

## **PUC ISSUES INITIAL DECISION ON BEL'S 2024-2028 FTRP PROPOSAL**

The Public Utilities Commission (PUC) has completed a meticulous review of Belize Electricity Limited (BEL) 2024-2028 Full Tariff Review Proceeding (FTRP) proposal, that was submitted on March 22, 2024, and hereby notifies the public of the Initial Decision on BEL's 2024-2028 FTRP.

The Initial Decision was shared with BEL on June 29, 2024 and outlines approvals that safeguard consumers interest for quality and affordable electricity services, while ensuring that the electricity licensee remains operational over the next four-year Full Tariff Proceeding (FTP) commencing on September 1, 2024 to June 30, 2028.

The Commission, in performing its duties as per the Electricity Act, hereby **approves** the following from BEL's submission:

- (a) Annual Corrections contained in Schedule 1 and the Regulated Asset Value in Schedule 2,
- (b) Forecast Consumption and Reference Cost of Power as contained in Schedule 3,
- (c) Target Rate of Return, the Rate of Return Lower Limit, the Rate of Return Upper Limit, the Operational Expenditure, General Expenses Capitalized and the Gearing Ratio as contained in Schedule 4,
- (d) Value Added of Delivery, the Other Income and the Tariff Basket Revenue for each Annual Tariff Period of the Full Tariff Period and the Mean Electricity Rate as contained in Schedule 5,
- (e) Tariffs to be applied during each Annual Tariff Period of the Full Tariff Period as contained in Schedule 6A and 6B, and Orders BEL to levy Tariffs in respect of the electricity services it is licensed to provide,
- (f) Fees and Charges and Deposit requirements contained in Schedule 7, and Orders BEL to continue to levy approved Fees and Charges in respect of the relevant electricity services it is licensed to provide,
- (g) All capital works contained in Schedule 8, and orders BEL to seek approval for any projects not listed, or any investments exceeding the quantum outlined in Schedule 8,
- (h) Sums of \$73,427,878 in approved projects as detailed in Scheduled 8 and \$285,095,697 in approved projects that require further justifications to form part of the adjusted Regulated Asset Value as detailed in Schedule 9,
- (i) As it relates to the projects listed in Schedule 10, the Commission is unable to substantiate how the other projects, amounting to \$170,554,349, should form part of the Regulated Asset Value.

The Initial Decision may be viewed in its entirety at [www.puc.bz](http://www.puc.bz) or at our office located at Marina Towers, New Town Barracks in Belize City.

Interested Parties are invited to **submit written comment by July 16, 2024** to [info@puc.bz](mailto:info@puc.bz), or mail to PO Box 300 in Belize City or hand deliver to our office.