

Ministry of Energy

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MC-994-2023-250

April 5, 2023

Mr. Richard Dicerni
Chair
Ontario Energy Board
2300 Yonge Street, 27th Floor
Toronto ON M4P 1E4

Dear Mr. Dicerni:

Thank you for submitting the Ontario Energy Board's (OEB) 2023-2026 Business Plan and Budget for my review.

This year's Business Plan continues the OEB's modernization journey. I am pleased to see that the Plan advances the priorities contained in the Letter of Direction issued on October 21, 2022. I appreciate the efforts made by the OEB to develop this year's Business Plan, an important part of the OEB's modernization effort is to raise the bar and increase transparency with the sector it regulates and public it ultimately serves.

This letter constitutes my approval of the Business Plan, including the proposed 2023-2024 budget of \$52.4 million. In approving this year's plan, I would like to highlight several of my ongoing expectations of the OEB:

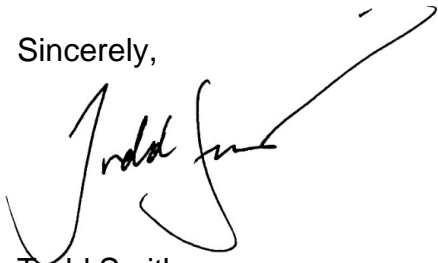
- I understand the Letter of Direction provided last fall sets an ambitious agenda for the OEB, and the additional staff capacity proposed in the Plan will help the organization deliver on it successfully. As the Minister responsible for the OEB, I have accountability for ensuring that the OEB is using ratepayer-funded resources as prudently and efficiently as possible. I look forward to regular updates to discuss progress on the Plan and understanding any challenges encountered along the way. On-going engagements between senior Ministry and OEB staff will be helpful in tracking progress.
- As noted in the Letter of Direction, the OEB modernization transition period has ended at a time when the OEB's role as energy regulator has never been more important: the growth of electrification and the transition to cleaner energy sources will require greater innovation and leadership from the OEB. Therefore, I expect the OEB to greatly assist in the thought leadership on policy development, and innovation to facilitate energy transition in Ontario.

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- To ensure the OEB's work is responsive to the needs of the sector and the public, I expect that the OEB will continue to stakeholder future business plans in the spirit of openness and transparency.
- I also appreciate the detailed work plan submitted to enhance the OEB's approach to performance measurement and look forward to seeing further refinements in these metrics over time. My team is available to assist with this work throughout the year to ensure that we have a common understanding on the outcomes the OEB is looking to achieve to evaluate its performance.

I am confident that transparently and efficiently executing on this Plan will demonstrate to the sector and the public that the OEB continues to focus on outcomes that promote the interests of consumers and the stability and sustainability of the energy sector.

Sincerely,

A handwritten signature in black ink, appearing to read "Todd Smith", with a long, sweeping flourish extending upwards and to the right.

Todd Smith
Minister

c: Susanna Zagar, CEO, Ontario Energy Board
David Donovan, Chief of Staff to the Minister of Energy
Jason Fitzsimmons, Deputy Minister of Energy