



BELIZE ELECTRICITY LIMITED

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March 28, 2024

BEL Submits 2024-2028 Full Tariff Review Proceeding Application to the Public Utilities Commission

On March 22, 2024, Belize Electricity Limited (BEL) submitted an application to the Public Utilities Commission (PUC) under the Full Tariff Review Proceeding (FTRP) for the period of September 1, 2024, to June 30, 2028.

In its submission, BEL is requesting that the Mean Electricity Rate remain at 40 cents per kilowatt-hour for the 2024 – 2028 tariff period in support of our Company’s Mission “to deliver safe, reliable, and sustainable energy solutions to enhance the quality of life and the productivity of enterprise and to support national development.”

The main proposals comprising the submission are as follows:

- I. Introduction of new tariffs and prices for electric vehicle charging, distributed generation, and Tourism Customers to stimulate growth in these high-potential markets.
- II. Recovery of balances from previous periods arising from differences between the actual costs incurred and revenues collected, in future periods, when the cost of power is sufficiently low and sales are higher, to ensure price stability and predictability.
- III. Ensuring the deployment of at least 60 MW of utility-scale solar photovoltaic solar generation and 40 MW of battery energy storage solution. The ability of BEL to maintain stable electricity rates at 40 cents per kWh on average is contingent on having these cheaper energy sources and storage solutions online starting by mid-2025.
- IV. Investing of over \$500 MN in capital projects over the next five (5) years.

In line with our plan to build a modern energy services infrastructure that can meet the evolving energy needs of the Belizean economy, these investments will focus on the interconnection of new generation sources, transmission and substation expansion and upgrades for enhanced reliability, urban and rural electrification, and grid modernization.

Copies of BEL’s submission are available for viewing on BEL’s corporate website and at the office of the PUC located on the 2nd Floor, Marina Towers, Belize City.

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