



ONTARIO MINISTER TODD SMITH STILL PUMPING FOR ENERGY STORAGE MEGAPROJECT THAT HIS REGULATORS SAY MAKES NO ECONOMIC SENSE

Meaford, ON (January 19, 2024): Recent developments in Ontario's energy landscape have pitted the Independent Electricity System Operator (IESO) against the province's Energy Minister, Todd Smith, over the proposed \$4.5 billion pumped storage project planned for Meaford by TC Energy. In a January 9th letter to IESO president Lesley Gallinger, Mr. Smith asked the agency to re-assess the proposal for at least the third time.

The IESO has reiterated that the project lacks economic value for Ontario's electricity ratepayers. Despite this, the Minister has actively challenged the regulator's recommendations, tasking the agency with a request for yet another review. In an unusual move, he also set in motion a process for his government to reimburse TC Energy's pre-construction costs.

This has led to growing concerns that Ontario taxpayers might end up shouldering the development costs for a proposal that was initiated by TC Energy, an Alberta-based company, and has never been subject to a public competition. The mounting price tag, which TC Energy recently agreed to cap at \$7 billion, and its environmental threat to the Niagara Escarpment and Georgian Bay have raised further doubts about its viability.

In response, Tom Buck of the Meaford-based advocacy group Save Georgian Bay (savegeorgianbay.ca) questions why the Minister would push ahead with an environmentally-damaging megaproject that the IESO says offers no net economic benefit to ratepayers when more efficient and less expensive technologies are available such as long-duration battery storage parks.

Urgent and real answers are needed to explain why the Minister continues to champion this project in the face of the IESO's contrary advice and the financial burden it would impose not only on electricity consumers but Ontario taxpayers as a whole.

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Save Georgian Bay is a volunteer group opposing the TC Energy Pumped Storage proposal for Meaford, ON, whose members include environmentalists, engineers and concerned citizens.