



Ottawa electricity market

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Ontario's electricity market is materially different than the one envisioned when it opened in May 2002. In the lead-up to market opening, the electricity market was expected to provide competition, lower prices and transparent price signals to both consumers and investors.

Yet, over time, those principles became secondary concerns, overridden by new priorities that increased prices, reduced competition and distorted price signals.

Ontario again redesigning its key components of its electricity market in an effort to make good on a number of the promises made in 2002. This report provides a guideline to both what went wrong and whether these issues will be addressed going forward.

PART I: THE RISE AND FALL OF PUBLIC POWER IN ONTARIO

The story of Ontario's electricity market really begins in 1906.

It was then that the Hydro Electric Company of Ontario (HELCO) -- or "Hydro" -- was founded by the province and led by Adam Beck. While Hydro was established to build, own and operate a transmission network to deliver power across Ontario, it quickly broadened this vision to include the construction of hydroelectric dams.[1] The mantra of Hydro was to deliver, "power at cost."[2]

Hydro eventually came to take over the entire electricity sector, but not without controversy. By the 1920s, after a series of cost overruns at one of its largest generation projects -- the Queenston-Chippawa Generating Station (later renamed Adam Beck 1) -- Hydro's debt accounted for more than one-half of the province's total debt.[3] One commission in 1924 found that many of Hydro's construction projects were unjustifiably



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elaborate and costly.[4]

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