



BELIZE ELECTRICITY LIMITED

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April 1, 2015

BEL Submits 2015-2016 Annual Tariff Review Proceeding Application to the Public Utilities Commission

On April 1, 2015, Belize Electricity Limited (BEL) submitted an application to the Public Utilities Commission (PUC) under the Annual Tariff Review Proceeding (ARP) for the period July 1, 2015 to June 30, 2016.

BEL is requesting an average reduction of 10.4 percent in the Mean Electricity Rate from 41.29 cents to 37 cents per kilowatt hour (kWh). The proposed rate reduction is attributed to a significant reduction in the cost of purchasing power from Mexico's Comisión Federal de Electricidad (CFE), following Mexico's move to dispatch energy at a cheaper price, by utilizing hydroelectricity and moving to the use of cheaper, cleaner fuels such as natural gas and other renewable energy sources, compared to heavy fuel oil and diesel.

BEL's request to reduce electricity rates for the 2015 – 2016 tariff period is in line with the Company's Mission "*to provide reliable electricity at the lowest sustainable cost, stimulate national development and improve the quality of life in Belize.*" Whilst **every customer will see a reduction in their rates**, BEL is also proposing changes to the Tariff Basket that will:

- i. Further subsidize Social Rate customers;
- ii. Pass on most of the cost savings to Residential and Industrial customers;
- iii. Provide additional cost savings for medium and large manufacturers that are not benefiting from the special Industrial Rates; and
- iv. Allow for additional streetlights to be installed mainly in crime hotspots countrywide.

Copies of BEL's submission are available for viewing at the office of the PUC located at 41 Gabourel Lane, Belize City.

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