come in to Mount Pearl and that's where I stayed. I was supposed to go back and finish high school and it didn't happen. I wasn't going back. I was saying in town because I fell in love with Mount Pearl.

To stand up today, and all my colleagues have said everything, because some evenings I go home from here and I say, yes, it was good day; some days I go home and say, what a waste of time. I don't mean

it's a waste of time for the people, I mean it's a waste of time because nobody is listening. When I go home today, I'm going to say today was a waste of time, because I don't feel anybody is listening.

In my opinion today, their minds are already made up.

Back on October 12, 2022, when we brought in the Future Fund, division was called, and guess what? It was only the government of the day that voted in favour of the Future Fund. Like I said, division was called. Barry Petten, Helen Conway Ottenheimer –

SPEAKER: Order, please!

I'll remind the Member that you can't say people's names here in the Chamber.

L. STOYLES: All the Opposition –

L. PARROTT: Speaker –

SPEAKER: One moment now.

The hon. the Government House Leader.

L. PARROTT: Thank you, Speaker.

Speaker, two things here. The first thing is that the hon. Member across the way just started mentioning names over here.

SPEAKER: I just addressed that.

L. PARROTT: Yes, but secondarily to that, Standing Order 49 clearly says, "No Member may reflect upon any vote of the House except for the purpose of moving that such vote be rescinded."

Speaker, we're not allowed to go backwards in time and talk about how people voted in this House. It is clearly in article 49. It's there.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: I say to the hon. Government House Leader that I –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

I will review that matter. I don't know it off the top of my head, and I don't want to make a quick ruling. So I will review that matter and just give my ruling later.

I would say to the Member for Mount Pearl North, again, you can't use people's names when you're speaking in the hon. House, Member's names.

The hon. the Member for Mount Pearl North.

L. STOYLES: Thank you, Your Lordship – that's what it used to be in council.

Thank you, Speaker, and I hear what you're saying.

I will go back then to talking about after I left home; I moved in here. When I got married, we built our own home. My husband built our home. We decided to stay in Mount Pearl and we raised our family. At the end of the day, we had to plan for our future.

I couldn't afford to go to work after we had our third child, because I couldn't afford daycare. I couldn't afford to put three children in daycare so I decided to stay home. I had the first licensed daycare in Mount Pearl. I paid \$1 for it, Speaker. For \$1, the government came, an inspector came and inspected my house and gave me a permit to start a daycare, and for 12 years I ran a daycare out of my home.

We succeeded because we saved. Every time we got our paycheque, we went out and bought our groceries, paid our mortgage and we've done very well for ourselves over the years, because we worked hard for everything we have. Over the years, when I've been out knocking on

doors and campaigning, one family comes to mind this past election when I was out campaigning. I had somebody with me that really wasn't into politics. They were just a friend of mine, out knocking on doors with me.

I got to this gentleman's door and, actually, it was summertime. He was out sitting on his step and he put his hand up and said, I don't want to hear nothing about politics. I worked my whole life and go away, type thing. With that, I said, is there anything I can do to help? What do you need? He said: Well, my cable is cut. My power is getting cut. I'm getting kicked out of my house and all of this stuff. I said: Well, maybe we can help you. No, nothing you can do for us.

As I was starting to walk away, his wife came around the corner and she said, oh, we're just having a bad day. Don't mind him. I realized who she was. It was somebody I knew. I didn't recognize him right away because I hadn't seen him much. He was never around much anyway. I realized that he had worked his whole life. He had a good job, but he didn't save. He spent everything he had. He didn't have his own home. Lots of people can't afford to have their own homes.

I said to her then, do you need a food hamper? There is lots of stuff you can do, but you've got to be able to save so you can prepare for the future. If we don't prepare for the future, we're not going to have anything. We're going to be like that gentleman that I ran into this summer. You've got to prepare for the future.

Speaker, like I said, we worked hard our whole life, and I'm sure everybody in this House of Assembly did the same as we have done. We've got to look out for our families and our future. At the end of the day, the government of the day made a commitment to listen to the people.

I hope people will reach out to them and say at least bring everything back here to the floor of the House of Assembly. Every time money is taken out of that Future Fund, bring it back and let the people know exactly what you are doing.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for St. John's West.

I think he's the last one.

K. WHITE: I am the last one.

Speaker, I rise today to speak to An Act to Amend the Future Fund. Legislation that, in theory, deals with technical definitions, deposit rules and withdrawal authorities but, in reality, speaks to something much larger. It speaks to how we manage the long-term financial future of Newfoundland and Labrador. It speaks to whether we are planning for stability and transparency and whether this government understands the purpose of the Future Fund in the first place.

Speaker, the Future Fund is never intended to be a convenient account. It was never intended to be a flexible tool to smooth over short-term fiscal pressures and has never been treated as such. It was designed very deliberately to capture value from our non-renewable resources and preserve that value for future generations. That is the principle at the centre of this discussion today and it's that principle that we must measure this bill against.

These updates remove definitions that previously structured how the fund operated, including extraordinary circumstances in non-renewable resource royalties. It introduces a new concept of surplus cash position, which becomes a key trigger for discretionary deposits. It modifies when and how money is deposited into the

fund. It removes an exception to required deposits. It expands and clarifies the purposes for which money can be withdrawn. It removes restrictions on withdrawals and it repeals certain regulatory authorities and provisions outright.

Now, on paper, some of this may appear administrative but, taken together, these changes represent a shift in the purpose of the Future Fund, and that is what concerns us on this side of the House. The introduction of the term “surplus cash position,” which the bill defines as the situation where the province has cash on hand beyond what is required to meet operational and capital expenditures, at first glance, that may sound reasonable, but the reality is cash on hand is not the same as long-term fiscal strength. Cash can fluctuate. It can be influenced by timing, borrowing or one-time revenues and cash does not necessarily reflect structural balance.

Speaker, it is important that we do not confuse short-term liquidity with long-term fiscal health. A province can appear to have cash on hand at any given moment, but that does not mean its underlying financial position is stable or sustainable. When we base deposits into the Future Fund on something as variable as cash surplus position, we introduce uncertainty into what should be predictable and a disciplined process. That uncertainty has consequences because if contributions to the fund are inconsistent, then the long-term strength of the fund itself becomes uncertain and it is future generations who, ultimately, bear that risk.

So when we tie Future Fund deposits to a surplus cash position, we are moving away from rules-based disciplined framework and towards a discretionary one – a framework where deposits are not guaranteed but conditional.

Speaker, when something becomes discretionary, it becomes vulnerable –

vulnerable to changing priorities, short-term pressures and political decision-making. That is not what the Future Fund was meant to be.

This brings me to another key concern: the removal of the structured deposit requirements. The original intent behind the fund was clear: to ensure that a portion of our resource wealth was set aside, not spent, not deferred, not reallocated, but protected. The changes proposed today weaken that clarity and purpose. By modifying deposit triggers and expanding its discretion, the government is giving itself more flexibility to decide when and whether to contribute to the fund. While that flexibility may sound like a positive, in public finance, flexibility without discipline often leads to inconsistency and inconsistency leads to erosion of trust and a lack of transparency.

Let's talk about the withdrawals. This bill explicitly allows funds to be used to service public debt or to cover certain expenses related to Crown asset sales. Now, let me be clear, those are legitimate financial pressures. No one in this House disputes those pressures exist. The question is whether the Future Fund should be the tool used to address them.

Because once we normalize using the Future Fund for these purposes, we fundamentally change what it represents. It becomes less of a savings method and more of a financial management tool. Because the Conservatives think that the Future Fund is just a fancy label for a rainy-day jar that they can dip into whenever their budget starts to leak at the expense of the province's future.

We also see in this bill the removal of restrictions on withdrawals. That should make every Member in this House stop to think, because restrictions exist for a reason. They exist to ensure that funds intended for long-term stability are not drawing down too easily, too quickly or too often. When those restrictions are removed,

we are relying not on legislation but on judgment. While we all hope that judgment will be sound, good governance requires more than hope. It requires safeguards, regulations and transparency.

There is also the matter of repealing sections of the act entirely, including provisions related to withdrawals and regulations. Now, the government may argue that these provisions are outdated or unnecessary, but again, the overall effect is what matters. Each removal, adjustment or expansion of discretion all point in the same direction: toward a fund that is less constrained, less defined and ultimately less protected.

I wanted to take a moment to remind this House why the Future Fund exists in the first place. Newfoundland and Labrador is a province rich in natural resources, but we all know those resources are finite and can fluctuate. Oil revenues rise and fall, markets change and production declines. The Future Fund was a way of acknowledging that reality. It was a way of saying we will not spend everything today to protect the future and to promote intergenerational fairness. It was about ensuring the benefits of our resources extend beyond the life of those resources. That principle still matters and, in fact, it matters more now than ever.

On this side of the House, we are not opposed to modernization. We are not opposed to improving legislation where needed and we are certainly not opposed to ensuring that the fund can operate effectively. But modernization should not come at the expense of purpose. Efficiencies should not come at the expense of discipline, and flexibility should not come at the expense of accountability.

There are real questions that this bill raises: Will deposits into the fund be consistent year over year or will they depend on the fiscal pressures of the day? Will withdrawals be used sparingly and strategically or will they become a routine tool to manage

government finances? Will this fund continue to represent long-term savings or will it become another line item in the budget?

These are not abstract concerns; these are fundamental questions about fiscal management and responsibility.

Speaker, we also cannot ignore the broader context. This province has faced significant fiscal challenges over the past number of years. We've made difficult decisions. We've taken steps to stabilize our finances. We have worked to rebuild credibility. Part of that credibility comes from having clear, disciplined frameworks in place. Frameworks like the Future Fund. When those frameworks are weakened, even if done unintentionally, it sends a signal that long-term planning may be taking a backseat to short-term flexibility.

I also want to address the issue of debt servicing being included as a permitted use of the fund. Again, let me be clear, serving the public debt is critical, but it is also a core responsibility of government, funded through regular revenues and fiscal planning. When we begin to rely on a future-oriented fund to address present day applications we risk creating a cycle –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

It's starting to get a bit too loud here again. I want to hear the Member for St. John's West.

K. WHITE: Thank you.

A cycle where we draw from the fund to manage debt, which reduces the fund's capacity and weakens our long-term position, which increases pressures in the future. This is not a sustainable approach.

There is also the inclusion of costs related to the Crown asset sales and offshore

decommissioning. These are complex and important areas, but they are also areas where planning, regulation and financial accountability must be clear and transparent. Using the fund to absorb these costs raises questions, questions about predictability and questions about planning, and questions about whether we are shifting financial responsibility rather than managing it.

Speaker, at its core, this debate comes down to a few simple questions: What is the Future Fund for and how are we protecting it? Is it a long-term savings mechanism designed to protect wealth for future generations or is it a flexible financial tool designed to support the Conservative government operations when needed?

This bill moves us closer to the latter and that is a shift we should not take lightly. On this side of the House we believe in responsible fiscal management. We believe in planning, not just for next year, but for the next generation. We believe that the rules governing that fund should reflect that purpose.

So today, we are calling for clarity; clarity from the government on how it intends to use the fund; clarity on how deposits will be determined; clarity on how withdrawals will be managed; and clarity on how the long-term integrity of the fund will be protected. Without the clarity or transparency, we are left with uncertainty, and uncertainty is not a foundation for sound financial governance.

I want to reiterate this: The Future Fund is not just a financial instrument or slush fund for the government. It is a statement; a statement about how we value our resources and how we plan for the future; a statement about the kind of province we want to build. We can choose to strengthen that statement or we can allow it to become diluted.

This bill, as it stands, raises serious concerns about that direction. It is our

responsibility as Members of this House to ensure that these decisions we make today do not compromise the opportunities of tomorrow.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Government House Leader.

L. PARROTT: Thank you, Speaker.

I move, seconded by the Minister of Finance and President of Treasury Board, that this debate now be adjourned.

SPEAKER: It is moved and seconded that this debate do now be adjourned.

All those in favour, 'aye.'

SOME HON. MEMBERS: Aye.

SPEAKER: All those against, 'nay.'

Carried.

The hon. the Government House Leader.

L. PARROTT: Thank you, Speaker.

Seeing the time of day, I move that we recess.

SPEAKER: This House is now recessed until 2 p.m.

Recess

The House resumed at 2 p.m.

SPEAKER (Lane): Order, please!

Admit strangers.

Before we proceed with today's session, I would like to introduce a new Page who is starting with us today, Karsen Best. Karsen is from Holyrood, but he resides in St.

John's. He is currently enrolled in his third year at MUN studying political science and is planning on pursuing a law degree when he graduates.

Welcome, Karsen.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Today in the public gallery we have several guests from the Portugal Cove-St. Philip's 50-plus club, which is the subject of a Member's statement today.

Welcome.

SOME HON. MEMBERS: Hear, hear!

Statements by Members

SPEAKER: Today we'll hear Member statements by the hon. Members for the Districts of Burgeo - La Poile, Burin - Grand Bank, Carbonear - Trinity - Bay de Verde, Cartwright - L'Anse au Clair and Conception Bay East - Bell Island.

The hon. the Member for Burgeo - La Poile.

M. KING: Speaker, today I rise to recognize the Burnt Islands Recreation Committee, a dedicated group whose work strengthens the well-being of youth, seniors and families throughout our communities. Their commitment to creating opportunities for active living, well-being and belonging reflects the best of rural Newfoundland and Labrador.

The committee's volunteers give countless hours to ensure that programs, events and recreational spaces remain vibrant and accessible. Whether organizing activities for children, supporting healthy living for seniors or bringing residents together through celebrations, they demonstrate what community leadership looks like.

I want to acknowledge the individuals who continue to drive this important work: Joylene Carter, Julia Chaulk, Norma

Chaulk, Isabella Herritt, Faye Munden, Leah Munden, Anne Rae, Christina Sack and Angie Thorne. Their dedication ensures that Burnt Islands remains a place where people of all ages feel supported and included.

The impact of their efforts is seen in the joy of children at community events, the engagement of seniors who gather for social and recreational programs and the steady use of our local recreational facilities that bring people together across generations.

Speaker, I ask all Members to join me in thanking the Burnt Islands Recreation Committee for their outstanding service and unwavering commitment.

Thank you.

SPEAKER: The hon. the Member for Burin - Grand Bank.

P. PIKE: Mr. Speaker, it is indeed a pleasure to rise today to celebrate a remarkable volunteer, Wayde Rowsell, whose service to the Town of St. Lawrence and the Burin Peninsula has spanned nearly half a century.

A lab technologist at the US Memorial hospital, Wayde devoted 28 years to municipal government, including five terms as mayor. He also served nine years on the Provincial Advisory Council on Aging and Seniors, and seven years as a director with WorkplaceNL.

Wayde has been a tireless advocate for the miners and families of St. Lawrence, making numerous presentations during statutory reviews and appeals on behalf of those affected by the mining industry. He was also instrumental in fostering a lasting friendship between St. Lawrence and the United States Navy, particularly in honour of those impacted by the USS *Truxton* and *Pollux* disaster of 1942. His efforts led to invitations as a special guest of the US Navy, including attending the Lone Sailor Award presentation alongside his friend, Dr. Lanier Phillips.

In retirement, Wayde authored *Waves of Courage*, preserving the history of shipwrecks off St. Lawrence and Lawn. Wayde Rowsell's legacy is one of dedication, compassion and unwavering pride in his community.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Carbonear - Trinity - Bay de Verde.

R. BALSOM: Thank you, Speaker.

I rise today to recognize the Kiwanis Club of Carbonear for hosting their 53rd Annual Regional Music Festival. This cherished event, once again, brought together talented performers from across our region, showcasing their dedication, passion and love for music.

From vocal performances to instrumental pieces, the festival highlighted not only the incredible skill of the performers, but also the strong community support that makes events like this possible. Teachers, parents, volunteers and organizers all played an essential role in creating an environment where these artists can grow, gain confidence and ultimately shine.

I would like to extend a special congratulations to Carbonear's very own Liam Rowe, who was this year's Senior Rose Bowl winner. This is an outstanding achievement and is a result of his dedication to his craft of singing. He, on several occasions throughout the festival, brought the house to its feet from his performances.

The Kiwanis Music Festival continues to be a celebration of culture and community spirit, whilst giving people the chance to grow.

I ask Members of this House to join me in congratulating all participants and thanking

the Kiwanis Club for their continued commitment to our communities.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Welcome, Liam, to our House of Assembly.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Cartwright - L'Anse au Clair.

L. DEMPSTER: Thank you.

Speaker, I rise today to recognize a remarkable young student from my district, Amber Lethbridge, a Grade 7 student at Henry Gordon Academy in Cartwright and a proud citizen of the NunatuKavut territory, on being named the regional winner for Labrador in the Heritage NL Heritage Places Poster Contest.

Now in its 21st year, this province-wide student art competition invites students from kindergarten through Grade 12 to celebrate the heritage places that shape our future. This year, 740 entries were submitted from 40 schools, making Amber's achievement especially noteworthy. I would also like to acknowledge Abby Martin and Ali Elson, who received honourable mentions.

Speaker, Amber's winning poster highlights the Dove Brook Church in Sandwich Bay, a place deeply connected to her family. Her great-grandmother, Alfreda Lethbridge, once taught there, and Amber's family continues to visit the area each winter near their cabin. It is a place that connects them to their past and reminds them of the importance of preserving our heritage.

Mr. Speaker, it is inspiring to see young people like Amber take such an interest in where they come from and carry those stories forward. I ask all Members to join me in congratulating Amber and wishing her

continued success. Her future is indeed bright.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Conception Bay East - Bell Island.

F. HUTTON: Thank you, Mr. Speaker.

I rise in this hon. House today to pay tribute to the women and men who are members of the Portugal Cove-St. Philip's 50-plus club.

As MHA for the area, I recently attended the PCSP 50-plus club's annual dinner and dance. The organizing committee, lead by President Marg Tucker, who is here with 15 other members today, did a wonderful job marking the 26th anniversary of that local club.

At the event, Marg Tucker also paid tribute to past president Gary King, who sadly passed away just a few months ago.

The club also recognized the longest-serving member, Cynthia Squires. She has been a member since the PCSP's 50-plus club's inception.

Mr. Speaker, like many other 50-plus clubs across the province, the members gather regularly for suppers and other social events. These clubs provide a sense of community, friendship and opportunity to help others when needed. They are a large part of the fabric of our province and should be recognized for this contribution.

I ask all hon. Members to join me in congratulating the Portugal Cove-St. Philip's 50-plus club for celebrating 26 years and wish them another 26 years and beyond.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Statements by Ministers.

Statements by Ministers

SPEAKER: The hon. the Minister of Jobs and Growth, and Rural Development.

L. PADDOCK: That's me.

SOME HON. MEMBERS: Hear, hear!

L. PADDOCK: Speaker, last week I was proud to join students, families and you, as well, to celebrate the 2026 Research Inspired Student Enrichment Awards.

The RISE Awards recognize 20 outstanding Level II students from across Newfoundland and Labrador who have demonstrated exceptional academic achievement in science, technology, engineering and mathematics.

The 2026 RISE Award recipients are: Moroti Adegboyega, Maira Ahmad, Kawthar Alakhdar, Natalie Beh, Vidya Tanmayi Chedella, Cora Clark, Lucia Chen, Anna Corbett, Ava Decker, Alex Fry, Joyeeta Goyali, Allison Gregory, James Hand, Emily Janes, Nandini Kapoor, Diana Medan, Ella Sooley, Melody Tang, Ariana White and Joseph Ye.

These students would take part in world-class enrichment opportunities that expand their skills and help shape their future career paths. Programs like RISE help prepare young people for opportunity in high demand, future-focused fields.

Newfoundland and Labrador has a growing culture of entrepreneurship and innovation, the skills these students are developing to align directly with the needs of our evolving economy.

For the students being recognized, Newfoundland and Labrador is very proud of you. You are our future researchers, innovators and leaders. You will help shape a strong and bright future for Newfoundland and Labrador.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Virginia Waters - Pleasantville.

B. DAVIS: Thank you.

I thank the minister for the super advance notice of this statement coming this week. I happened to be at the event as well, and he did tell me at that event that he will be doing that this week, so super advance notice. Thank you for that.

Speaker, on behalf of the Official Opposition, I'm delighted to join this celebration of the 2026 RISE Award winners. To all 20 students, you represent the absolute best of our province's future.

As the MHA for Virginia Waters - Pleasantville, I would also want to give a special shoutout to Vidya and Diana. Congratulations. You are fantastic ambassadors for my district. We celebrate as well with the 20 young people that we challenged.

We also challenge the government to ensure that the cutting-edge labs that these students are going to be visiting abroad come to reality in every classroom in our province. We must also ensure that once these students complete, we have the high-tech opportunities ready to welcome them back right here in our province.

Once again, to all the recipients, you are carrying the spirit of Newfoundland and Labrador innovation with you. We congratulate you, celebrate your brilliance and we can't wait to see the incredible things –

SPEAKER: Order, please!

The hon. Member's time has long expired.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for St. John's East - Quidi Vidi.

S. O'LEARY: Thank you, Speaker, and I thank the minister for an advance copy of this statement as well.

We at the NDP also would love to congratulate these bright students on their achievement and wish them all the best. Our future is so promising.

However, we can't become the leaders of the industries of the future if our education system does not make the proper investments today. This begins with providing enough teaching assistants and other supports in the classroom so that teachers have more time to spend molding their students' minds.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Environment, Conservation and Climate Change.

SOME HON. MEMBERS: Hear, hear!

C. TIBBS: Thank you, Speaker.

I stand today to recognize April 22 as Earth Day, a global day of environmental awareness and stewardship.

Each year, Earth Day invites individuals from around the world to inspire action, preserve our environment and address the impacts of climate change for a healthier, more sustainable planet. The multi-year theme of Earth Day is Our Power, Our Planet, which highlights the steps we can all take to acknowledge and protect our earth and our vital natural resources.

Speaker, this government is committed to protecting the environment and understands the importance of reducing pollution, safeguarding clean air and water and conserving the natural environment for all of us. As we look forward to a more sustainable future, our government

acknowledges that lowering emissions and developing renewable energy is critical to achieving these goals. Our province's greenhouse gas emissions remain, on average, the lowest since 1994. We will focus on supporting innovation and green technology to further reduce pollutants and greenhouse gas emissions in Newfoundland and Labrador.

We understand the value of our planet, and we know that the choices we make today are going to shape a healthier tomorrow.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Burgeo - La Poile.

M. KING: Thank you, Speaker, and I thank the minister for an advance copy of his statement.

The Official Opposition also recognizes Earth Day and the importance of environmental stewardship. This day is a reminder of the responsibility we all share to protect our land, water and air for future generations, but, Speaker, Earth Day also calls us to look at where we are falling short and where we need to do better.

The minister highlights emission trends and speaks to the importance of renewable energy, but communities across the province are still looking for clear direction, stronger planning and more consistent follow-through on climate commitments. We believe in practical, measurable action; stronger environmental monitoring, a clear pathway for renewable energy development and real support for communities adapting to climate impacts. These are areas where we can and should be doing more.

Speaker, Earth Day is about action. We will continue advocating for actions that lead to meaningful, lasting environmental progress for Newfoundland and Labrador.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for St. John's East - Quidi Vidi.

S. O'LEARY: Thank you, Speaker, and I, again, thank the minister for an advance copy of his statement.

This government could and should be a leader in tackling climate change, and that is why on this beautiful Earth Day I once again ask the government to expedite efforts to complete its climate action plan. For our economy, for the future generations we speak of and for the environment, we ask that it be robust, have clear and measurable targets and be backed up with the resources to achieve its goals. We cannot wait any longer for real and meaningful change.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Further statements?

The hon. the Minister of Fisheries and Aquaculture.

SOME HON. MEMBERS: Hear, hear!

L. O'DRISCOLL: Thank you, Speaker.

The cod fishery holds strong historical and traditional significance for Newfoundland and Labrador. The recent northern cod stock assessment from the Department of Fisheries and Oceans, as well as the results of the Newfoundland and Labrador food fishery survey, are welcome news.

Speaker, over the past few months, I have written to and spoken with the federal minister about the importance of cod and the province's food fishery, and I have a meeting scheduled with the federal minister at the end of this week.

This government appreciates the importance of balancing sustainability and long-term socioeconomic benefits for our province based on the best available science. However, it is equally important that the cod fishery be equitable and fair for all harvesters. .

Given the stock remains healthy and as quotas increase, consideration should be given to increasing the limit for individual fisheries, provided it is done in a sustainable fashion.

Greater flexibility in scheduling, including an expanded season and additional fishing dates, would allow people to fish in safer, more favourable weather conditions. This will also help address cost-of-living pressures.

Together, these measures would enhance flexibility, increase participation and strengthen the role of this traditional fishery for Newfoundlanders and Labradorians. We look forward to increased collaboration on joint management of the fishing industry in Newfoundland and Labrador.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Fortune Bay - Cape La Hune.

E. LOVELESS: Mr. Speaker, the announcement that northern cod has reached a global sustainability milestone is historic for Newfoundland and Labrador. The moratorium reshaped our economy and identity, and this recovery offers hope to rebuild jobs, strengthen rural communities and restore a cultural cornerstone.

A good example of cod as a resource is in Arnold's Cove. Icewater Seafoods has sustained employment for decades, protecting local jobs through difficult years. Sustainable stocks and fair access go hand in hand. Federal oversight should prioritize

those who depend on the resource most directly, ensuring that rebuilding efforts, quota decisions and economic benefits are shared fairly.

Thank you, Mr. Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Third Party.

J. DINN: Thank you, Speaker, and I thank the minister for an advance copy of his statement.

The fisheries have long been the backbone of our provincial economy, and no more species has meant more to it than cod. Given that it's a local staple, the New Democrats understand the importance of cod for any strategy to increase food security and affordability; however, we must also manage it wisely to ensure that future generations can avail of our ocean's bounty, and we ask that this government take extra care to get the balance right.

Thank you.

SPEAKER: Oral Questions.

Oral Questions

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: Mr. Speaker, the Future Fund was created to ensure that windfall revenues from non-renewable resources benefit future generations.

Can the Premier explain why he is removing the requirement to deposit oil royalties into the Future Fund, thereby prioritizing his short-term goals over our province's long-term stability?

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: Thank you for the question.

Our Future Fund will remain the Future Fund. There is no money coming out of the Future Fund. The only thing is, as the Member had stated, the leader would have asked, is the fact that we're not going to contribute excess oil royalties at this point in time; only at a point in time when we become in cash surplus.

The Future Fund will continue to grow as it is. If we never had been left with a large amount of deficit and debt – we don't borrow in order to invest. That's the bottom line.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: Thank you.

I appreciate the Finance Minister telling Newfoundlanders and Labradorians what is terrible about the decision to change the Future Fund, is that there will be no more future with this fund because there is no more money going into the Future Fund.

So does the Premier agree that this is shifting risk and leaving future generations without the financial security that the Future Fund was designed to provide?

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: Absolutely not. It won't jeopardize the future generations of this province.

The Future Fund will maintain itself. We're going to increase what we pay against the debt that we've got encumbered from previous governments to our future. We are going to step up and pay more to make sure that the debt we've got is going to be paid off earlier for the future generations of our province.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: Speaker, it will be incredibly difficult to grow the Future Fund when there's no money going into the Future Fund. As the minister said, there will be money only going in from the sale of Crown assets and contributions of surpluses.

I haven't heard the minister or the Premier talk about any sales of Crown assets or the fact that we might be in the surplus in any time in the near future, so what will be the point of this Future Fund if there's no money going into it – no meaningful contributions into the Future Fund by this government?

I would say that they do not care about the future. They're focused on the now and the political promises that they made and they need to deliver on.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

C. PARDY: Speaker, if the amount in the Future Fund now remains in there, in 20 years' time the value of that Future Fund would be \$1.4 billion.

In order for us to put money into the Future Fund, we have to borrow. Often, we have to borrow at higher rates.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

C. PARDY: Some would say that the return on the Future Fund is greater than what we would borrow it for and we all heard that in the House of Assembly, but the accumulation of the debt we've got and us paying \$1.1 billion in carrying charges is a little extreme. I would say we need to reduce our deficit, as well as our debt.

SOME HON. MEMBERS: Hear, hear!

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

The hon. the Leader of the Official Opposition.

J. HOGAN: Thank you, Speaker.

The Finance Minister acknowledged that if you do put money into the Future Fund, he said it would be worth \$1.4 billion and they've chose not to grow the Future Fund for future generations by not putting money into it.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

J. HOGAN: In fact we know if money had been put into a Future Fund and had been created when Newfoundland and Labrador started receiving huge royalties from our offshore regime, it would be worth over \$3 billion in principal.

As the Minister of Finance said, I think he understands growing the Future Fund at a greater rate than paying our debt is a smart thing to do, so why do you refuse to make the money on the Future Fund that is available to you?

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: I think there are several factors that would be involved with that. Like, this particular government, when they started back in 2015, they didn't elect to start the Future Fund. They started in 2023 in a debate in this House.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

C. PARDY: They talked about the financial situation – when you took government, the Opposition, in 2015, the debt was \$9 billion. They left us with an excess of \$20 billion we've got. So it's fine to say that the past government would like for us to borrow more money to invest in the future; we want to curtail the debt.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: Yeah, unfortunately, we did have one large expense to look after at the tune of \$500 million a year and you can say here it comes –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

J. HOGAN: The fact of the matter is that \$500 million does come out of Newfoundlanders and Labradorians' pockets each and every day.

I wonder will the Premier admit that the changes that his government is making is to spend the current oil revenues for their political agenda and not save for future generations of Newfoundlanders and Labradorians. I can tell the Finance Minister that the people on this side managed to do both.

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: The answer to the question: absolutely not. Will we borrow money from the Future Fund? Absolutely not.

The Premier has been clear. We now maintain the Future Fund for future growth. We'll get a handle on our deficit and our debt, which we've been left with, and our responsibility is to make sure we make life more affordable. Part of it is to reduce our borrowing because we want to be fiscally conservative with our accounting, contrary to what it was prior.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: I notice that the Minister of Environment, in his Ministerial Statement – I know he was talking about the environment, but he said choices we make today will mean a healthier tomorrow. I can tell you, we will not have a healthy financial tomorrow if you don't continue to put money in the Future Fund. I would suggest that you rethink that decision.

As we noted yesterday, the Churchill Falls MOU is set to expire in, now, eight days. Will the Premier admit he's pulling from the Future Fund to pay for costly election promises because the deal is dead and there will be no new revenue coming from the Churchill River?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Speaker, the Member opposite keeps talking about arbitrary deadlines. There's no such thing as a deadline.

I'm here for the people of Newfoundland and Labrador. That's who elected us, and we're going to make sure when we develop

all our resources – and we have lots of resources; not only to offer the country, but the entire world, whether that's oil, whether that's electricity, whether that's mining – and we're going to develop all of those resources, but we're going to develop them now and into the future in the best interests of the people of Newfoundland and Labrador.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: Speaker, I would like the Premier to stand up and confirm that the deadline set in the signed agreement between NL Hydro and Hydro-Québec of April 30 is not a real deadline.

Does he know something that he hasn't told Newfoundlanders and Labradorians about the extension of that deadline? Is there another agreement on the table? Are there other discussions going on that don't affect the April 30 deadline?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Speaker, yesterday, the Member opposite stood up and said that it wasn't a deal; it was only a memorandum of understanding. It wasn't even binding. So now, today, we're talking about a deadline.

Well, I'm sorry, but I will not be held ransom by anybody from Quebec.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: If the Liberal Party want to be held ransom by Quebec –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

PREMIER WAKEHAM: – then they can be held ransom by Quebec. If the deal is as good as he says it is, then he should have no worries about having it reviewed because it will confirm everything he says about it.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: Speaker, I asked the Premier to tell Newfoundlanders and Labradorians if the deadline, which he doesn't believe exists, on April 30, passes, what happens to the MOU, which is a binding agreement to negotiate final agreements between the parties? What will happen on May 1 if the fake deadline, as the Premier calls it, doesn't happen?

SOME HON. MEMBERS: Oh, oh!

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Speaker, today, April 22, the Province of Quebec needs more power. May 1 the Province Quebec will need more power.

We have the power. We will develop the Churchill River. We will electrify Labrador. We'll do it on our terms, on our time, for the best results for the people of Newfoundland and Labrador.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Order, please!

The hon. the Leader of the Official Opposition.

J. HOGAN: Thank you, Speaker.

After depleting the Future Fund, after letting the deadline of April 30 pass, I ask the Premier to tell Newfoundlanders and

Labradorians how he is going to do all these things, including electrifying Labrador West, without an MOU?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: Speaker, we made sure that when any deal was being done in Newfoundland and Labrador – this MOU was signed; we turned around and said let's have it reviewed by an independent review committee. That's exactly what we've done.

I will say, in this Terms of Reference for this Committee, I put in there: "determine whether the Memorandum of Understanding is in the best long-term interest of the people of the province." That's in regulations, Speaker. That's how much we think about it. That's why we're doing it for the people of Newfoundland and Labrador. We will get it done.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Official Opposition.

J. HOGAN: So I ask the Premier, if the panel comes back and says – despite what one of the panel members has already said – it is a good deal, the MOU is a good deal, and on April 30 the deadline expires, what are we going to do on May 1 when we don't have an MOU with Quebec anymore?

SPEAKER: The hon. the Premier.

SOME HON. MEMBERS: Hear, hear!

PREMIER WAKEHAM: The hon. Leader of the Opposition seems obsessed with the April 30 deadline. I can tell you the premier of Quebec is not obsessed with the April 30 deadline. I told her I'd be reaching out to her after we get the independent review.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Conception Bay East - Bell Island.

SOME HON. MEMBERS: Oh, oh!

F. HUTTON: We are waiting with bated breath, Mr. Speaker.

The mayor of Labrador City says the local mining sector contributes an estimated 5 per cent to the province's GDP and that reliable power is essential to sustaining economic growth. He warns that the pause on negotiations on the Upper Churchill MOU since last summer is already affecting both development and investment in the region.

I ask the Premier: What is your plan to deliver more power to Labrador West as the MOU with Hydro-Québec, intended to do just that, moves closer to collapse or are we waiting for the real Premier to say in public that the deal is already dead?

SOME HON. MEMBERS: Oh, oh!

SPEAKER: The hon. the Minister of Energy and Mines.

SOME HON. MEMBERS: Hear, hear!

L. PARROTT: Shame on you. This is the real Premier.

SOME HON. MEMBERS: Hear, hear!

L. PARROTT: Speaker, \$16,221, Burin - Grand Bank; \$20,276, Harbour Grace - Port de Grave; \$28,387, Virginia Waters - Pleasantville; \$36,497, Cartwright - L'Anse au Clair; \$24,331 Fortune Bay - Cape La Hune; \$24,331, Mount Scio. That's what you voted to give yourself, and you're questioning his integrity?

That's what you're questioning. Shame on you. Shame on you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Order, please!

SOME HON. MEMBERS: Oh, oh!

SPEAKER: I said, order! I expect order in this hon. House.

The behaviour here is absolutely shameful, and I would ask all Members to start acting like hon. Members.

AN HON. MEMBER: They're on that side too.

SPEAKER: On both sides.

AN HON. MEMBER: (Inaudible) looking on this side, just for the record.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: The hon. the Member for Conception Bay East - Bell Island.

F. HUTTON: Mr. Speaker, \$56,000; that's what it cost the former premier to call the shots on the MOU.

He said a week and a half ago that the deal was dead and it was his greatest accomplishment. He said it, and it took us doing a news conference to get the Premier, the person who is sitting across here, to come forward and actually speak out, but he hasn't really said whether or not he supports the deal.

Now the Minister of Mines and Energy says, we're committed to making sure that electricity gets to Labrador West so we can expand. I was at MINEx a couple of months ago. I didn't hear his speech, but he did say that.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

F. HUTTON: So I ask the Premier, or the minister: How are they going to do that without a deal? Without more electricity, Lab West can't expand. What can you say to them to assure them that they will be able to

expand and the billions of dollars that are waiting to be invested in Labrador West can actually be invested –

SPEAKER: The Member's time is expired.

The hon. the Minister of Energy and Mines.

SOME HON. MEMBERS: Hear, hear!

L. PARROTT: Thank you, Mr. Speaker.

Mr. Speaker, \$72,000 is what Marco Group gave to the Liberals. A \$150,000 line of credit is what they signed for the Liberals.

AN HON. MEMBER: (Inaudible.)

SPEAKER: Order, please!

L. PARROTT: A \$1.7 billion –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

L. PARROTT: You brought it up.

Speaker, \$1.7 billion in contracts is what they gave them.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

L. PARROTT: Now, we can talk about the hotel deal. We can talk about Snow's Lane. We can talk about all kinds of stuff.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

L. PARROTT: Instead, you're focusing on donations and it doesn't matter what it was given for.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

I ask the Member for Burgeo - La Poile for your co-operation. I ask the Member for Fortune Bay - Cape La Hune for your co-operation. I ask the Member for Conception Bay East - Bell Island for your co-operation. I ask the Member for –

AN HON. MEMBER: Make one up.

SPEAKER: No, I'm not going to make one up.

I ask the Member for Lake Melville for your co-operation.

The hon. the Minister of Energy and Mines.

L. PARROTT: Speaker, the mayor of Labrador West talked about this for years, ever since 2019, and they never even knew who he was. They never listened to him.

Now, all of a sudden, it's a priority after 10 years of failure up there in Labrador West –

AN HON. MEMBER: We got the deal.

SPEAKER: Order, please!

L. PARROTT: And now they're chirping it was deal.

Yesterday, their leader said it wasn't a deal; it was an MOU. Now they're saying it's a deal.

SPEAKER: The minister's time has expired.

L. PARROTT: They don't know what they got.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Virginia Waters - Pleasantville.

B. DAVIS: Thank you, Mr. Speaker.

I was disappointed to see the Minister of Tourism post a doctored photo of The Rooms, removing the iconic caribou, the

profound symbol of courage, strength and identity for all service men and women.

I've been a member of the CLB for over 30 years, an organization that played a vital role in the First Five Hundred, the Blue Puttees, and I've received numerous calls from members of the Royal Newfoundland Regiment.

All we are asking for is for the minister to please apologize for her error in judgment –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

B. DAVIS: – that she sent these individuals and families, given what they do for us to protect our freedoms.

SPEAKER: The hon. the Minister of Energy and Mines.

SOME HON. MEMBERS: Hear, hear!

L. PARROTT: I wasn't a member of the CLB, Speaker, but I am a veteran. I can tell you right now, every Newfoundlander and Labradorian –

AN HON. MEMBER: (Inaudible.)

L. PARROTT: You should be ashamed of yourself.

SPEAKER: Order, please!

Address the Chair.

L. PARROTT: Don't you dare go on with that.

I'll give you this: We heard from all kinds of people that are having health issues; we heard from all kinds of people that had problems with the education system when this government put out AI-generated reports that were incredibly wrong.

They're coming in here today focusing on one individual who admitted she made a mistake yesterday, and this is where they go? Shameful.

Education and health (inaudible) –

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Gander.

B. FORD: Thank you.

Speaker, on Monday, the minister posted an image for National Tourism Week using a doctored image of The Rooms. A day later, when asked, she said she didn't know what I was talking about.

Later, in the media, she admitted she used ChatGPT to create it.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

B. FORD: How did the minister responsible for The Rooms and for preserving our heritage and culture fail to notice that the caribou –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

B. FORD: – a symbol of the Royal Newfoundland Regiment, was replaced by a swoosh?

SPEAKER: The hon. the Minister of Tourism, Culture and Arts.

SOME HON. MEMBERS: Hear, hear!

A. BARBOUR: Speaker, there is an AI policy review under way. I did apologize and I do apologize again for using AI in this photo, not content. I used AI in a photo and I do regret it. I appreciate and I understand

artists. I am an artist – I am an artist, I understand.

SOME HON. MEMBERS: Hear, hear!

A. BARBOUR: My intent was to celebrate National Tourism Week.

SPEAKER: The hon. minister's time has expired.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Order, please!

The hon. the Member for Burgeo - La Poile.

M. KING: Speaker, last month in the wake of the Tumbler Ridge tragedy, the Deputy Premier said, in response to a question about school safety: We do audits; we're getting reports.

Can the minister provide an update on these audits and these reports and table them in the House?

SPEAKER: The hon. the Minister of Transportation and Infrastructure.

SOME HON. MEMBERS: Hear, hear!

B. PETTEN: Thank you, Speaker.

I wasn't sure I got all the Member's question, but I think I know what he's talking about, doing these audits. That's an ongoing conversation between my department and the Department of Education. Actually, the Department of Education are controlling a lot of what's happening in the school. Our department is tasked with what's being done – if they look for a camera, we install the camera, but Education makes that ruling.

There are internal conversations between both departments. They are working on tightening up security. Everyone is aware of what happened in Tumbler Ridge. I've had issues out in my own district, so we're well

aware of that situation, but they are working on it between both departments. That's about the best the answer I can give you right now.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Burgeo - La Poile.

M. KING: Speaker, recently, parents in the Codroy Valley and surrounding communities are concerned about a lack of communication from a threat towards the school community that, thankfully, turned out to be non-credible.

Can the Deputy Premier update the House on what the audits and reports state in reference to communication obligations from the Department of Education?

SPEAKER: The hon. the Minister of Transportation and Infrastructure.

SOME HON. MEMBERS: Hear, hear!

B. PETTEN: Thank you, Speaker.

I mean, I can't speak for the Department of Education; it's not my department, but I can speak for this government. If we have concerns of safety in any of our schools, they're paramount to each and every Member in this House, on this side of the House and in this entire House into the province.

We are working on it. As for details of audits, that's something I don't have my hands on, but that's in the Department of Education.

I have made it clear, as minister – and I think we've all made it clear – that safety of our children in our schools in the number one priority. We are working every day to ensure the schools are safe for all of our children, not just in the Member's district, but in all of our districts throughout the province, and we'll continue to do so.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Burgeo - La Poile.

M. KING: Speaker, we certainly agree that school safety in our communities is certainly of the utmost importance.

But if the Deputy Premier can't answer the question from the Department of Education, I would ask the Minister of Education to advise why there was no communication from his department.

SPEAKER: The hon. the Minister of Finance and President of Treasury Board.

SOME HON. MEMBERS: Hear, hear!

C. PARDY: I will certainly take that question under advisement and I will report back to the House tomorrow. It would be my pleasure to do so.

Thank you very much.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Burgeo - La Poile.

M. KING: Speaker, while I appreciate that answer as well, but this is a public safety matter and the lack of communication is certainly something that is of the utmost importance to the parents and a very, very grave concern in the area.

So I'll ask the Minister of Justice and Public Safety to advise why there was no communication from their department.

SPEAKER: The hon. the Minister of Justice and Public Safety.

SOME HON. MEMBERS: Hear, hear!

H. CONWAY OTTENHEIMER: Thank you, Speaker.

First of all, I can say that our government will do everything in our power to ensure that not only the citizens and the children and the communities in our province are safe and feel that sense of safety and security, I, too, will investigate this with the Department of Education and provide further information and report back to the House on this as well.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Cartwright - L'Anse au Clair.

L. DEMPSTER: Thank you, Speaker.

In March, the Health Minister said that the nurse practitioner program, which was initially announced as a pilot, would become the province's permanent funding model for nurse practitioners.

Can the minister confirm that the pilot program put in place by the former Liberal administration is now in fact the permanent model?

SPEAKER: The hon. the Minister of Health and Community Services.

SOME HON. MEMBERS: Hear, hear!

L. EVANS: Speaker, when I spoke in March, I referred to the word "pilot" because we are rolling it out and there will be changes. We have to make sure we address the needs of the nurse practitioners across the province and make sure they're meeting the needs of patients that they serve, Speaker.

SOME HON. MEMBERS: Hear, hear!

L. EVANS: Also, we're looking at supports, the cost, their overhead, everything that goes along with setting up a new – this is a new program. It's basically federally based. We're rolling it out.

Speaker, what we're doing is we're actually working and talking with the nurse practitioners – something the former government did not really do, Speaker. We were told that when we met with them.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Cartwright - L'Anse au Clair.

L. DEMPSTER: Speaker, we do have some questions around, if it's not a pilot, what are the details of the permanent model and were there changes from the pilot?

I would ask: Did the minister consult with nurse practitioners to discuss how the pilot could be approved or, perhaps, improved in ways to recruit more nurse practitioners to the model?

In particular, we would like to know, hearing from people I am, what is the minister's position on nurse practitioners who have asked for a clinic-based solution?

SPEAKER: The hon. the Minister of Health and Community Services.

SOME HON. MEMBERS: Hear, hear!

L. EVANS: I think the information the Member provided in her question actually answers the question about why it was called a pilot.

When you start a new program, we called it a pilot because we will make improvements based on feedback from nurse practitioners. We actually engage with nurse practitioners. When we are dealing with physicians, we actually engage with physicians. When we deal with unions, Speaker, we actually deal with the unions.

I just want to say that this nurse practitioner pilot model is being reviewed, and we're going to actually improve it based on the feedback that we get from nurse practitioners, and also from patients.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Third Party.

J. DINN: Thank you, Speaker.

Yesterday, in response to my question on early childhood educators, the Minister of Energy stated that if we shut down the oil industry here in Newfoundland there is nothing left. Now that's a pretty disheartening and dismal view of the resiliency of our people and the future of our province, not to mention an insult to the workers who drive our economy.

So I ask the minister: Will he use his own moral compass and apologize to every worker in our many industries for undermining the value of the work they do to strengthen this province?

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Energy and Mines.

SOME HON. MEMBERS: Hear, hear!

L. PARROTT: Thank you, Speaker.

I have no issue with the calibration of my moral compass – none whatsoever.

SOME HON. MEMBERS: Hear, hear!

L. PARROTT: Speaker, we're talking about a leader in the federal NDP who has clearly said they would turn the taps off. We've listened to the provincial leader say that they want to get away from oil and gas. We actually listened to the previous Member for Labrador West, one of the largest industrial areas in this province, vote for carbon tax, something that could have crippled the mines up there.

So if he wants to lecture me about the workers in Newfoundland and Labrador, I'm open all day long.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Leader of the Third Party.

J. DINN: The one thing is, they're not thinking of the future.

Speaker, I have to say that we are pleased that it took our private Members' resolution to finally inspire this government to reduce electricity rates, to take action to reduce electricity rates and I want to take credit for that. It was our PMR that prompted you.

However, this government, for the most part, dodges questions on real pressures facing people and opposing affordability measures while families struggle to heat their homes and put food on the table and pay for prescriptions.

Now, unlike the uncoded promises from the PC campaign, the buttons and love that they put forward, the New Democratic Party presented a four-year coded platform –

SPEAKER: Order, please!

The Member's time is expired.

The hon. the Member for St. John's East - Quidi Vidi.

S. O'LEARY: Speaker, during the election, when discussing climate change and the oil industry, the Premier told the media "I don't believe the two are related" and said: further exploration would not have an impact on that particular situation.

I ask the Premier: Does he still stand by the view that climate change and the oil industry are not related?

SPEAKER: The hon. the Minister of Energy and Mines.

SOME HON. MEMBERS: Hear, hear!

L. PARROTT: Thank you, Speaker.

Always a matter of convenience when you can twist someone's words around.

This party has clearly said in this House, the Premier included, lots of times, that we offer the cleanest option when it comes to oil and gas in the world. We have said that our dependence on our offshore oil and gas should continue as long as oil and gas is coming out of the ground. We've also said, unlike the NDP, that we do not want our oil and gas coming from warlords to fund wars in countries that we depend on for grains.

We support oil and gas. We support the environment. We will transition to green energy, utilizing every tool we have in our tool chest.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for St. John's East - Quidi Vidi.

S. O'LEARY: I'm looking forward to that just transition.

Speaker, even with snow still on the ground in some areas, we are already seeing fire bans due to brush fires. Last summer, workers and farmers felt the impacts of climate change and we saw lost communities.

So while the government continues to focus only on oil, I ask the minister responsible: When will they take climate change seriously and release a comprehensive climate action plan?

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Environment, Conservation and Climate Change.

SOME HON. MEMBERS: Hear, hear!

C. TIBBS: Thank you very much, Mr. Speaker.

As a former oil driller myself, we know that we have to reach a balance when it comes to climate activities, climate change and the oil and gas industry. It's something that we do on a day-to-day basis.

Make no mistake, this Premier and this government will put oil and gas and the environment and climate change – they will balance this in time to come. We are working with stakeholders presently, every single day, to ensure that we reach our goals for climate action and climate relief in the near future. We will get to a greener tomorrow, but it has to take money from our oil and gas to get there as well.

We will find that balance, we will continue to find that balance and we'll keep the best interests of the people of Newfoundland and Labrador at all times.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The time for Question Period has expired.

The hon. the Member for Harbour Grace - Port de Grave.

P. PARSONS: Thank you, Speaker.

I rise on a point of order, section 49.

Just earlier this morning in debate, the Member for Terra Nova and the Minister of Energy and Mines actually chastised the Member for Mount Pearl North for, in her debate, talking about Members who had voted in this House, when he just stood in Question Period and chastised and criticized the former Member for Lab West for how he voted.

You can't say one thing and then do the other, so I ask him to withdraw that and follow the rules of the *Standing Orders*.

Thank you, Speaker.

SPEAKER: I will take the matter under advisement and rule at a later time.

Presenting Reports by Standing and Select Committees.

Tabling of Documents.

Notices of Motion.

Answers to Questions for which Notice has been Given.

Petitions.

Petitions

SPEAKER: The hon. the Member for Harbour Grace - Port de Grave.

P. PARSONS: Thank you, Speaker.

This petition is calling for fair and equal distribution of firefighting funding, resources and equipment. The background to this petition is as follows:

WHEREAS the province recently faced a wildfire season unlike any other just last year; and

WHEREAS there were several brush fires in Harbour Grace - Port de Grave District as recent as last week;

THEREFORE we petition the hon. House of Assembly as follows: We, the undersigned, call upon the House of Assembly to urge the Government of Newfoundland and Labrador to ensure all firefighting funding is distributed to communities and fire departments well in advance of the firefighting season, and to provide fair and equal distribution of all firefighting funding, resources and equipment to all volunteer

fire departments throughout Newfoundland and Labrador.

As we know, the wildfire season is approaching. As I've mentioned, there were just several in my district which I represent just last week and the week prior, as well as other districts here throughout the province. Again, we faced devastation last year in many parts of the province, in particular on the North Shore in Conception Bay North where many resources and many departments were attending that blaze, not just in that district, but, of course, across the entire province, including all departments in my district, as well as Holyrood.

We know that parts of Holyrood were evacuated last year, so obviously climate change is real. Wildfires are not something that happen in other provinces, they're happening in here and they're starting now. I call on the minister to – we do have our funding announced just recently for FireSmart programs. I mean, we all know that they need bunker gear. I'm getting calls to my office about the bunker gear that is required to keep these people safe. These people put their lives on the line. They are not political. They're out, of course, at the ready to answer the call 24-7, to represent each and every one of us and to keep us and our communities safe.

I'm certainly calling on the minister to get out and to equip these people as they are going into this wildfire season and to distribute our resources fairly throughout the province.

Thank you, Speaker.

SPEAKER: The hon. the Minister of Forestry, Agriculture and Lands for a response.

SOME HON. MEMBERS: Hear, hear!

P. FORSEY: Thank you, Speaker.

It is actually a good petition and it's something that we're talking about. We are ready for this year's fire season, and we have been. I'm glad she brought up that we are working with communities. We just did the Wildfire Prevention and Mitigation Program and we were able to put out to 58 communities, I do believe, with \$2.26 million in training. We continue working with the volunteer fire departments and our communities.

Mentioning our volunteer fire departments, this is Volunteer Week across the province, I certainly would like to say thank you to all our volunteers.

SOME HON. MEMBERS: Hear, hear!

P. FORSEY: They did a great job last year when we needed them. They're there always when we need our volunteer firefighters, so thank you and thank you to all the volunteers throughout our province.

I'd like to extend another thank you to the Transportation Minister and the people at TI for getting our waterbomber back in the air for this year's fire season.

Thank you very much.

SOME HON. MEMBERS: Hear, hear!

Orders of the Day

Private Members' Day

SPEAKER: Given the time of the day and this being Private Members' Day, I now call upon the Member for St. John's Centre, Leader of the Third Party to present his motion.

J. DINN: Thank you, Speaker.

WHEREAS the cost-of-living crisis has put enormous strain on household budgets, because wages have not kept pace with inflation; and

WHEREAS this situation puts unprecedented strain on working families as they try to cover the cost of essentials like food, heating and electricity; and

WHEREAS the price of electricity on the Island Interconnected System has risen by about 25 per cent in the past five years; and

WHEREAS the new policy at Newfoundland Power is to cut people off from service if they cannot pay – even in the dead of winter– offering customers little leeway and no mercy; and

WHEREAS the majority of executive pay at Newfoundland Power comes from money paid directly by customers; and

WHEREAS it is morally indefensible for the providers of a basic monopoly service – whether public or private – to make a profit off the misery of those they service;

THEREFORE BE IT RESOLVED that this hon. House urge the provincial government to introduce amendments to the *Public Utilities Act* to cap the salaries of Newfoundland Power executives at rates comparable for deputy ministers, and mandate that any funds provided for bonus pay come from shareholders rather than ratepayers.

SPEAKER: Can I get a seconder for that motion?

J. DINN: Seconded by the Member for St. John's East - Quidi Vidi.

SPEAKER: Thank you.

Proceed.

J. DINN: Now, I see no time on the clock, Speaker, so I'm assuming I've got unlimited time, which is fine with me. I was going to wait until I got the thing read before I started.

SPEAKER: There you go.

J. DINN: I thought it was 15 to start off – no?

AN HON. MEMBER: (Inaudible.)

J. DINN: Okay (inaudible).

I'll start by reading a number of salaries of the payouts of the top three executives and their \$927,800, and that's made up of \$414,000 bonus; \$572,000 for another person; and \$572,000 for the third executive. The total compensation package of \$2,071,800. If I include the CEO of Fortis, which we're not talking about here, it's \$17.3 million for his take home.

I bring this up because if you look at minimum wage, the minimum wage increased recently to \$16.35. So if you're working 40 hours a week, 52 weeks a year, if you are lucky enough to get that, then you're looking at basically a total salary of \$34,008. Still barely above enough to make a living. Those salaries, that's 61 minimum wage jobs of people who are struggling to pay their electricity bills. If you are looking at people who are on the poverty line, you're looking at that represents 80 people, families: 40.

There are significant people – and I'll start this off by referencing those and realizing that there's a contrast here. Ultimately, this PMR is about ordinary people. It's about putting people first and people who live and struggle on as a result of the decisions that executives make, who basically are focusing on the shareholders and not on the customers.

We see there's a recent report on Killam Apartments REITs and you can see the same thing. The top CEO earned \$2.94 million, a 6 per cent pay raise, and what did he get it for? He was rewarded for keeping the debt under 42 per cent and achieving a 6.1 per cent net operating income. In other words, the focus of the executive is really going to be about making profit for the

company and not necessarily the situation facing ratepayers.

It's a reminder then that NL Power exists to serve the people of the province, and executives need to be very much aware of this when they're making decisions. I know my office, in the last several years, we've had over 30 people alone who faced cut-offs. That's just in our district. We've had not-for-profits approach us who find themselves now that Newfoundland Power has issued cut-off notices a lot sooner. Rather than waiting three months, they're going a month or two, and they're forcing not-for-profits to try to pick up the slack.

We know that there's an irony, and the irony of this is that we spoke to a number of Newfoundland and Labrador employees, people who go up in the lines and power lines, they're the ones that get stopped if they're stopping in for a coffee or whatever else, who get the gears from people about the rate increases, even though they're the workers. What they said to us is that I wish people would realize we don't make those decisions; it's the executives, the ones who are the furthest removed from the people.

We know that workers struggle to get increases. I think the minimum wage increase amounted to 2 per cent, that's what it amounted to. That's certainly not enough to keep up with the rate increase that Newfoundland Power has been demanding over the last few years.

So we know that they sought a return – I think they were looking for a return of 10.6 per cent. They got 7 per cent and it's been reduced now significantly because of the action the government was forced to take. And I thank them for that. They sought this increase to boost their return on equity to make the company more profitable. Again, the motive is profit-driven.

Probably the most alarming part of this, of course, is that at one time there was a policy that Newfoundland Power would not

cut customers off between November 15 and April 15. This policy was quietly revoked, and now they proceed to cut customers off, even in the winter, as long as the temperature of the day following termination of service does not fall below -5 degrees Celsius.

Folks, that sounds good on paper, but when you have a person or a family calling because they can no longer heat their homes, through no fault of their own, it is tough in the wintertime. It's going to impact their health and well-being and their ability to stay housed.

So what we're proposing here – in the four minutes, I'll end with this – this has been done. This is already done. This is not new. The PUB regulates this. It can easily be done, but here is the legislation that we're calling for government to amend, the *Public Utilities Act*, to cap executive salaries at Newfoundland Power, comparable to a deputy minister in the provincial government, to mandate any funds for bonus pay come from shareholders rather than ratepayers, and we propose that doing so, through legislation identical to what is passed by an NDP government in Nova Scotia in 2012.

At that point, Bill 97, the *Fairer Power Rates Act*, included several provisions but there are two in particular that amended the *Public Utilities Act* to include changes that this PMR has called for. Their act now reads, section 64B(8), "Nova Scotia Power Incorporated shall not recover any rate, charge or fee approved by the Board (a) any bonus or incentive compensation; or (b) any other remuneration, except remuneration that is prescribed by regulations, paid to an executive employee of the Nova Scotia Power Incorporated as identified in an approved report or determined by the Board."

"The Governor in Council may make regulations (a) prescribing that remuneration of an executive employee of

Nova Scotia Power Incorporated that Nova Scotia Power Incorporated may recover from a rate, charge or fee approved by the Board, which remuneration must be derived from the pay plan, as established from the time to time, used for deputy ministers in the public service of the Province.”

It’s important to note, Speaker, that all three parties, NDP, Liberal and PC, supported these parts of the legislation. So what that means, if nothing else, it’s about fairness; I guess, if nothing else, it calls to remind those at the top level, those who don’t have to worry about whether they can heat those up or put food on the table and so on and so forth, realize that their primary allegiance is to the people who depend on their power, who access the service, not necessarily the people who are the shareholders themselves. If there’s going to be a bonus, it should come from shareholders, from those profits, and not necessarily from ratepayers or included as part of the rates.

Now we have consistently put forward measures or ideas to reduce home heat electricity. One was to remove all the HST from all forms of energy, not just electricity. Here’s an opportunity, if nothing else, to send a clear message to Newfoundland Power that you can do better.

We’ve seen already that when there’s political will that a government can act. We saw in their announcement today, on the same day that we’re going to debate this PMR, that they decided to actually reduce the electricity rates on July 1. Well then, there are a lot of things we can do; that gives me hope. That gives me hope that maybe here we’re going to see that unanimous support of this measure as well, I would assume. Otherwise, this really is theatrics as well.

We’ve got an opportunity here to do what Nova Scotia did and send a message to the corporation, to Newfoundland Power, and to make sure that any bonuses that are paid

for performance come out of their pockets and not out of the ratepayers’ pockets.

Thank you.

SPEAKER: The hon. the Minister of Energy and Mines.

SOME HON. MEMBERS: Hear, hear!

L. PARROTT: Thank you, Mr. Speaker.

It’s always a pleasure to stand in this House and debate any bill that comes forward.

As the minister, I get to talk to Newfoundland Power quite a bit. I think everyone in this room recognizes what both Newfoundland Power and Fortis have done for us as a province when it comes to charities they’ve supported and initiatives they have taken up, certainly in the last 10 years. I believe Newfoundland Power and Fortis are well over the \$10-million mark to great causes, so hats off to them for that.

Obviously, that doesn’t help the ratepayers but, certainly as a province, they are a good corporate citizen when it comes to that.

Ironically, because I have daily conversations, I asked Newfoundland Power how often they have heard from the NDP on this issue. What I was told is that Newfoundland Power actually reached out to them last spring and asked for a meeting, which they never had a response to. Then I was told, after a second attempt and there was a meeting set up that was cancelled, they never took it upon themselves to schedule any future meetings. They have not received any direct inquiries specifically from the NDP, which is a bit shocking given the content of this PMR.

So as you talk to the utility itself and you ask questions – and I read the PMR – one of the things that caught me as the MHA for the District of Terra Nova is that we always get inquiries from individuals who, through no fault of their own a lot of the times – but

sometimes it's just people who don't pay bills, which is a reality in the world – are getting cut off.

I can tell you, I have never had a customer lose their electricity in the winter when the temperature is below zero, as per the policy. I reached out to Newfoundland Power this morning, and they informed me there is no change in their policy when it comes to power cut-off. As an MHA, we have consistently had good luck when dealing with Newfoundland Power, trying to find payment plans and work things out for individuals to keep their power on.

Now, I'm certain that there's an exception to every rule and not every individual would call their MHA's office looking for help in order to get this done, but I can tell you, when they've called our office, we've had good success. That's over the last six years.

I'll stress again, Newfoundland Power has had a long-standing policy that, in the winter months, when the temperatures are consistently or regularly below zero, they do not cut electricity off because they understand what it means, not just to the individual for electricity. They understand what it means to the communities and everything when it comes to the water going to the house and all the other things associated with keeping the power on – firefighting ability, all that kind of stuff. They are very, very steadfast in the fact that they don't do that.

When we met with Newfoundland Power on December 8, Gary Murray, the CEO, and staff told us there were no disconnects whatsoever last year between November 15 and April 15. So, while I respect the essence of this PMR, I think that it's important that we understand that we're getting this right, that it's factual and it's based on things that are realistic. I'm certain, as an MHA, you hear from people all the time that, perhaps, may not deliver the full sense of what that story is.

Speaker, it's always a pleasure to stand here, and what I will say is that Newfoundland Power has a long standing in this province, and they work close in hand with Newfoundland Hydro. We have a Crown corporation and we have a private entity. So that the general public understands, Newfoundland Power is not a Crown corporation. It is owned by its shareholders. It is part of the Fortis group; \$75 billion I think is the value. They're in the top 15 of all power suppliers in North America.

It's quite an amazing feat when you think about a company that originated right here in Newfoundland and Labrador. It's spectacular when you think about it. I mean, it puts us on the North American map when it comes to our ability to operate in other jurisdictions with this type of a utility. So it's a big deal.

They have come consistently in meetings with my office and said that they understand the strain on the Newfoundland ratepayer. They get it. They are consistently looking for ways to adjust and cut and make this right. The PUB is who directs all of this to happen.

So when a rate application goes in, for the general rate, the GRA I think it is, that has to go in at a certain time, and it's based on a certain amount of facts. It's not them demanding something. It's them going in and trying to demonstrate what the cost is, the total envelope and the PUB decides. The PUB regulates every bit of it. The PUB is the oversight for it for the province. It's regulated by legislation and that legislation is very clear. Can we change the legislation? I think perhaps we can.

But what I would say is that, as a House and a group in here today, if we are going to undertake something like that – there are parts of this that are misleading, as I just indicated with regards to power shut-offs in the winter and stuff – we need to make sure that we are 100 per cent certain that we have it right.

So I think this debate here today may help us get to that point. I mean, we're in here today, we're going to listen to people from both sides, and I think everyone certainly has a different experience when they deal with Newfoundland Power.

It's funny, when all the rate hike conversation was happening back in January, I had a gentleman come to me and he was talking about how much his power bill has gone up on equalized billing. I put in heat pumps and my bill has gone up. I said: Are you doing anything different? He said: No, it's been there a year and I just got notification that it's gone up. So my question to him was: What did you do last summer? Did you utilize your air conditioning? He said, yeah. I said: Well, did you have air conditioning prior to putting in your heat pumps? He said: Well, no, but what different would that make? You pay more, actually, I think. What I'm being told is that you pay more for the air conditioning to work than the heat. So the who people are operating the heat pumps and their rates have gone up, their monthly billing, they don't understand why if they are on equalized billing.

So that is a part of it. I think the number was somewhere around – it's less than 20 per cent of ratepayers are on equalized billing. Newfoundland Power would prefer everyone to be on equalized billing because it adds lesser of a strain for the individuals. It gives the company, I guess, the ability, from a cashflow standpoint, but it also eliminates the surprises when someone – you know, when the weather gets harsh in December or January and their bill jumps from \$240 up to \$600, which is a reality. Unfortunately, it's a reality.

So, Speaker, this is, in essence, I will say a pretty good PMR. What I would say is I'm going to rise and propose a friendly amendment to this motion. The intent of this motion is clear, so I'm clear on it. To ensure fairness for ratepayers and accountability within our regulated utilities, that is an

objective we can all support and I think everyone in this House wants to find a way to support it. However, decisions of this magnitude should be grounded in solid evidence and clear understanding of how other jurisdictions are managing similar challenges. Electricity systems across Canada differ in structure, regulation and cost drivers and we owe it to Newfoundlanders and Labradorians to get this right.

I really do believe that we need to get this right and I think it's something, as a House and certainly as a party, we've committed to undertake. So we're looking at a way to not only accept the PMR but we're looking at a way to ensure, as a House and as a group of people in here, all 40 of us, that we have it right and that we can go back to the ratepayers and say we have done our due diligence, we understand where this is. This is how we came to this conclusion.

So what I am proposing is pretty simple. I move, seconded by the Member for Harbour Main, THEREFORE BE IT RESOLVED that this hon. House urge the provincial government to – and after the word “to,” we add: complete a jurisdictional scan respecting power bills/rates, and also complete the required research related to suggested, and we delete the word “introduce”. It would go on to say: amendments to the *Public Utilities Act* to cap the salaries of Newfoundland Power executives at rates comparable for deputy ministers, and mandate that any funds provided for bonus pay come from shareholders rather than ratepayers.

So as I say, I move that amendment, seconded by the Member for Harbour Main.

SPEAKER: We're going to take a short recess to review the amendment, determine if it's in order and we'll be back as soon as we can.

Recess

SPEAKER (Lane): Order, please!

I've considered the proposed amendment and I find the amendment is in order.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Mines and Energy, you have a minute left there, I think.

L. PARROTT: Thank you, Speaker.

Speaker, as I said in the preamble before I presented the amendment, is that we consider this to be a friendly amendment and we think it only solidifies the Member's PMR that they've presented today. So we would encourage everyone in the House to support the amendment, to allow us to carry forward with the work that should be done before anything like this is ever carried out.

I'll leave it at that and we can vote on it and move forward.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Conception Bay East - Bell Island.

F. HUTTON: Thank you, Mr. Speaker.

It is a pleasure to rise to speak to this private Member's motion, resolution, presented by the Leader of the Third Party. I think at the crux of everything that we're discussing here, not just today with this PMR, but with everything, it's about the cost of living. It seems to be what most people in this province and if not across the country, around the world, are talking about these days, is the cost of living, the increased cost of just about everything.

I can't really name anything that's gone down in price in the last little while. As an

MHA, just yesterday, I received an email from a constituent who said that his power bill in his family home had gone up by \$220 for one month from the previous month. He had done nothing different. The weather, obviously, we've just come through a very harsh winter.

I had an email from somebody else who had a vacant rental property in St. John's and the power bill was \$300 more this January than it was last January when four people were living in that rental property and the heat was kept at an acceptable level, not turned off. There was no dryer going. There was no washing machine. The heat was kept at 17.5 or eighteen throughout the property while it was vacant and the bill went up by \$300. There was all this media coverage about people who were upset that they hadn't done anything differently in their homes in the last month or two, during our very harsh winter, but that their prices had gone up.

Like the minister opposite had referenced, people who are on the equal payment plan throughout the year and if they have mini splits put in, there is a cost associated with having your air conditioning go in the summertime for a three- or four-month period or maybe a two-month period, if you will, when the weather gets really hot. There is a cost associated with that, and while they are more energy efficient, there is a cost associated with cooling homes as well.

As I mentioned, I think that at the crux of this – and one other quick anecdote from my own constituency. I have somebody now in my constituency who is dealing with a power bill that is several months behind, and just last week I had to phone somebody at Newfoundland Power to talk about giving that person an extension because there was a cut-off notice delivered to their home.

The constituency assistant who works in my office is continually getting calls from people who are concerned about the cost of heating and how they can perhaps get help.

There are some emergency funds. Sometimes they are through Newfoundland and Labrador Housing Corporation, local church groups – we've availed of those in the past to try to help people over a hump. But the hump just keeps getting bigger and bigger and bigger.

While there are many parts of this PMR that I do support wholeheartedly, there are others that are somewhat questionable, but I agree. I mean, we've seen rates go up 25 per cent in the last five years. The cost of everything else, there was the old supply chain excuse for why a two by four doubled or a piece of plywood or whatever through COVID. Then the prices did go down a bit, but not back to where they were. Very few things in this world go down in price anymore.

The cost of doing business is very expensive. When you talk about Newfoundland Power or Newfoundland and Labrador Hydro or Fortis, you're talking about companies that have a lot of people working for them, they make a lot of money, and the people who run them make a lot of money. They do comparisons to figure out what they're going to pay these executives.

I think while we live in this age, supposedly, of privacy is paramount, we know more about each other now than we ever did. People post online what they have for lunch. If you're promoting a restaurant or something, that's a good thing. But, I mean, we know everything about what people make, their salaries. Twenty or 30 years ago, that was not the case.

But, at the end of the day, I think this boils back down to the cost of living and what people can and cannot afford. One thing that is a necessity in a house or in an apartment or wherever you live is heat and light. I think I referenced this a little while ago. During my own campaign back in September, early October, I literally left a house in my district that was about – I don't know how much it was but it was quite

expensive, maybe a couple million dollars and less than a two-minute drive away, there was a gentleman who had no electricity in his house. He was off the grid. Not because he wanted to be, because he had no choice and was burning wood to heat the home and had kerosene lamps for the evenings. He seemed fairly happy but would prefer to have electricity, but the cost of it was just prohibitive for him at that point in time. So there is that disparity.

Again, this goes back to the crux of what we talk about with the Future Fund, or we talk about with whatever, it's about what people can and cannot afford right now.

Whether or not somebody at Newfoundland Power takes a \$200,000 or a \$300,000 pay cut, today or tomorrow or whenever, or if we limit the increases or the bonuses, which optically are not great, is it going to allow the provincial government to bring the price of electricity down? Now, there was the announcement today on the rural rate alteration of \$45 million, which brings – you know they asked for a 10.6 per cent increase per kilowatt hour, settled on a 7 per cent through the PUB and now it's going to be 2.5 per cent, I think, is the right number, which is great.

It's nice to hear that there is not going to be that bigger increase that we anticipated but at the end of the day – and I'm sure the Finance Minister opposite who listens intently when we speak, is grappling with how we are going to deal with, in four years' time, when we need \$500 million – and I'm not getting political about this, but the fact is that without rate mitigation, that's going to be an even bigger problem.

We do have to deal with what we're dealing with today, so that people can afford to live and to enjoy their lifestyle, for which many of them have worked very hard and to be able to keep their home. I mean, again, this was another thing I encountered several times during the campaign. When you're going door to door, when you bump into

people in the local stores, gas stations, wherever in my community where people say, okay, I'm 73 and I live in the family home with my wife. The kids are moved out; we'd like to go somewhere else but we can't afford it. We own our house, but if we sell this house and try to buy something smaller, it's going to cost more and then we'd have to end up getting a mortgage. They're on a fixed income now because of their pensions or what have you and they're in a bit of stuck situation where they can't move somewhere else because they can't afford to do that. That concerns me.

It concerns me, as well, in my own home, that I know that if my bill were to double in four years for electricity, that would be a problem, as I'm sure it would be for a lot of people, not just in this House, but across Newfoundland and Labrador. So that \$500 million a year for rate mitigation is a large part of this that we have to consider and always keep our eye on the ball.

I said this yesterday during the chat about the Future Fund, the average person in this province is not sitting down today and worried about what the president of Newfoundland Power makes or whether or not the Future Fund is going to be there. They're worried about whether or not they can put their kid in hockey, and if the team has to go Gander for provincials or the Easter tournament, where are they getting the gas money? They have to rent a hotel room for a couple of nights. You're on the road so you're buying food. All of these things are super expensive for parents.

Then there are folks who don't do any of that stuff and they just stay at home, like the gentleman I referenced who is facing a cut-off. His bill is four months behind. How is he ever going to get over that hump when he's on a fixed income now at 72? Whether or not the president or the CFO of Newfoundland Power take pay cuts or we restrict that, my focus would be more about the cost-of-living crisis that we are facing, all of us, and how we can help people spend

less to keep their house warm and to keep the lights on.

The minister referenced, as well, Newfoundland Power, Fortis and Hydro as good corporate citizens. In my media days, when I worked in the Premier's office and as an MHA, I did see them support many things, and we want to make sure that those companies stay here in Newfoundland and Labrador. They are headquartered here. Fortis could be headquartered anywhere. Newfoundland Power obviously is here, and Newfoundland and Labrador Hydro, but we want to make sure that those people stay here.

They contribute to the community and, while it is difficult to square somebody having a \$220 increase on their power bill when they only make \$38,000 a year between them and their spouse in their pensions and somebody who's making \$940,000 a year, we want to make sure those companies stay here. They're important to the tax base, first of all, and the jobs that they create here. It's good to have those folks. They sponsor teams, and I see this online from time to time –

SPEAKER: Order, please!

The hon. Member's time has expired.

F. HUTTON: Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Lewisporte - Twillingate.

SOME HON. MEMBERS: Hear, hear!

M. BUTT: Thank you, Speaker.

I'm pleased to rise here to speak on this motion today. I want to begin by a very simple point: People expect fairness in the system that produces their electricity bill. That is a basic expectation. They expect fairness because electricity is essential.

They expect fairness because they cannot just opt out of it. They expect fairness because, when costs go up, they feel it immediately.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

I don't think the Member's mic is on. Okay, continue on and try to point the mic towards

—

M. BUTT: Okay.

They expect fairness because, in a province like ours, where power is part of a daily life in every season, ratepayers want to know that what they are being asked to pay is being properly scrutinized. That is a fair expectation. That is a legitimate public concern. I think every Member in this House should acknowledge that upfront.

Where I part company with this motion is not in the existence of that concern; I part company with the notion on whether it actually offers a sound answer. The motion says government should cap Newfoundland Power executive salaries and require that any bonus pay come out of shareholders rather than ratepayers.

Now, I understand that might sound appealing when first heard. It sounds direct. It sounds tough. It sounds like standing up for the public, but when you look at the actual facts and the actual structure of the issue, the motion is not clearly as solid as it sounds.

The first reality we have to deal with is that Newfoundland Power is a private company. It is not subject to government compensation structures. That is not some technical loophole. That is a central fact, because the motion is written as though government can treat Newfoundland Power like it is part of a provincial public service. It is not. It is a private regulated utility. It means the relationship between

government and Newfoundland Power is not the same as the relationship government has with its own departments, agencies and Crown entities. If Members start from the wrong premise, they are going to end up with the wrong solution.

The second reality is that Newfoundland Power does not simply decide on its own of what customers will pay and then pass those costs through untouched. The process is clear that all customers' rates, including cost recovery related to executive compensation, are reviewed, tested and approved by the Public Utilities Board through a public regulatory process.

Newfoundland Power cannot recover costs from consumers without the PUB's approval, and that matters a great deal. If the real issue is what ratepayers are being asked to pay for, then the role of the Public Utilities Board is at the very centre of this discussion. The process matters. The scrutiny matters. The public review matters. Any meaningful debate about ratepayer protection has to start there. But the motion does not really start here. Instead, it jumps quickly to a proposal that sounds satisfying but does not do enough work to reflect the system as it actually exists.

Members should be cautious about turning this into a centrepiece of affordability discussions as though it was one of the main drivers of people's bills, because if we're serious about helping ratepayers, then we should be serious about the parts of the bill that have the biggest effect on what they pay. That is where the House should be focusing. That is where our government should be focusing. That is the difference between a real affordability conversation and a symbolic one.

This House is being asked to pretend legal and regulatory structure is simpler than it is. It means this House is being asked to support measures like likely practical effects on material before us. It appears quite limited compared to the broader problem of

electricity affordability. That is not a responsible basis for support. I think people in this province want government Members to acknowledge pressure when it exists. They want us to scrutinize the system; they want us to ask the hard questions, but they want us to be careful about pretending that every sharp line in a motion is the same thing as a real solution. It is not.

The real work of protecting ratepayers is harder than that. It involves rate-setting framework. It involves the regulator. It involves transparency. It involves a broader compensation of the bill. It involves focusing on measures that will genuinely help households and businesses, not just measures that are easily explained in a political debate.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for Burgeo - La Poile.

M. KING: Thank you, Speaker.

I'm very pleased to stand today to speak to the private Member's motion introduced by the Leader of the Third Party, and it's certainly an important topic, I think, overall, about the cost of living and the effects of electricity rates on the ratepayers of Newfoundland and Labrador.

First, I would certainly start by thanking the crew of Newfoundland Power – especially this past winter – who are out in the elements, restoring power when the power goes out as quickly as they possibly can. They do such tremendous work, and I just want to put out a round of applause there for those folks.

SOME HON. MEMBERS: Hear, hear!

M. KING: I know it was a very challenging winter in my district. There was a lot of

times that the power was going frequently, and I don't have a generator or anything at my house, Speaker. So a lot of times I had to leave myself to make sure I could stay in contact with the folks to make sure I could provide updates to the residents of my district. But I certainly, as I mentioned, just want to give a thanks to those folks for the work that they do.

But, Speaker, I think to the residents of this province, it's so important, as mentioned earlier, to acknowledge that pressure does exist, and I think the Member for Lewisporte - Twillingate just said that. I've stood in this House on multiple times since being elected and talked about the significant increases in costs that have been faced by residents not only in my district, but across the province, of course, with their electricity bills. They've seen doubling and tripling of costs to a lot of the bills.

I gave some examples earlier in this session, but I certainly want to give some more to provide context to the debate here today. You know, I had folks reach out to me that said – this is in the context of 2025 – the power bill is \$190 in November, \$350 for December; \$140 for November, \$435 for December; \$198 for November, \$458 for December.

That is certainly a significant increase, and a lot of times it's hard for ratepayers to understand where those increases are coming from. Yes, they understand that the rates are going up in July, as we've seen this past year. We've seen explanation from the utility about the lowering of temperatures and the wind and the weather that creates a significant impact.

But it goes back to the reliability and the trust that ratepayers have in the utility as well. There's a perception with the meters especially, and the reading of meters, that they're not getting an accurate reading. That's the opinion of the residents. That's what they've expressed to me. So they're doubtful on why their bills are going up. It's

hard for them to understand the reasoning why that's happening.

I think it's incumbent on us and the utility. I would certainly encourage the utility and the Public Utilities Board actually, all working together, to look at this matter, to look and investigate these matters, to make sure that everything is working properly. Some things may be wrong. Some things may not be working. So, you know, proper investigations into these matters to make sure that the public, the residents of this province, the ratepayers of this province have trust and reliability in the service that is being provided to them.

We know that the power bills usually go down this time of year with summer incoming and people tend to not notice it as much, but with another winter coming again, if we see more increases, more costs to people, I mean, there's a lot of pressure – I've mentioned this a number of times: seniors throughout our districts on fixed incomes, families with children, bills just skyrocketing out of nowhere one month to the next.

These are things that people need to budget for, of course. They need to make sure their bills are paid so the power doesn't get cut off but, as I mentioned, they want to have trust in the utility. I think it's incumbent on the utility, the Public Utilities Board, to provide that trust to the people of the province. I think that's something that we should be urging the government to do as well.

Something else that I've brought up a number of times that we should be urging the government, I would bring up today the announcement that seemed to be very well timed, as the Member for St. John's Centre mentioned today, from the government on the \$45 million credit from the Rural Rate Alteration account to offset the upcoming electricity rate increase, which is very welcome, Speaker. Anything that the government will do to lower costs for the

people of Newfoundland and Labrador, I would absolutely support. I've said it a number of times. We want to provide those supports to people with the challenges that they face with affordability.

But something, as I got up and stood up here multiple times on, that the government can take action on immediately, that is in their control, is removing the provincial sales tax off electricity bills. We have heard from multiple people that this is something that will help them lower their costs. I certainly want to continue to urge the government to take action on that matter. That will provide a significant decrease for those folks.

Applying this money, while it is good, it's not new money. This is not new money. This was something I know that was being worked on by the PUB and by the utilities. This money was held back in case it was needed for rate mitigation. So I'm pleased to see this action being taken, but it's to be understood by the public, this was something that was being worked on. This was something that was there to use for rate mitigation, so it's not new money. It's not something new that's being introduced, but removing the provincial sales tax is something new that the government can absolutely do to help the ratepayers of Newfoundland and Labrador.

Speaker, the amendment that was proposed by the government, I guess I understand what they're trying to do, but the research and stuff is very simple. I have the research done here of some of the things that they're looking for. The Canada Energy Regulator released a report earlier this year outlining the average rate for consumers across Canada with Newfoundland ranking eighth.

So there are a number of rates here, and I can certainly go through them: Quebec, 8.29; Manitoba, 10.95; British Columbia, 13.19; Yukon, 13.61; New Brunswick, 15.2; Nova Scotia, 16.10; Ontario, 16.45;

Newfoundland and Labrador, 16.95; Saskatchewan, 17.89; Alberta, 18.71; Prince Edward Island, 19.81; Northwest Territories, 25.52. So that's research that's already done.

We look at different jurisdictional scans on executive pay rates. I have some information here: Northwest Territories Public Utilities Board directed Northwest Territories Power Corporation to cut planned increase to the management salaries when they submitted an application to increase the rate by 15 per cent. In March of 2026, Nova Scotia Power were also told to reduce executive salaries and new hires. In 2023, New Brunswick Power executive's CEO salary was between \$600,000 and \$624,999. They took a pay cut there. BC lists three power utilities on their executive compensation disclosure.

There is a number of research already done on what they were asking for in the amendment, so I'm not really sure what the purpose of the amendment was, I guess, to this resolution that was being presented when a lot of that information is already available for the public out there. It was quickly done here for the PMR this afternoon. I think the Canadian average is 16.06, Speaker, and 16.95 is ours. So we're almost there on the average.

But, as I mentioned, any opportunity that we can review the utility, work with other agencies – I've mentioned the Consumer Advocate as well. The previous Consumer Advocate, when I was bringing this attention about electricity bills and a lot of folks – you know, I encourage folks in my district to also reach out to the Consumer Advocate. The previous Consumer Advocate saw that it was important and felt that an investigation should have been done as well.

He also mentioned the use of smart meters, and how smart meters is something that we could be doing as the lowest-rate option for people to lower those costs and to provide more reliability. I think these are the things

that we should be focusing on and helping to make sure that the ratepayers have that reliable service and that cost-effective service.

Speaker, I mentioned this previously in my petitions as well. I haven't been able to set up a time yet, but I am looking forward to speaking with the new Consumer Advocate, because I believe that role is extremely vital to the people and the ratepayers of Newfoundland and Labrador to know that someone is also there in their corner because it all is very complex.

The Public Utilities Board, the utility, it's a very complex issue, a very complex situation that you're faced with there. I know the Minister of Energy and Mines spoke about meeting with Newfoundland Power. In my previous career, I was in the previous department of Industry, Energy and Technology, and I held numerous meetings, of course, with the executive there and Newfoundland Power was part of the meetings there. I know that the work that they do is certainly important. But that work needs to be held accountable, that work needs to be made sure that the ratepayers of Newfoundland and Labrador are getting that reliable service.

I think there are a number of things that I've mentioned already that the government can immediately be doing, so I certainly want to continue to encourage them to do that. Any way that we can lower costs for the people and ratepayers in Newfoundland and Labrador, especially in these challenging times, is something that I will certainly get on board with and I know that other Members on this side of the House will certainly get on board with as well.

So I want to thank the Member for St. John's Centre for bringing this to the floor today in a private Member's resolution. It's certainly an important issue and one that I'm sure that I will continue to advocate for on behalf the ratepayers of Newfoundland and Labrador.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Minister of Justice and Public Safety.

SOME HON. MEMBERS: Hear, hear!

H. CONWAY OTTENHEIMER: Thank you, Speaker.

I'm very pleased to be able to have the opportunity to speak to the private Member's resolution presented in the House this afternoon.

First of all, Speaker, I would like to give a little bit of history, if I may, just for the benefit of people in the public who may be watching here today, at home, and just stress some of the importance of the Public Utilities Board.

That's been in existence since 1949, and the *Public Utilities Act*, for which the Department of Justice and Public Safety is responsible, it makes it clear that the board is independent. It's an independent regulatory body. I think that's a very important point for us to recognize, as we go forward and discuss this important PMR that has been presented today.

I'd also like to point out that the board is responsible for the regulation of electric utilities in Newfoundland and Labrador. Their role is to ensure that Newfoundlanders and Labradorians are charged just and reasonable rates while receiving a safe and reliable service. It has responsibilities related to gas price setting, automobile insurance rates as well. We know, as of late, in the last number of weeks, that there has been much discussion and concern regarding the price of fuel but, today, this PMR relates to electricity rates primarily.

Furthermore, with respect to the Public Utilities Board, there's an awareness that

they may conduct public hearings. They can have technical conferences, stakeholder meetings. These are all parts of their mandate. They have compliance monitoring, audits, technical reviews and investigations. So they have a robust role to play in the system. The board are quasi judicial and that means that while it's not a court, in essence, it's acts in a manner that is similar to a court.

To be clear, orders issued by it are legally enforceable and they can be appealed to the Supreme Court of Newfoundland and Labrador, Court of Appeal.

So when we look at the board, in terms of the process that's involved with the Public Utilities Board, they consider what's called general rate applications. These applications come from electric utilities in our province. It's an open, transparent process and it essentially undertakes to review all the applications that comes before us.

As has already been mentioned, under the *Public Utilities Act*, we have the Consumer Advocate and the Consumer Advocate may be appointed to represent the interests of domestic and general service electricity customers in response to the applications that are made by the electric utilities.

The Consumer Advocate would represent electricity consumers in applications or hearings before the board. So the Consumer Advocate also has a very crucial and important role to play.

Speaker, finally, I'd like to just make a couple of points about Newfoundland Power. A little bit of history with respect to Newfoundland Power and the role that it has played in our province, and it's very important. Newfoundland Power traces its roots back to St. Johns' Electric Light Company founded in 1885 by local business people, not the government.

All common shares of Newfoundland Power are 100 per cent owned by Fortis Inc., which was formed in 1987, when private shareholders of Newfoundland Light and Power Company voted to create a holding company. Newfoundland Power is primarily a distribution company. It purchases most of its power from Newfoundland and Labrador Hydro. Because Newfoundland Power is a wholly owned subsidiary, it's not stand alone. It's not a stand-alone public company. Rather, the ultimate shareholders are the investors. They are the investors; they own the stock in Fortis which is a publicly traded company.

What does that mean when we talk about a publicly traded company? Their shareholders are primarily the owners of the company. They buy the stocks held in the corporation on the stock exchange.

Members of the general public in Newfoundland and Labrador can buy and sell shares in Newfoundland Power's parent company, Fortis, at any time.

So any requirement – and we have to be mindful of this as well – that funds for bonus pay come from shareholders would impact people who own shares in Fortis. I think that is important to acknowledge and would perhaps likely include as well many Newfoundlanders and Labradorians.

But I think what is very interesting and important to note here is that any issues about Newfoundland Power can be addressed during any hearing or any other process related to that general rate application that the board considers. I think that's important to be reminded of that option or that availability for people.

Under the legislation, the board shall have the general supervision of all public utilities. It may make all necessary examinations and inquiries; keep itself informed as to compliance by public utilities with the law; and shall have the right to obtain from a public utility all information necessary to enable the board to fulfill its duties.

So there's a robust hearing process, Speaker, to determine electricity rates in the province, and there is an in-depth review of any factors that affect any decision that the board makes. So that's just by way of background, and I think that it was important just to lay that foundation.

I want to speak to the actual PMR. As the Government House Leader indicated, and I agree with him in terms of the essence of the PMR, it is good in its essence in terms of the clauses identify the affordability issues that Newfoundlanders and Labradorians are facing today. We recognize this, as the government of the day, because that is one of the most important pillars of our government is to address affordability issues.

SOME HON. MEMBERS: Hear, hear!

H. CONWAY OTTENHEIMER: So I can say that, with respect to this, it is not just the Leader of the NDP and the Opposition that is concerned about these issues of affordability and the cost of living. We are all concerned about those issues facing our constituents in the Province of Newfoundland and Labrador. So I would say for the 40 representatives that are sitting here in this hon. House, that is a primary concern for us.

When we hear in the PMR that there are issues with respect to the enormous strain on household budgets, we know that, Speaker. We are aware of that and we're hearing that every day ourselves from our constituents. That is deeply concerning to us as a government. We are concerned about the strain on working families and the strain that exists with people who are on fixed incomes and our seniors in our province and the struggles that they are having with respect to the cost of essentials like food, heating and electricity. We are aware. We recognize that, and it is deeply concerning to us as the government of the day.

That is why it is very important for us, when we see a PMR come forward, to look at it and analyze it. When I heard the MHA for Lewisporte - Twillingate speak earlier, he did highlight some concerns with this PMR with respect to the process and everything, we agree with that, but I can say it is important with this amendment that we have put forward, that we ensure we strike the appropriate balance in protecting the public interest and the public ratepayers and the sustainability of our public utilities for Newfoundlanders and Labradorians. We have to ensure that the proper balance is made there going forward, because we recognize, as well, the importance that public utilities play in our province.

There has to be that balance that is struck and, with respect to the MHA for Burgeo - La Poile, he said the research is simple and he questioned the purpose of this amendment, but good governance, Speaker, requires us to examine carefully, anything.

SOME HON. MEMBERS: Hear, hear!

H. CONWAY OTTENHEIMER: We cannot conduct business as a government based on knee-jerk reactions. It is very important that there is careful research and analysis, and that is exactly what this amendment, which we have proposed as the government, will bring to this PMR, which in its essence was good in substance.

So on that note, Speaker, I will conclude my remarks.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for St. John's East - Quidi Vidi.

S. O'LEARY: Thank you, Speaker.

It's certainly with gratitude that I have the honour of representing the constituents of

St. John's East - Quidi Vidi District who have entrusted me to this role. The people that I represent, when, of course, campaigning, knocking on the doors, or whether or not in the constituency office now elected, on phone calls, emails, in the supermarkets – as we know, we encounter all our people everywhere throughout the city and throughout our province. We get approached in so many different ways, and I'm certainly hearing very loud and clear about the financial strain on people.

We talk about affordability issues, certainly, in this House, but the reality is that there is a lot of inequity happening, and we need to call it. As leaders in this community, we need to represent those people who are suffering, and they're not always the people who are the most impoverished. There are people of all walks of life who are really, truly having financial concerns right now. I certainly am hearing them.

I will begin to say that I'm very happy that my colleague, the Leader of the NDP, put forward this PMR. I'm happy to support it. I'm going to detail, within the short amount of time that I have, the reasons why I'm happy to support this.

Today, in the House of Assembly, we witnessed a lot of anger – a lot of anger in this House, Speaker. You called it out. I'm really happy to see you taking it seriously, the way that anger is being exhibited in this House when we are all tasked, every single one of us in this House, to represent the people's needs in community.

But, I'll tell you, the people who are really angry and the people who should be angry are the ratepayers of the power bills. Certainly, my constituents contact us on a regular basis with the troubles. I talk to my constituency assistant and sometimes it's overwhelming the amount of pressure on people to sustain themselves. We know that there are many things that factor into affordability, but power rates are one big thing.

So while all this shouting was going on and the shame was bandied about, I really think that the shame is the fact that we have people that are suffering in our province, and the fact that we have so much resource and so much capacity to support everybody in this province. This is one way, one ticket for us, to address an issue of inequity and money that is coming from ratepayers, directly from ratepayers, when we're talking about bonuses for executives. It really should be coming from the shareholders and not the ratepayers, the constituents that we represent.

I'm going to speak just a little bit here to the people, again the many people, that contact our office and I speak to on a regular basis who are hurting. It's not just in St. John's East - Quidi Vidi District. I represent, as I've mentioned before, a very diverse group of people; some people are some of the wealthiest people in communities and some of the most impoverished as well.

It's not just the people who are hurting, these individuals and these families, but it's also the non-profit organizations, as well, too. We hear from a number of different organizations that are having trouble paying, keeping up to their power rates and paying just to sustain themselves so that they can support the most vulnerable people in community. It's like this cycle that seems to be happening.

I have a senior couple in the district. They're on a monthly equal payment program; it jumped from \$345 monthly in 2025 to \$498 in 2026. Their income is not going up. They're pensioners, so while they're required to pay more and more and more – where's the money coming from?

We have a gentleman in the Quidi Vidi area. His EPP bill went up \$40 a month for 2026 which might not seem like a lot to the executives in Newfoundland Power or Fortis, but to him and many in our province it is substantial. It's very real. He wrote to the office asking if there was anything that I

could do to help him, and I'm trying to help him here. This is exactly what we're doing here.

We have a couple in their 40s, also in the Quidi Vidi area, an artist working in home care at the time and their power was disconnected. It was a year ago but it was disconnected, I have confirmation on that. This was in winter. So we know that, maybe, there is shift in changes about policies and such but the reality is that this has been going on for a long time, that people have actually been threatened with and had power disconnected.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

I'm finding it difficult to hear the hon. Member.

S. O'LEARY: Thank you, Speaker.

Even if the people who are paying these rates don't have their power cut off, the threats of having the power cut off – let's talk about mental health in our community, about the threats of the cost of living and telling people that we're going to cut you off in the middle of winter. I mean, that is inhumane.

A family of four threatened with disconnection in February. Another family with four children, the youngest an infant, NF Power bill over \$900 a month. They're afraid to say anything because, of course, they're afraid that they're going to get evicted if they say anything to the landlord and on it goes.

I know it's not just myself, as a Member of the House of Assembly, that is getting these messages. I know that there are people – everybody here is representing people who are really, truly trying to make ends meet, and they can't. That is the background.

When we talk about the background that, certainly, other Members here have detailed, let's talk about some facts. We know that Nova Scotia has put this into practice about 14 years ago. It's happening. This government can do it, and this government can do it now. It doesn't have to be kicked down the road. We don't need to do more jurisdictional scans. This is actually something that can happen.

This is not to demonize people who are doing hard work at a high level. The executives deserve to be able to make good money for good pay, but not on the backs of the ratepayers. If somebody is going to have a healthy salary, that's one thing, but to get bonuses that come right directly out of the ratepayers is unfair, it's unequitable, while we're seeing people suffer.

Why can't those bonuses – and if they deserve them, fantastic; nobody wants to stop that. But that should come from the shareholders, not from the ratepayers who are really struggling to try to make ends meet.

There's nothing wrong, as I've mentioned, with making good money, but that's not the point. If the executives are doing great work, that's not the point. There are a lot of people doing great work, but we're talking about equity and fairness here. Fairness in electricity rates, capping Newfoundland Power executive salaries, it's basically excess on the backs of the ratepayers, that's what it is, and we need to respect our ratepayers.

Again, this simple regulatory act through the leadership of our government, through the PUB, could render relief to many of our constituents. The government can do it. The government can do it now. It doesn't need to be kicked down the road. It can happen right now.

I would also like to take the opportunity in my short amount of time that I have left to basically give a shout-out to the line workers

and all of the unionized workers. I mean, we do speak to them and they go incredible work. Oftentimes, they are the ones who get the brunt of the criticism when people come around, as was, I think, mentioned earlier. I would like to take this opportunity to thank those workers because they are working so hard and deserve to be acknowledged.

There's nothing wrong with making good money, but that's not the point. The point is the consumer rates went into paying nearly \$2 million of executive compensation in 2024 alone, and some of that money could be used to lowering bills. There's a lot more that needs to be done. We saw some great action on behalf of government here today, certainly under the guidance of the NDP policies, but there's a lot more work to do but we can do it now. It doesn't need to be kicked down the road with an undetermined timeline.

With my last 10 seconds, I would just like to say that this is about fairness. This is about treating our ratepayers with dignity and respect.

Thank you, Mr. Speaker.

SPEAKER: The hon. the Member for Harbour Grace - Port de Grave.

P. PARSONS: Thank you, Speaker.

I would like to thank the Member for St. John's Centre for moving such a motion and, of course, to the Member for St. John's East - Quidi Vidi, as well.

Just for the record and for the people at home, it's always an honour to stand here and represent the people from Harbour Grace - Port de Grave District but I will read this into the record, again, just for the benefit of the people at home on Private Members' Day.

“WHEREAS the cost-of-living crisis has put enormous strain on household budgets,

because wages have not kept pace with inflation;

“WHEREAS the situation puts unprecedented strain on working families as they try to cover the cost of essentials like food, heating, and electricity;

“WHEREAS the price of electricity on the Island Interconnected System has risen by about 25 per cent in the past five years;

“WHEREAS the new policy at Newfoundland Power is to cut people off from service if they cannot pay – even in the dead of winter – offering customers little leeway and no mercy;

“WHEREAS the majority of executive pay at Newfoundland Power comes from the money paid directly by consumers; and

“WHEREAS it is morally indefensible for the providers of a basic monopoly service – whether public or private – to make profit off the misery of those they serve;

“THEREFORE BE IT RESOLVED that this honourable House urge the provincial government to introduce amendments to the *Public Utilities Act* to cap the salaries of Newfoundland Power executives at rates comparable to Deputy Ministers, and mandate that any funds provided for bonus pay come from shareholders rather than ratepayers.”

So I just wanted to read that into the record. Again, it’s certainly a theme that we’re seeing here in this session of the House of Assembly. Everything, ultimately, comes to cost of living and affordability and the well-being of people here in our province.

That’s said, too, I also want to echo what my colleague said and I would like to give a heartfelt thank you to the men and women who are out on the lines. Ultimately, they’re the people who’ll go out, even today – here we are late April and we woke up to a glitter of ice conditions here and it’s those men

and women who are called out when the power outages happen. They’re out in those conditions and they’re there to get the lights and get the heat back on as soon as possible for the comfort and the well-being for the rest of us. So a heartfelt thank you for those men and women.

I would also like to give tribute to my uncle who’s now retired, Mr. Raymond Hickey, who was a longtime Light and Power Boy, if you will. I would be remiss if I didn’t mention the late Bill Luffman for the “Light and Power Boys,” a song that he celebrated the people who work on the lines.

That said, the topic is very important, and I guess all our Members here, we all have constituents who call our offices to talk about the trouble that they’re having. Often, they turn to an MHA when they can’t pay their bills and when they’ve received notice that they’re going to be cut off, it’s the MHA who they call.

We take the time to explain to them that Newfoundland Power is not government, but what we do, we take their consent, the official process there, and we contact the utility on their behalf so if a payment plan can be reached and whatnot. Because ultimately, we don’t want to leave these people in the cold and in the dark, as my colleague had just said as well.

Just think about what that does to the mental health. It’s not just the physical health, of course, that will be directly impacted, but it’s the mental health. You know, the thought of losing your power – imagine going home tonight knowing you’ve got two days and your power is going to be cut, and you had no way, Speaker, that you were going to be able to pay your power bill. Your children need to go to school. Seniors who may be living in the home, they deserve to live in dignity, and everyone does.

It is time that these policies and legislation is reviewed. We can stand here in the

House of Assembly and say, yes, it's not the responsibility of government; they're a private entity. They're governed by a Public Utilities Board, but that said, it's the people in here that set the laws for the people of Newfoundland and Labrador and the utilities which operate.

I also want to commend my colleagues on this side of the aisle for calling on government back in the fall, when we missed the fall sitting of the House of Assembly back in October, which was due to open on the parliamentary calendar that we were supposed to be in here – that didn't happen, as we all know, but there were calls from all sides to come back in here into the House of Assembly to change legislation, to even remove taxes on power rates, provincial sales tax, something we do have control of, and where there's a will, there's a political will, there certainly is a way to do that to give people relief for the cost-of-living measures. So there are lots of measures that we can all do.

At this time, as well, I also would like to give a bouquet out to Dennis Browne, the former Consumer Advocate. Dennis had worked tirelessly, always a loud advocate on what can be done, especially when it came to power rates and whatnot, especially in the use of smart meters. We've heard talk of each Member who has gotten up and talked about other jurisdictions about what they've done to introduce the technology so people can monitor, consumers can monitor their power usage and take somewhat of control.

We are seeing these crazy spiking bills and with no good explanation. My office called, myself, and we were told because it's windy, the power rates are going to be higher. Constituents have called me and they've told me that that's what they've heard as well. For example, I have a constituent who called me. He has a number of properties, and one property was vacant for a number of months. Again, yes, the power was kept on, if you will, but there was no usage happening in the home. It

wasn't occupied. The dwelling wasn't occupied, yet he received a bill for \$700 with no explanation. Again, he has to pay that bill. There's no one coming in here to say, okay, that's not right. You shouldn't have to pay that. That's not just. We know that's not what's happening.

It is time for change and, again, it all comes down to the cost-of-living measures and supporting the people of the province. There are measures that can be done.

We do know that Newfoundland Power operates as a regulated utility and with that comes a higher obligation for transparency and public trust, Speaker. Yet, under the current *Public Utilities Act*, the tools available to regulators are limited, as was mentioned. The Newfoundland Power Board of Commissioners of Public Utilities review rates and assess costs, but does not appear to have the authority direct or cap executive compensation.

I've often heard over our years when we were in government, people calling up and saying: The Public Utilities Board, yes, they oversee and they govern and they approve rates when there's an increase requested and whatnot but, they say, you're the government. You can tell them what to do. You can go in; you can change the legislation. You can work with this Public Utilities Board; you put them in place.

There are things to do, and again, it all comes back to political will. It's all fine and dandy to come in and give history on Newfoundland Power and how its governed, it's an independent board and whatnot, but, ultimately, we are the lawmakers here in Newfoundland and Labrador when it comes to provincial legislation and living under provincial regulatory bodies and utilities such as Newfoundland Power.

That said, I'd be remiss if I didn't talk about the rate mitigation. People are sacred now, Speaker. When they get those bills, whether they get them online or whether they come

in the paper form, it's enough to scare you to death, the amount, the rising costs of these bills. As was mentioned, they've risen by 25 per cent, in the PMR, over the last several years, but imagine, Speaker, if we did not have rate mitigation from Ottawa.

If we weren't receiving rate mitigation to the tune of a half a billion dollars annually that comes from our federal government, who agreed and who worked with the government of the day to give this province a rate mitigation – we know what we're paying now. I mean, I hear people are paying \$700 and \$800 a month now in the winter months and even higher. I've heard constituents say my power bill is just like a mortgage payment. Imagine if we didn't have the rate mitigation to offset the power bills that we have. That's only by the good graces of Ottawa.

We look back to the times when we had the Stephen Harper government in Ottawa; would we think that the Harper government would have agreed to give Newfoundlanders and Labradorians rate mitigation? I'm not sure if they would, considering the cuts that were taken when we lost our Maritime Rescue Sub-Centre. Things were taken away.

But I digress, Speaker, to get back to the legislation. So we do –

SOME HON. MEMBERS: Oh, oh!

P. PARSONS: I'm hearing some chirping over there again. Would the Member for CBS like to stand, because I can sit?

AN HON. MEMBER: (Inaudible.)

P. PARSONS: Speaker?

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

I want to hear the hon. Member.

P. PARSONS: The Member for CBS finds this topic awfully funny. He's laughing. I'm here talking about affordable measures where people are going to have their power cut off, and he's over there acting like a jester, making jokes at my expense here, on behalf of my constituents. If he wants to talk, he can stand, and I can sit.

With that said, I'm going to do –

SOME HON. MEMBERS: Oh, oh!

P. PARSONS: He's still chirping, Speaker. He's still chirping.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

P. PARSONS: Just for the record, the Member for CBS is actually counting down the clock saying I got 40 seconds; hurry up. I would advise that hon. Member to act like an hon. Member on behalf of his district.

With that said, Speaker –

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

P. PARSONS: – we're here for the people of Newfoundland and Labrador. I commend the Third Party for bringing this forward. I know that we are supporting this private Member's resolution on behalf of the people of Newfoundland and Labrador.

I say, Speaker, that side, they are government now, so it's time to act like it.

Thank you, Speaker.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Member for St. George's - Humber.

SOME HON. MEMBERS: Hear, hear!

H. CORMIER: Glad to see you guys finally come alive this afternoon.

Speaker, it's always an honour to rise in this House and talk in this Chamber –

SOME HON. MEMBERS: Oh, oh!

H. CORMIER: I do what I can – talk in this Chamber and represent the people of St. George's - Humber and speak to this PMR.

First I want to acknowledge the line workers from Newfoundland Power and Newfoundland Hydro.

SOME HON. MEMBERS: Hear, hear!

H. CORMIER: They head out when the weather is at its worst. When our power goes in our houses, the first thing I do, I know, I go to my app and look on it, how long the power is going to be gone for, unknown reasons, crews enroute. Then you look out the window, and go holy frig, what are they going into? So we thank them dearly for what they do to keep the lights on in our homes.

SOME HON. MEMBERS: Hear, hear!

H. CORMIER: Speaker, it's not only the weather; the men and women also face wildlife, bears and moose. I can tell you, if you're in the woods, you can see a bear climb a tree. They can climb a pole.

AN HON. MEMBER: Traffic.

H. CORMIER: Traffic.

But I also have a cousin who's a retired line worker, and after an illustrious career as a line worker here in the province, he started storm chasing down the Eastern Seaboard in the States.

So Noel Dunphy from Stephenville Crossing, thank you for all you did.

SOME HON. MEMBERS: Hear, hear!

H. CORMIER: I want to speak plainly today, because I think this is the kind of issue where plain language matters. People are under pressure. They are tired of seeing their bills go up. They are tired of trying to stretch the same paycheque across more and more costs. When they hear about executive pay at a utility while they are paying their own rising bills, their first instinct is to say: That doesn't sound right.

I understand that instinct. I think most people do, and I think every Member of this House should respect it; but respecting that instinct does not mean endorsing a weak motion. Our job here is not just to echo frustration, our job here is to decide whether what is being proposed would actually hold up as policy. I do not think this motion does.

The motion says that the government should cap executive salaries of Newfoundland Power at a similar level to deputy ministers and ensure bonuses come from shareholders rather than ratepayers. Now, at a glance, that sounds decisive. It sounds like action. It sounds like somebody is drawing a line. The problem is the motion makes the issue look simpler than it is.

The first fact of the matter is that Newfoundland Power is a private company and is not subject to government compensation structures. That means government cannot simply lift the compensation model from public service and apply it directly as through Newfoundland Power or a department or a Crown agency. It is not. That is the first big hole in this motion, about the size of Brook Pool at Big Falls

The Member of the Third Party is not even listening.

The second fact is that the issue of what customers pay is governed through a regulatory process. All customer rates, including cost recovery related to executive compensation, are reviewed, tested and approved by the Public Utilities Board

through a public process. Newfoundland Power cannot recover costs from customers without the PUB approval. That is not a side issue, that is the main structure.

So if Members truly care about what costs are passed on to customers, then the serious discussion has to involve the regulator, the standards of review and the framework through which costs are tested before they ever become part of the customer rates; but the motion skips over that. It gives the impression that government can just command the outcome directly.

That may sound good in a clip, but it's not a serious enough reflection of how the system works; because, the way this motion is framed, you would think this one was of the central reasons that people are struggling with electricity costs. That does not appear to be the case.

I think the fair thing to say to the public is, yes, ask the questions; yes, expect accountability; yes, insist on fairness, but do not let anyone tell you this motion is some kind of magic answer to electricity affordability. It is not.

The real pressures are on power bills are broader than that, the real affordability challenge is broader than that and the real work of protecting ratepayers is broader than that too. That is why I cannot support this motion without the amendment.

I think people would rather have talked the straight talk from this House than half solution dressed up as something bigger. Straight talk means saying Newfoundland Power is private. Straight talk means saying the cost cannot simply be passed through without the PUB approval. Straight talk means saying this issue on the company's own numbers appears to make up a very small portion of the overall rates. Straight talk means admitting that a motion can be emotionally appealing without being good enough to support.

That is where I land on this. I respect the concern; I understand the frustration, but this motion oversimplifies the issue, overstates the likely benefit and underplays the importance of the actual regulatory framework.

Thank you.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Order, please!

Given the time of the day, I will now call upon the Leader of the Third Party to conclude the debate.

J. DINN: Thank you, Speaker –

AN HON. MEMBER: (Inaudible.)

SPEAKER: It's not quarter to? My apologies. I thought it was quarter to. I'm sorry, 10 to.

The hon. the Member for Burin - Grand Bank.

SOME HON. MEMBERS: Hear, hear!

P. PIKE: I was only making (inaudible) disappoint him too.

SPEAKER: I have more homework to do.

Go ahead.

P. PIKE: The crux of this PMR is to have the hon. House urge the provincial government to introduce amendments to the *Public Utilities Act* to cap the salaries of Newfoundland Power executives at rates comparable for deputy ministers, and mandate that any funds provided for bonus pay come from shareholders rather than ratepayers. In essence, it's certainly a great PMR.

There's no doubt that the current provincial, national and global circumstances have impacted the province and my District of

Burin - Grand Bank for sure, and all our districts. The cost-of-living crisis has put enormous strain on our household budgets, because wages have not kept in pace with inflation. In addition, it has put an unprecedented strain on families as they try to cover the costs of food, heating and electricity.

I'm telling you right now, it is a struggle for a lot of families in this province. There are facts that no one can deny. It's obvious, it's a reality and people deal with it every single day. You go to the grocery store and people have their carts and you look in the carts and they say, that just cost me \$80 or whatever – something you could bring out in one hand. It's amazing.

Before I go any further, I would like to say on behalf of everybody here in this House, we really appreciate the work that the lines people do in this province who work with Newfoundland Power – just fabulous work.

SOME HON. MEMBERS: Hear, hear!

P. PIKE: I was talking to the mayor of Burin on Monday night. While I was talking to him, the power went and he was getting messages from Newfoundland Power then telling him how long the power would be out, what the cause was, crews were onsite. I mean, they're just such a great company really, and we respect that.

One of the things that gets brought up to me, and the Member for Burgeo - La Poile mentioned it as well, is the use of the current meters that we have on our homes. That's caused a lot of kaffuffle this winter, about people saying, well, these meters are outdated. They're not used in any other province. They're only used in Newfoundland. Why are we using them and so on? That's something to take a look at as well. I think that's a very important issue and we need to have further discussions with Newfoundland Power on that.

What's occurring in the world is an ongoing conversation in every community, wherever you go. It's the war doing that, it's this doing that and it's that doing that. Just imagine that the blockade in the Strait of Hormuz, if this continues, then we're going to see impacts in our own communities, like Lamaline, St. Lawrence, Twillingate, St. Anthony, everybody is affected – something that's going on, on the other side of the world.

This brings it back to the PMR before us. We are seeing executives at a public utility where wages are paid by consumers on electrical power. We, the consumers, pay those high bonuses. Those people do very important work and they're highly valued, no doubt about it.

I think where we find ourselves now is that the compensation that is received is something that many of us really can't envision. We just can't believe that people are getting that much of a salary. While executives in many businesses and organizations earn salaries, bonuses and compensation that is in the hundreds of thousands of dollars, even millions in some cases, the reality is that we need to heat our homes, pay our rent, mortgages, purchase groceries, purchase fuel, clothing and many other costs of living. Doing this on a salary of \$50,000 is a heck of a lot more challenging than doing it on \$500,000; 25 per cent on \$50,000, there's a big difference with 25 per cent on \$500,000.

I think the point is obvious and it's at the core of what this PMR is looking to address. As I said before, we're not looking to diminish the value of work by Newfoundland and Labrador Power executives. Nor is it meant to indicate they should not get good paid salaries. It's just that it probably needs to be re-evaluated, given the times that we live in now, and we do live in rough times right now.

SPEAKER: Order, please!

Given the time, I would ask the Member to take his seat. Given the time of day, I would now –

P. PIKE: I would like to thank the hon. House for giving me the opportunity to speak on this. It is very important to me and to my constituents.

Thank you so much.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: I call upon the Leader of the Third Party to conclude the debate.

J. DINN: Thank you, Speaker.

Speaker, it's important to remind people here of the purpose of this resolution, of this PMR. It was to cap the salaries of Newfoundland Power executives at rates comparable to deputy ministers, and to mandate that any funds provided for bonus pay come from shareholders rather than ratepayers. So they can still get their bonus, but it shouldn't be on the backs of ratepayers, the people who are paying the electricity.

The irony of this is that this motion is nonbinding anyway. Yet, the government has moved a friendly amendment, which is not friendly, it basically removes the key verb "introduce," and we're going to do more research, we're going to do more studies and we're going to have another report.

How many times have I heard that? When I was a teacher, regardless, I heard it, more studies, more research and they gather dust and nothing gets done.

So here's the thing, you've weakened an already non-binding motion. The fact is, this legislation has been in place in Nova Scotia since 2012, 14 years ago, and the sky hasn't fallen. They've probably got better rates than what we're doing, but the sky hasn't fallen. It works. It's a private

company, but it is regulated by the PUB already.

I do thank the input of everyone here. The Minister of Energy and Mines talks about what Newfoundland Power has done for us. I would put this as what the ratepayers and the workers, the lines people, the people who answer the calls, they're the ones who are doing this for us, are making the profits for the company and also dealing with the people and their complaints. We have had conversations with those people. Those are the people we've had conversations with, the workers on the front line.

We've also had more than one person, as my colleague pointed out, who's had their power cut off. If I've got a choice between believing Newfoundland Power executives and the people who call my office, I know who I'm believing, the latter.

Conception Bay East - Bell Island, I think, has certainly pointed out the whole notion of affordability, which is what this is about in here, what we're trying to get at. I think he mentioned church groups, constituencies and people who intervene out of charity. That's a stress. I can tell you that, if there are people who weren't cut off, it wasn't because of any effort on the part of Newfoundland Power. It had to do with the fact that individuals, community groups, our office and others interceding, and that's a stress on people. Whether it gets cut off or not, it's stress.

The Member for Lewisporte - Twillingate said people expect fairness. NL Power is a private company, but it's regulated by the PUB. Wrong premise, wrong solution, I don't know. We're starting here with the fact that we're saying, at this level at least, when it comes to the bonuses, they come from profits, not from the ratepayers, who are struggling at this point in time.

The Member for Burgeo - La Poile raised concerns about the accuracy of meter readers, and the need to make sure

equipment is working and it's about trusting the utility, and those are all measures that we can take as well, because they have undermined trust in the utility. I guess, if nothing else, that is what this motion is about as well. This PMR is about restoring that trust, making sure that we know when I'm paying my electricity bill – and I don't think about it – that it's going to pay for the work of the people who service those lines; it's not going to pay bonuses, which come from the shareholders.

Yes, we do have hard winters, but that means, more importantly, we shouldn't be cutting off. The decisions should be made humanely.

The Minister of Justice and Public Safety – and I certainly appreciate the history of the PUB, its history and so on and so forth, but I'll say this: I think the PUB can do its work, but it's the legislation that's going to set the parameters around what the PUB decides on how they approach the work. That's the role of government. We're not looking at interceding on a case-by-case basis, but set the parameter, as did the government of Nova Scotia.

Yes, we can appeal to the Consumer Advocate; we can challenge each case one by one, but all that's doing is adding more bureaucracy and not really helping the ratepayers or the person who's facing a cut-off notice.

Yes, investors and shareholders own stock and, yes, we're saying that they should be the ones who should be paying the bonuses. They're the ones getting the profits. They're the ones who should be paying the performance bonuses, not the ratepayers.

My colleague from St. John's East - Quidi Vidi talked about the hardship of pensioners. People on fixed incomes, and I'm watching the rate, they have no way to compensate for rising rates. The couple in their 40s, their power disconnected and, as

she pointed out, even the threat of disconnection creates anxiety.

The Member for Harbour Grace - Port de Grave very clearly said, and this is what I've always said, with political will, we can make these things happen. Rate mitigation, it's up to government. You're in power; you can make the legislation.

The Member for St. George's - Humber, again, talks about the recognition of line workers. I'm glad we all realize that these people who go up on the poles in all kinds of weather to keep our power on and our heat on are remarkable and should be applauded. I know a number of them.

The Member talked about the fact that this is a private company, but it is regulated by the PUB. There is no magic answer, and we're not saying that this is. We never said this is. This is a start. Real pressure on bills is broader, but here's the thing – he wants, he says, straight talk. Well, as I said, the amendment that was made to it is not straight talk; it's waffling.

It's basically kicking the can further down the road. It doesn't have a timeline when this jurisdictional scan is going to happen. It's waffling. It does nothing to help the people who are going to be calling our office in the next little while. If it oversimplifies it, if it oversimplifies the solution, I would argue that using \$45 million from the rural rate alteration account to lower electricity rates or to extend the gas tax, they are oversimplified solutions as well. I recognize that, but all these simplified solutions do add up. So just because it's not a complex, big, beautiful solution is not a reason to ignore it, but it does chip away.

The Member for Burin - Grand Bank, I talk about, again, Newfoundland Power discussions, and I think I talked about creating efficiencies, but one comment that did stand out had to do with, I guess, the contrast between the salary of someone

making \$500,000 and \$900,000 in some cases and someone who's making \$50,000.

Now, \$50,000 at one time was a good salary. I would suggest, right now, if you're trying to pay for a house – and there are a lot of seniors who have a mortgage well into their retirement – \$50,000 is not a whole lot. That's the poverty line roughly, for a couple, for a family.

So what we're attempting to do in this is very clearly recognized that there is a problem, that it's Newfoundland Power that goes to the PUB to look for rate increases. It's Newfoundland Power, the executives who don't have to worry about their power being cut off, that are making these decisions about how much the rate goes up, but we're saying here to send a signal to make sure that any – yes, get compensated, but when it comes to the bonuses, if it's about performance, if it's about increasing profitability of the company, then that comes from the shareholders, not the ratepayers, many who are already struggling to keep heat in the house.

As I said, Speaker, we can support the motion, but the amendment itself drastically changes the intent. It's not even the motion we put forward. I'm struggling to figure out how this did not change the intent but, nevertheless, the fact is we want to do more than a jurisdictional scan. We wanted to introduce, and that's been removed. All this is just more research and another study and another report, maybe.

Thank you.

SPEAKER: Are Members ready for the question?

First, we're going to vote on the amendment.

All those in favour of the amendment?

SOME HON. MEMBERS: Aye.

SPEAKER: Those against the amendment?

SOME HON. MEMBERS: Nay.

SPEAKER: Carried.

AN HON. MEMBER: Division.

SPEAKER: Division has been called.

Division

SPEAKER: All those in favour of the amendment, please rise.

TABLE OFFICER (Brosnan): Tony Wakeham, Lloyd Parrott, Joedy Wall, Lela Evans, Helen Conway Ottenheimer, Craig Pardy, Barry Petten, Jeff Dwyer, Loyola O'Driscoll, Andrea Barbour, Chris Tibbs, Lin Paddock, Pleaman Forsey, Mike Goosney, Keith Russell, Riley Balsom, Hal Cormier, Mark Butt, Jim McKenna, Joseph Power.

SPEAKER: All those against the amendment, please rise.

TABLE OFFICER: John Hogan, Lisa Dempster, Bernard Davis, Sarah Stoodley, Sherry Gambin-Walsh, Pam Parsons, Keith White, Paul Pike, Elvis Loveless, Fred Hutton, Jamie Korab, Lucy Stoyles, Jim Parsons, Bettina Ford, Michael King, James Dinn, Sheilagh O'Leary.

CLERK (Hawley George): Speaker, on the amendment, the ayes: 20; the nays: 17.

SPEAKER: The amendment has been carried.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: Now we're going to vote on the amended motion.

All those in favour of the amended motion?

SOME HON. MEMBERS: Aye.

SPEAKER: Those against the amended motion?

SOME HON. MEMBERS: Nay.

SOME HON. MEMBERS: Oh, oh!

SPEAKER: Order, please!

I'm assuming Division is being called. I never heard anyone say the word.

AN HON. MEMBER: Division.

SPEAKER: Okay.

Division

SPEAKER: All those in favour of the amended motion, please rise.

TABLE OFFICER: Tony Wakeham, Lloyd Parrott, Joedy Wall, Lela Evans, Helen Conway Ottenheimer, Craig Pardy, Barry Petten, Jeff Dwyer, Loyola O'Driscoll, Andrea Barbour, Chris Tibbs, Lin Paddock, Pleaman Forsey, Mike Goosney, Keith Russell, Riley Balsom, Hal Cormier, Mark Butt, Jim McKenna, Joseph Power.

SPEAKER: All those against the amended motion, please rise.

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CLERK: Speaker, on the motion as amended, the ayes: 20; the nays: 17.

SPEAKER: The amended motion has been carried.

SOME HON. MEMBERS: Hear, hear!

SPEAKER: The hon. the Government House Leader.

L. PARROTT: Speaker, I move, given the time of the day, Wednesday, that we can now adjourn.

SPEAKER: The House is now adjourned until tomorrow, Thursday, April 23, at 1:30 p.m.