

## **Minister Yakabuski OPI Speech**

Thank you Dale for that kind introduction.

And thank you for having me here today.

The Ontario Petroleum Institute is a valued and long-standing stakeholder to my ministry. You have worked for many years with the province and with your members to promote a safe and competitive petroleum industry.

I commend you for these efforts.

Here in southwestern Ontario, the oil and natural gas industry has been an important part of the economy since the first oil well began production in 1858 and that was the first commercial oil well in North America.

In 2017, over \$43 million worth of oil and gas was produced. Because of the continuous search for new oil and gas pools – other industries such as salt solution mining and underground hydrocarbon now also contribute to our province's economy.

Our government is committed to creating the conditions that will help support your industry – So that we can grow the economy, and create good-paying jobs.

That is one of our top priorities – making Ontario open for business, and open for jobs.

It's something we focused on in our first budget that my colleague Vic Fedeli, Minister of Finance, presented earlier this month.

We are committed to balancing the budget in a responsible manner, while at the same time protecting what matters most - health care, education and other critical public services.

We're putting people first by making life easier and improving choice and convenience. And we're taking measures to make Ontario the best place in the world to do business.

Since day one, we have made it a priority to cut the burdensome regulations that are driving businesses and investment opportunities out of the province.

Red tape is a big part of the high cost of doing business here. We want to lighten the regulatory burden so our job creators can grow and invest in Ontario. Because when our job creators thrive ... our workers thrive.

Our Making Ontario Open for Business Act removed onerous burdens on employers – And made it easier for job creators to hire the skilled tradespeople they need.

The Restoring Ontario's Competitiveness Act contains 32 concrete actions from 12 ministries to cut business costs, end duplication and reduce barriers to investment.

We are getting out of the way of job creators...

Our government is proud to have ended the burden of the cap-and-trade carbon tax as our first act after the election.

Unfortunately for the people of Ontario, the federal government has moved in with a carbon tax revenue grab of their own.

We are standing with businesses by fighting against this carbon tax with every tool at our disposal.

A carbon tax is a job-killer that makes it much more expensive to create or maintain jobs in Ontario.

It makes it harder for businesses to stay open and threatens investment in our province.

This carbon tax will, and already has, created a financial burden on businesses across the province.

Our government took office last June with a promise to make life more affordable, to make our province more competitive and to restore balance so we can protect the services and programs that the people of Ontario deserve.

From the beginning, we have taken decisive action to put the interests of the people first to put Ontario on a more sustainable course to fulfill our promises to balance a healthy economy with a healthy environment.

We understand that Ontario must do its share to protect and preserve our environment for future generations.

Our Made-in-Ontario Environment Plan considers our provinces' specific priorities, challenges and opportunities and importantly, it does so without the imposition of a carbon tax - or otherwise making life more unaffordable for the job creators, and the people of our province.

It's a plan that serves as proof that a carbon tax is not the only way to fight climate change.

This is one more reason why we will continue to stand up for our province by fighting against the federal carbon tax.

My ministry is well aware of your concerns for the future of the industry.

I want you to know that we are committed to continuing to work with you to remove unnecessary administrative burdens and improve regulatory processes.

Our joint Hydrocarbon Sector Working Group is an excellent example of the benefits we gained from open dialogue on these issues.

This group of industry and government representatives worked together on several key challenges facing the industry.

This collaborative approach has resulted in improved communications and a mutual understanding of the challenges you face.

In the past year, we increased our industry outreach and information sessions to keep you informed of regulatory efficiencies and key developments.

We are committed to continuing to work with you to identify further opportunities to reduce red tape - while ensuring we maintain public and environmental safety.

We recognize that the oil and gas exploration and production sector has experienced challenges and a decline in activity in recent years and we are aware that Ontario's petroleum sector is evolving to meet growing energy demands.

My ministry is committed to helping your industry keep pace with changes in your sector.

Last year, the Province amended the Oil, Gas and Salt Resources Act to include the regulation of compressed air energy in salt caverns.

An existing cavern in Goderich is the first in Canada to use new, innovative technology to compress air into a cavern at times of low energy demand storing it until the demand is higher and releasing it to power turbines.

Your work in promoting the viability of Ontario's hydrocarbon sector is reflected in new, external investors exploring similar opportunities in our province.

The oil and natural gas industry have experienced many successes, challenges and changes over the last century and a half.

Here in Ontario, the industry has a track record of successful operations, and of developing new technologies and applications that have been shared around the world.

Your industry continues to be made up of highly skilled, knowledgeable people and companies that are reliable, hardworking and responsible.

These qualities will be instrumental in guiding your industry toward success.

I want to thank you for the work that you do — for the good jobs that you create and the communities that you helped to build and now are helping to sustain.

With the leadership of the OPI and your determined members, I am confident that your industry will be able to navigate through any challenges - and successfully seize your growth opportunities.

I look forward to building our relationship and continuing to work with the OPI to improve the business environment, as this important industry continues to evolve.

I want to once again thank you for inviting me here today.

Enjoy the rest of your conference.