



# BELIZE ELECTRICITY LIMITED

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## BEL Proposes to Maintain Electricity Rates

On Monday, April 1, 2019, Belize Electricity Limited (BEL) submitted a proposal to the Public Utilities Commission (PUC) to maintain the Mean Electricity Rate (MER) at \$0.4138 per kWh for the next Annual Tariff Period from July 1, 2019 through to June 30, 2020.

During the Annual Tariff Period July 2017 to June 2018, BEL experienced a shortfall of \$18.5 million in required revenue, as sales projected for the period were not realized and the cost of power from suppliers was higher than projected. The Company is proposing to recover this shortfall over the next three annual tariff periods instead of over a shorter period of time in order to soften the impact on customer bills.

Preliminary estimates are that the cost of power for the current Annual Tariff Period will be \$22 million higher than had been previously projected due to expected low production from local hydro plants impacted by drought and unstable rates from Mexico's CFE. This will result in additional shortfalls of revenue that BEL will have to recover in future tariff periods.

BEL continues to explore ways to mitigate impacts of increases in the cost of power on electricity rates while remaining committed to its mission of providing safe, reliable and affordable energy services.

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