



A FORTIS COMPANY

Belize Electricity Limited
2 ½ Miles Northern Highway
P.O. Box 327
Belize City, Belize
Corporate Tel.: 501-227-0954
Customer Care: 0-800-235-2273
Fax: 501-223-0891
Email: pr@bel.com.bz
Website: www.bel.com.bz

Immediate Release: **Monday, April 27, 2009**

Contact: Dawn Sampson – Manager, Corporate Communications

E-mail: dawn.sampson@bel.com.bz

2008 CARILEC Survey Ranks Electricity Rates in Belize as the Second Lowest in the Caribbean

The Caribbean Association of Electric Utilities (CARILEC) this month released preliminary survey results for its 2008 study on the rates charged by electric utilities in the Caribbean. The survey shows that electricity rates in Belize were the second lowest compared to the other utilities at mid-2008.

The survey results indicate that even if BEL's request to adjust rates to 25 US cents per kWh in 2008 had been approved, Belize would still have maintained its position amongst the Caribbean countries with the lowest electricity rates.

In 2008, the average electricity rate in Belize was 22 US cents per kilowatt hour (kWh). The highest electricity rate was 61 US cents per kWh in one of the smaller Islands. CARILEC continues to collect data from other utilities and plans to release the final 2008 results by year's end.

Belize was the only country that did not have a rate increase in 2008. In 2008, skyrocketing world oil prices drove higher energy cost in

the electric utility industry. Although most of its electricity is generated from low cost gas, even Trinidad and Tobago implemented an increase in residential electricity rates in 2008.

Increases in other Caribbean countries varied from 7 per cent to 22 per cent as a result of steep increases in the fuel surcharge, which causes electricity rates to vary monthly in other Caribbean countries.

The survey results indicate that even if BEL's request to adjust rates to 25 US cents per kWh in 2008 had been approved, Belize would still have maintained its position amongst the Caribbean countries with the lowest electricity rates.

Over the years, CARILEC’s survey has consistently ranked electricity rates in Belize amongst the lowest in the Caribbean. In 2007, Belize ranked the second lowest compared to 13 other Caribbean countries.

“In Belize we are fortunate to be able to source a significant amount of our power from hydroelectricity,” said BEL’s President and Chief Executive Officer Lynn Young. “The Chalillo Reservoir enables us to optimize our dispatch and purchase power from Mexico when it is cheapest. We are earnestly continuing our efforts to secure power from low cost, renewable energy sources and also to operate as efficiently as possible to maintain the lowest possible rates to customers.”

Scheduled to come on line later this year is Belize Cogeneration Energy Limited and in 2010 the Vaca Hydroelectric Facility. For more information on this survey, visit CARILEC online at www.carilec.com or telephone 001-758-453-2579.

