



**PUBLIC UTILITIES
COMMISSION
BELIZE**

PUBLIC UTILITIES COMMISSION

**FINAL DECISION
(2024 FULL TARIFF REVIEW
PROCEEDINGS)**

for

Belize Electricity Limited

30 October 2024

Final Decision
Issued by the Public Utilities Commission (the “Commission”)
October 30, 2024

IN THE MATTER OF the Final Decision of the Full Tariff Review Proceedings 2024|2028 (“FTRP 2024|2028”) for Belize Electricity Limited (BEL)

Objection to Initial Decision in FTRP 2024|2028

1. The Public Utilities Commission conducted a Full Tariff Review Proceeding (“FTRP”) for the determination of Regulated Values and Tariffs, Fees and Charges and a Mean Electricity Rate (MER) for Belize Electricity Limited (“BEL”) for the Full Tariff Period (“FTP”) between November 1, 2024 and June 30, 2028.
2. The Commission issued an Initial Decision in respect of the FTRP on June 29, 2024 (the “Initial Decision”) and on July 23, 2024, BEL filed its objection to the Initial Decision.
3. Pursuant to Section 23 and 24 of the Electricity (Tariffs, Fees and Charges) Byelaws (the “Byelaws”), as amended, the Commission was required to appoint an Independent Expert to review the Initial Decision in regards to the objections filed by BEL.

Appointment of Independent Expert

4. On August 15, 2024, the Commission and BEL jointly agreed to appoint, Dr. Rajendra Addepalli, as the Independent Expert. Dr. Addepalli issued his Initial Fact-Finding Report on August 24, 2024 (the “IE Initial Report”) and invited both the Commission and BEL to review the his initial findings to ensure that it captured the assumptions and analytical rationale submitted by BEL, alongside the contextual framework within which the Commission made its Initial Decision.
5. Following feedback from both BEL and the Commission on the IE Initial Report, the Independent Expert released the Final Report on September 5, 2024 (the “IE Final Report”), which is available at <https://www.puc.bz/final-report-review-of-bels-objections-to-the-pucs-initial-decision-2024-ft rp/>

Public Consultation on the Final Report from the Independent Expert

6. In accordance with Section 25 of the Byelaws, the Commission invited BEL and the public to submit comments on the IE Final Report. Where the Commission received any challenges to the conclusions found in the IE Final Report, it was bound to afford BEL or such interested parties an opportunity to be heard by September 26, 2024.

7. The Commission did not receive any challenges from BEL nor any interested parties on the IE Final Report.
8. While the Commission did not receive any feedback from BEL or other interested parties on the IE Final Report, it takes the opportunity to address two issues raised by Dr. Addepalli in his report. First, in relation to the Commission's decision to change BEL's Rate of Return ("ROR") midstream of FTP 2020|2024, Dr. Addepalli opined that *"while the PUC may have a legal right to adjust the ROR midstream, it is not a best practice unless there are compelling reasons to modify it. It could send a signal that the regulator can change terms of a long-term agreement without proper justification and could affect investor sentiment negatively. It is possible that the PUC at that time, based on the information available, felt it was prudent to reduce the ROR temporarily, balancing various interests it was trying to satisfy."*
9. The Commission maintains its view as expressed in its Final Decision ARP 2022, that there were in fact very compelling reasons to adjust the ROR and those reasons were clearly articulated in the Commission's Final Decision for ARP 2022 at Clause 6.5.6, which for ease of reference, are restated below:

6.5.6 RATE OF RETURN - In its ARP-2022 Submission, BEL has provided for a 10% Rate of Return (ROR), which would yield regulated income amounting to \$48,807,126 in 2022|2023 and to \$53,262,118 in 2023|2024.

In determining the ROR to be applied to the RAV, the Commission was guided by the following:

- a. *The cost of electricity has a strong correlation with economic development and keeping rates low is, without a doubt, going to be a key economic driver for Belize in its post Covid-19 recovery efforts. High electricity rates will continue to discourage investments, reduce productivity of manufacturers, and burden the tourism sector.*

Access to electricity in rural areas will no doubt continue to boost school enrollment and attendance, improve agricultural methods and support other income generation ideas.

- b. *BEL's fervent appeal to the Commission that "...a rate increase in these challenging economic times when the country is just emerging from the throes of the Covid-19 pandemic will only discourage sales and worsen cost recovery and cash collection challenges."*
- c. *BEL's healthy financial position as supported in their ARP-2022 Supplemental Data.*
- d. *Section 11(1) of the Public Utilities Commission Act which provides that "Every rate made, demanded or received by any public utility provider shall be fair and reasonable and in any case shall be in conformity with and shall use the rate setting methodologies specified in an Regulations, Bylaws, Orders, directions or other subsidiary legislation or administrative orders made under the Electricity Act.*
- e. *The Commission's authority under Statutory Instrument No. 116 of 2009 Byelaws that provides for the Commission to set a regulated upper limit, lower limit and a target for ROR.*

Having given consideration to 6.5.6 (a) to (e) the above, the Commission has determined that the rate of return is lowered to 8% for the ATP 2023|2024 and to 8.5% for the ATP 2023|2024. The Commission is of the view that the revised ROR affords BEL the opportunity to realize a reasonable rate of return in compliance with section 7 and Section 6(2) (a) & (b) of the Electricity Act, Section 22(2) of the Public Utilities Act and Table 1 of the First Schedule of Statutory Instrument No. 116 of 2009 Byelaws.

By adjusting the ROR, BEL's Regulated Income over the 2020|24 FTP will average \$43 Million, rather than \$49.8 Million as had been expected by BEL.

10. The Commission applied those modifications at ARP 2022 and 2023 in accordance with the Byelaws and BEL did not make any objection to these decisions at the relevant time as they had the statutory right to.

Furthermore, the issue of adjusting the approved target ROR has been challenged by

BEL before and was adjudicated in the Supreme Court of Belize in Civil Claim No. 512 of 2008, in the matter of the Final Decision of the Public Utilities Commission made on the 26th of June 2008 in respect of Annual Review Proceedings for the setting of electricity rates and tariffs for the period 1st July 2008 to 30th June 2009.

11. In the Decision of Hafiz J (as she was known then), it was determined that the Commission's decision to set the ROR to the lower limit of 10% for July 1, 2008 to June 30, 2009, when the approved target at the time was set at 12% was not ultra vires nor unreasonable at the time in the Wednesbury sense, as it afforded BEL the opportunity to realize a reasonable rate of return.
12. The Commission maintains that the matters listed at Clause 9 above made it reasonable at the time to lower BEL's rate of return to 8% for the 2023|2024 ATP and to 8.5% for the 2023|2024 ATP.
13. Secondly, Dr. Addepalli offered some guidance for measures that could be taken by the Commission to improve communications with BEL as follows:

"To improve communication between the parties, and for the regulators to be on top of the utility progress in implementing major Capex/Opex programs, there should be quarterly meetings between PUC staff and utility senior management. The purpose of the meetings would be for the utility to explain progress or slippage of projects in the last quarter and what they see coming up for the next quarter and beyond and explain any variances from the budgeted amounts. This would provide the regulators a much better understanding of the progress of various major capital projects and reduces or eliminates surprises during FTRP or ARP reviews.

Further, if they are not already in place, there should be semi-annual filing requirements on major Capex/Opex programs in terms of forecast vs spending levels and an explanation for variance. There should be a clearer understanding of the granularity of data the regulator expects BEL to file to justify its expenses."

14. The Commission intends to adopt these recommendations and looks forward to receiving BEL's cooperation to ensure that these meetings are productive and useful.
15. The Commission expresses its appreciation to Dr. Rajendra Addepalli for his independent, impartial and objective review of its Initial Decision. Dr. Addepalli was careful to act fairly, and ensured that communication was at all times with both parties.
16. Given the above, the Commission **HEREBY APPROVES** its Initial Decision made on July 23, 2024, without any amendments, pursuant to Section 26 of the Byelaws.


DEAN MOLINA
Chairman
Public Utilities Commission

ORDER OF THE COMMISSION

BELIZE

ORDER made by the Public Utilities Commission in exercise of the powers conferred upon it by the Public Utilities Commission Act, Chapter 223 of the Laws of Belize, the Electricity Act, Chapter 221 of the Laws of Belize, Byelaw 20 of the Electricity (Tariff, Fees and Charges) Byelaws, as amended, and all other powers thereunto the Commission enabling.

Short Title.

1. This Order may be cited as the:

BELIZE ELECTRICITY LIMITED (FULL TARIFF REVIEW PROCEEDINGS) FINAL DECISION ORDER, 2024.

Decisions and Orders.

2. The Belize Electricity Limited (“BEL or the Company”) submitted its filing for its Full Tariff Review Proceedings on March 22, 2024 (the “Filing”) for the determination of regulated values, mean electricity rates, tariffs, rates, charges and fees for the Full Tariff Period (FTP) November 1, 2024, to June 30, 2028.
3. The Public Utilities Commission (the “*Commission*”) hereby makes the following Decisions and Orders:
 - (a) The Commission hereby approves the Annual Corrections (AC) contained in Schedule 1;
 - (b) The Commission hereby approves the Regulated Asset Value (RAV) for each Annual Tariff Period (ATP) of the Full Tariff Period (FTP) as contained in Schedule 2;
 - (c) The Commission hereby approves the forecast Consumption and Reference Cost of Power (COP) for each Annual Tariff Period (ATP) of the Full Tariff Period (FTP) as contained in Schedule 3;
 - (d) The Commission hereby approves the Target Rate of Return (ROR), the Rate of Return Lower Limit (RORLL), the Rate of Return Upper Limit (RORUL), the Operational Expenditure (OPEX), General Expenses Capitalized (GEC) and the Gearing Ratio (G) for each Annual Tariff


Period (ATP) of the Full Tariff Period (FTP) as contained in Schedule 4;

- (e) The Commission hereby approves the Value Added of Delivery (VAD), the Other Income and the Tariff Basket Revenue (TBR) for each Annual Tariff Period (ATP) of the Full Tariff Period (FTP) and the Mean Electricity Rate (MER) for the Full Tariff Period (FTP) as contained in Schedule 5;
- (f) The Commission hereby approves the Tariffs to be applied during each Annual Tariff Period (ATP) of the Full Tariff Period (FTP) as contained in Schedule 6A and 6B, and hereby orders the Belize Electricity Limited (BEL) to levy the said Tariffs in respect of the electricity services it is licensed to provide;
- (g) The Commission hereby approves the Fees and Charges and Deposit requirements contained in Schedule 7, and hereby orders the Belize Electricity Limited (BEL) to continue to levy the said approved Fees and Charges in respect of the relevant electricity services it is licensed to provide
- (h) The Commission hereby approves all capital works contained in Schedule 8 hereby ORDERS the Belize Electricity Limited to seek approval for any projects not listed, or any investments exceeding the quantum stated in the said Schedule 8.
- (i) The Commission reserves its approval on the capital projects listed in Schedule 9, subject to BEL providing proper justification and obtaining approval from the Commission.
- (j) The Commission does not approve any capital projects listed Schedule 10 to be included in the RAV.

4. This Order may be amended at any time during an Annual review Proceeding (ARP) within the FTP, subject to the provisions of the subject to the provisions of the Electricity (Tariff, Fees and Charges) Byelaws, as amended.

Amendment

MADE by the Public Utilities Commission this 30th day of Oct, 2024.


(DEAN E. MOLINA)
Chairperson, Public Utilities Commission

Schedule 1
FTRP 2024|2028

Belize Electricity Limited (BEL)
Annual Corrections - September 1, 2022 - June 30, 2023

General Corrections - July 1, 2022 - June 30, 2023

Approved Tariff Basket Revenue - \$:	260,741,938
Realized Tariff Basket Revenue - \$:	252,362,945
Variance (Total Approved less Total Realize) - \$:	8,378,992
Disallowed Costs - CCK Penalty	(4,033,474)
Regulatory Account Balance - \$	4,345,519

Caye Calulker Penelty is equivalent to 1% of the ending Regulated Asset Value of 2023

Belize Electricity Limited (BEL)
Forecasted Annual Corrections - July 1, 2023 - June 30, 2024

General Corrections - July 1, 2023 - June 30, 2024

Approved Tariff Basket Revenue - \$:	298,177,985
Realized Tariff Basket Revenue - \$:	274,795,861
Variance (Total Approved less Total Realize) - \$:	23,382,124
Regulatory Account Balance - \$	23,382,124

Schedule 2
FTRP 2024|2028
Belize Electricity Limited (BEL)

Rate Review for FTRP 2024|2028
Approved Regulated Asset Value (RAV) for Full Tariff Period (FTP) September 1, 2024 to June 30, 2028

Regulated Asset Value (RAV) as at December 31 of each eary - \$:

Year	2023	2024	2025	2026	2027	2028
Starting RAV	403,347,365	432,018,994	455,921,040	475,842,223	538,855,686	600,872,663
Depreciation	19,835,221	20,304,893	21,428,289	22,364,584	25,326,217	28,241,015
Work In Progress	7,942,208	-	82,909,484	89,277,474	82,250,967	48,849,964
Additions	81,002,164	7,942,208	82,367,305	82,909,484	89,277,474	82,250,967
Net Contributed Capital	1,168,630	265,247	3,805,285	(2,739,653)	(1,249,715)	(1,274,715)
Ending RAV	432,018,994	455,921,040	475,842,223	538,855,686	600,872,663	659,670,583

Schedule 3
 FTRP 2024|2028
 Belize Electricity Limited (BEL)

Updated Cost of Power (COP) Parameters and Demand for Full Tariff Period (FTP) July 1, 2024 to June 30, 2028

Rate Review for FTRP 2024|2028

Approved Generation and Purchase of Power and Reference Cost of Power (COP), and Demand for each ATP of the FTP:

Year	2024 2025	2025 2026	2026 2027	2027 2028
KWHrs Purchased and Generated - KWHrs	826,146,625	886,809,577	940,629,678	1,005,156,954
Reference Cost of Power - \$	197,795,232	210,221,388	222,052,635	223,612,302
Approved Consumption/Demand - KWHrs	726,425,940	779,867,982	825,420,943	866,836,377
Reference Cost per KwHr Consumed - \$/KwHr	0.2723	0.2696	0.2690	0.2580

System Operation				
Power Purchase Overheads \$	950,000	950,000	950,000	950,000
Control Center Operations	1,251,881	1,270,659	1,289,719	1,309,065
<p style="text-align: center;">PUC Note: Only expenses supported by invoices will be accepted for Power Purchase Overheads. The approved amount is the Maximum expenses allowed.</p>				

Schedule 4
FTRP 2024|2028
Belize Electricity Limited (BEL)
Rate Review for FTP 2024|2028

Approved Rate of Return (ROR), OPEX, and Gearing Ratio (G) for Full Tariff Period (FTP) September 1, 2024 to June 30, 2028

Approved Rate of Return (ROR) for each ATP of the FTP %:

Period	2024 2025	2025 2026	2026 2027	2027 2028
ROR Lower Limit	6.5%	6.5%	6.5%	6.5%
ROR Target Limit	8.0%	8.0%	8.0%	8.0%
ROR Upper Limit	10.0%	10.0%	10.0%	10.0%

Approved OPEX for each ATP of the FTP \$:

Period	2024 2025	2025 2026	2026 2027	2027 2028
OPEX	37,973,229	38,542,827	39,120,970	39,707,784
GEC	3,176,913	3,224,566	3,272,935	3,322,029

Approved Gearing Ratio (G) - FTP	0.6
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Interest Rate for IDC (after approved Gearing Ratio) - FTP %	8.0
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Schedule 5
FTRP 2024|2028
Belize Electricity Limited (BEL)

Tariff Basket Revenue (TBR) and Mean Electricity Rate (MER) for Full Tariff Period (FTP) September 1, 2024 to June 30, 2028

Tariff Basket Revenue (TBR) and Revenue Components for each ATP of the FTP and Mean Electricity Rate for the FTP -S:

Year	2024 2025	2025 2026	2026 2027	2027 2028	Total FTP
Revenue Components of TBR:					
Value added of Delivery (VAD)					
OPEX	37,973,229	38,542,827	39,120,970	39,707,784	155,344,810
Return	36,473,683	38,067,378	43,108,455	48,069,813	165,719,329
Depreciation	20,304,893	21,428,289	22,364,584	25,326,217	89,423,983
Taxes/License Fees	8,328,866	8,773,188	9,293,122	9,577,863	35,973,039
Sub-Total (VAD)	103,080,671	106,811,682	113,887,131	122,681,678	446,461,162
Reference Cost of Power	197,795,232	210,221,388	222,052,635	223,612,302	853,681,557
Corrections - ATP 2023 2024 Forecasted	5,845,531	5,845,531	5,845,531	5,845,531	23,382,124
- ATP 2022 2023	1,086,380	1,086,380	1,086,380	1,086,380	4,345,519
Less: Other Income	(4,939,959)	(4,939,959)	(4,939,959)	(4,939,959)	(19,759,838)
Tariff Basket Revenue	302,867,854	319,025,021	337,931,717	348,285,931	1,308,110,523
Demand [MWhs]	726,426	779,868	825,421	866,836	3,198,551
MER - July 1, 2024 - June 30, 2028	0.4169	0.4091	0.4094	0.4018	0.4090
Direct Cost of Delivery (COD) - S:	0.1304	0.1257	0.1267	0.1305	0.1283
Corrections + Taxes - Other Income - S:	0.0127	0.0124	0.0124	0.0121	0.0124
Cost of Power (COP) - S:	0.2723	0.2696	0.2690	0.2580	0.2669

Schedule 6A
FTRP 2024|2028
Belize Electricity Limited (BEL)

Belize Electricity Limited (BEL)
Approved Tariffs for Full Tariff Period (FTP)
September 1, 2024, to June 30, 2028

General Rate		
Customer Class	Service Type/ Consumption Block	Rate/Tariff \$/Mth; \$/KVA; \$/KWhr
Social	0 - 60 KWhrs	0.22
	Minimum Charge	5.00
Residential	0 - 50 KWhrs	0.33
	51 - 200 KWhrs	0.38
	> 200 KWhrs	0.43
	Minimum Charge	10.00
Commercial 1	0 - 50 KWhrs	0.33
	51 - 200 KWhrs	0.38
	> 200 KWhrs	0.43
	Minimum Charge	10.00
Commercial 2	Service Charge	150.00
	0- 10, 000KWhrs	0.41
	10,001-20, 000KWhrs	0.39
	> 20, 000 KWhrs	0.38
Industrial 1	Service Charge	250.00
	Demand (KVA)	35.82
	Energy	0.30
Industrial 2	Service Charge	250.00
	Demand (KVA)	23.00
	Energy	0.26
Street Lights	Energy	0.45

Schedule 6B
FTRP 2024|2028
Belize Electricity Limited (BEL)

Belize Electricity Limited (BEL)
Approved Tariffs for Full Tariff Period (FTP)
September 1, 2024, to June 30, 2028

Demand Rate		
All Classes	Demand (KVA)	30.00
	Energy: Peak	0.35
	Energy: Off-Peak	0.30
FEED-IN TARIFFS		
All Classes	Energy	0.13
<p>Note: All customers (Prosumers) operating under SI No. 39 of 2024 ELECTRICITY LICENSING AND CONSENT REGULATION, will be billed by Belize Electricity Limited using this Schedule (6B).</p> <p>Any regular customer can voluntarily apply switch from Schedule 6A to Schedule 6B</p> <p>This Demand Rate is being considered a "Regulatory Sand-Box" and will be running for the ATP 2024 2025. That is from 1st September 2024 to 30 June 2025.</p>		

Schedule 7
FTRP 2024/2028
Belize Electricity Limited (BEL)

Approved Fees and Charges effective September 1, 2024

Service Fees and Charges/Penalties		
Description	Customer Classification	Fee/Charge (\$,%)
New Connection		200.00
Temporary Supply		200.00
Service Upgrade/Service Relocation		55.00
Move In/Activation/Transfer		40.00
Temporary Disconnection by Request	Social	10.00
Reconnection (after Temporary Disconnection by Request)	Residential, Commercial 1 & 2	15.00
	Commercial 2 with CT Meter & Industrial	100.00
Reconnection (Disconnection for Non-payment)	Social	10.00
	Residential, & Commercial 1	15.00
	Commercial 2	25.00
	Commercial 2 with CT Meter & Industrial	150.00
Reconnection at Pole (Disconnection for Non-Payment or Tampering)		150.00
Returned Cheque		25.00
Replacement of damaged meter		150.00
Replacement of damager meter cover		50.00
Replacement of Meter due to Service/Meter Tampering		40.00
Pole Rental (Monthly Fees per attachment per Pole)	Telecommunications Operations (PSTN, Etc)	2.75
	Cable Operators - Cities/Towns	1.50
	Cable Operators - Rural	1.20
Late Payment Penalty (Applied to Arrears over 30 days less Deposit)	Commercial 2, Industrial	0.83% / Month
Deposits:		
Service Size	Customer Classification	Fee/Charge (\$)
60 Amps Service	Residential	50.00
	Commercial 1	100.00
100 Amps Service - 45 kVA Dedicated Service	Residential	100.00
	Commercial 1	200.00
	Commercial 2	1,000.00
112.5 kVA Dedicated Service		3,000.00
225 kVA Dedicated Service		8,000.00
500 kVA Dedicated Service		15,000.00
1000 kVA Dedicated Service		30,000.00

Notes:

* To be applied together with other applicable fees/charges/penalties, after summary conviction for Service/Meter Tampering
The Commercial 1 category shall be applied to commercial customers with average monthly consumption less than 2,500 kilo-watthours.
The Commercial 2 category shall be applied to commercial customers who are not classied as Commercial 1 or Industrial.
Where any requested service requires that extraordinary costs be incurred by a Licensee, the Licensee may recover some or all of such costs as determined according to a relevant methodology contained in any relevant and approved Code of Practice required by the Conditions of the License granted to such Licensee.

Schedule 8
FTRP 2024|2028
Belize Electricity Limited (BEL)

Approved Project for Full Tariff Period (FTP) September 1, 2024 to June 30, 2028

	APPROVED					Total Approved 2024-2028
	2024	2025	2026	2027	2028	
TRANSMISSION AND SUBSTATIONS UPGRADE						
San Pedro Substation Standardization	-	3,553,340	-	-	-	3,553,340
Corozal Substation Standardization	153,760	-	3,300,000	-	-	3,453,760
Transmission Line Upgrade Project (Fiber Glass Poles)	-	1,081,000	1,081,000	-	-	2,162,000
Belize City Substation Upgrade Project	1,967,693	-	-	-	-	1,967,693
Replacement of Transmission Line Structures Country-Wide	933,760	397,341	130,634	131,940	133,260	1,726,935
Other Substation Standardization & Redundancy	647,180	145,345	70,000	70,000	-	932,525
BELCOGEN Project	1,288,011	36,900	-	-	-	1,324,911
Belmopan 22kV Sub Upgrade	630,000	-	-	-	-	630,000
Chan Chen - BELCOGEN OPGW Installation	325,000	-	-	-	-	325,000
Spanish Lookout Interconnection	-	200,000	-	-	-	200,000
NEW CUSTOMER CONNECTIONS						
PUC Allocation for New Customers and Universal access	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	25,000,000
DISTRIBUTION SYSTEM RELIABILITY IMPROVEMENT						
Standards & Safety	2,334,381	2,534,371	2,028,467	1,701,242	1,744,654	10,343,115
Replacement of Rotten & Burnt Poles	1,854,919	2,079,624	1,551,216	1,316,047	1,287,885	8,089,691
Belmopan Feeder #4 Separation	308,000	257,000	105,000	85,000	-	308,000
Meters and Meter Seals Replacement	1,142,760	-	-	-	-	1,142,760
OPERATIONS SUPPORT						
Specialized Work Equipment	1,469,723	914,180	450,000	400,000	350,000	3,583,903
STREETLIGHTS						
New & Replacement LED Street Lights	4,840,836	1,126,886	905,508	905,508	905,508	8,684,245
TOTALS	22,896,023	17,325,987	14,621,825	9,609,737	9,421,306	73,427,878

Schedule 9
FTRP 2024/2028
Belize Electricity Limited (BEL)

Approved Project requiring justifications for Full Tariff Period (FTP) September 1, 2024 to June 30, 2028

	2024	2025	2026	2027	2028	2024-2028
TRANSMISSION SYSTEM EXPANSION						
2nd Submarine Interconnection - Mainland to San Pedro	5,823,000	24,005,010	24,005,010	-	-	53,833,020
Belize District Metropolitan Area Grid Upgrade	636,000	3,450,000	-	19,170,000	16,330,000	39,586,000
New La Democracia-Dangriga 115 kV Interconnection	1,566,500	-	9,860,000	24,140,000	-	35,566,500
Caye Caulker Submarine Interconnection	21,208,986	-	-	-	-	21,208,986
New 115kV Circuit to Belmopan and Substation Upgrade	2,252,320	4,400,000	-	-	-	6,652,320
CONNECTION OF NEW GENERATION						
Utility-Scale Solar PV Interconnections Country-Wide	-	-	2,500,000	2,500,000	2,500,000	7,500,000
Independence Interconnection for GT Plant	-	-	-	2,500,000	-	2,500,000
TRANSMISSION AND SUBSTATIONS UPGRADE						
BELCOGEN Substation Upgrade (New Transformer)	-	-	3,600,000	-	-	3,600,000
San Ignacio Substation Upgrade (New Transformer)	-	-	3,420,000	-	-	3,420,000
Chan Chen Substation Upgrade (New Transformers)	-	-	3,300,000	-	-	3,300,000
Independence Substation Upgrade (New Transformer)	-	3,150,000	-	-	-	3,150,000
Dangriga Substation Upgrade (New Transformers)	-	3,000,000	-	-	-	3,000,000
DISTRIBUTION SYSTEM RELIABILITY IMPROVEMENT						
Reliability Improvement for Distribution Operations	4,687,062	4,489,596	2,689,627	1,727,296	1,463,391	15,056,972
Placencia Submarine Replacement	374,000	3,280,000	-	-	-	3,654,000
GRID MODERNIZATION						
Smart Grid (Country-wide Rollout AMI)	1,990,000	3,980,000	7,960,000	7,960,000	11,940,000	33,830,000
Redundant Telecommunications Infrastructure	2,786,275	1,170,948	1,962,824	136,664	136,664	6,193,375
GIS & Field Service Management System	962,749	874,154	597,200	97,200	147,200	2,678,503
Other Grid Modernization Projects	455,192	100,000	100,000	150,000	-	805,192
INFORMATION TECHNOLOGY & CYBERSECURITY						
Digital Work Environment	-	-	-	-	-	-
Cybersecurity & Business Continuity Projects/Programs	1,150,000	400,000	400,000	400,000	-	2,350,000
OT System & Network Upgrades	1,151,390	445,002	518,088	844,234	426,056	3,384,770
Digital Customer Service	775,196	295,196	65,000	50,000	40,000	1,225,392
Computer Hardware	2,203,606	680,220	432,480	432,480	177,000	3,925,787
Computer Software	3,775,730	2,032,090	1,171,640	734,555	1,406,640	9,120,655
OPERATIONS SUPPORT						
New Vehicle & Upgrades	2,012,083	2,957,024	4,861,706	4,861,706	4,861,706	19,554,225
TOTALS	53,810,089	58,709,240	67,443,575	65,704,135	39,428,657	285,095,697

Schedule 10
FTRP 2024/2028
Belize Electricity Limited (BEL)

Projects excluded from the RAV for Full Tariff Period (FTP) September 1, 2024 to June 30, 2028

	Disallowed	Item Number	ProjID	Justification for Commission Decision
GENERATION EXPANSION				
Gas Turbine Repowering	20,105,205			Generation Capital is recovered in the PPA or via Capacity Charge as approved by the PUC
San Pedro Mobile GT	44,000,000			
Dispatch & Generation Planning Software	1,919,527			
Generation Projects	934,213			
TRANSMISSION SYSTEM EXPANSION				
Engineering Studies	4,067,616			These items are not Assets
ROW Easement Land Acquisition	1,584,000			
CONNECTION OF NEW GENERATION				
TRANSMISSION AND SUBSTATIONS UPGRADE				
BAPCOL Substation & Interconnections (Upgrade & Expansion)	7,552,850			BEL has removed dispatching of BAPCOL as of 2027
Other Substation Standardization & Redundancy	6,000	466/467	TSSEP #12	Project Management - Not an asset
FACILITIES EXPANSION & UPGRADE				
New Operations Headquarters - John Smith Road	20,205,240			PUC needs a comprehensive report on the use of the existing facilities before considering new construction.
Drive-Thru Cashiering Facility (Coney Drive)	3,197,108			
Construction of New San Ignacio Operations Facility	3,134,208			
Construction of New Independence Operations Facility	2,204,508			
Facilities Renovation	1,143,768			
NEW CUSTOMER CONNECTIONS				
Urban & Peri-Urban Electrification	44,548,412			The Commission decided to approve a special allocation for Regular Line extension (explained in the decision)
Rural Electrification (Standard)	1,300,000			This is considered Capital Contribution and is exempted from RAV
Rural Electrification (Micro-Grid)	11,208,076			
DISTRIBUTION SYSTEM RELIABILITY IMPROVEMENT				
Reliability Improvement for Distribution Operations	117,000	118	MRP #13	Meter Management System - not an asset
GRID MODERNIZATION				
DG & EV Programs	3,000,000			Not a Regulated Activity
Other Grid Modernization Projects	248,000	939	DSPE #21	Grid Modernization Consultancy is not an asset
OPERATIONS SUPPORT				
Specialized Work Equipment	78,619	123	SM #02	Employee Electric Stove program - not a regulated activity
TOTAL	170,554,349			

Schedule 11
FTRP 2024/2028
Belize Electricity Limited (BEL)

Reconciliation of Projects for Full Tariff Period (FTP) July 1, 2020 to June 30, 2024

Total CAPEX Summary
Five Year Business Plan 2020 - 2024
(in thousands of Belize Dollars)

Total Summary	PLAN 2020	PLAN 2021	PLAN 2022	PLAN 2023	PLAN 2024	
Generation	4,925	325	-	-	-	5,250
Transmission	27,515	28,822	49,259	30,256	253	136,105
Land	2,500	-	-	-	-	2,500
Substation	12,118	2,205	500	500	593	15,916
Distribution	15,497	10,014	9,405	9,280	9,149	53,345
General Properties	5,417	3,817	585	438	220	10,477
Transportation	2,400	2,574	2,901	2,505	1,878	12,258
Capitalized Interest	3,021	2,277	3,007	2,063	560	10,928
Administrative Cost	2,615	2,654	2,709	2,751	2,793	13,523
Total Capex	71,083	52,363	68,366	47,793	15,446	255,052
PUC confirmed projects that were not done (totals)	15,000	28,475	48,975	30,000	-	122,450
Approved CAPEX Balance (Requiring BEL justification)	56,083	23,888	19,391	17,793	15,446	132,602
BEL CAPEX actuals	34,708	41,781	93,420	86,085		255,995
Un approved CAPEX by PUC	(21,374.94)	17,893.03	74,029.26	68,291.90		138,839
PUC Inflation adjustment (25%) of Approved CAPEX Balance						165,752
CCK Submarine cable Actuals (up to end of 2023)				12,100.00		12,100.00
Total CAPEX approved						177,852.05
Disallowed CAPEX						78,143.13

List of Approved Projects for FTRP 2020/2024	2020	2021	2022	2023	2024	Total
TSI - Mainenance/System Improvement	315	347	284	256	253	1,455
Caye Caulker to San Pedro Link at 34.5 kV	15,000					15,000
2nd submarine cable from Mainland to San Pedro		18,975	18,975			37,950
Tx Lines: (i) 22kV for Westlake to Ladyville, (ii) 115kV for Chan Chan	1,800					1,800
Interconnection 15 MW Solar- BAPCOL		6,500				6,500
Interconnection 25 MW gas-fired PIP in Dangriga		3,000				3,000
2nd Tx Line to Xul-Ha, Mexico from Camalote			30,000	30,000		60,000
Transmission hardening under Worldbank ERCAP	8,200					8,200
34.5kV Tx Lines: (i) BelCoGen to Orange Walk, (ii) Chan Chan to Corozal	2,200					2,200
SSI - System Improvement	-	-	-	-	93	93
SSE - System Expansion	337	-	-	-	-	337
CDB Power VI: Belize City 6.6KV Switchgear, Paltoit, Belcogen, Chan-Chan S/S	7,800					7,800
WB-GEF: BAPCOL substation and Substation Control Building Improvements	1,700	1,700				3,400
General reinvestment in S/S	500	500	500	500	500	2,500
SLR - Loss Reduction	1,776	-	-	-	-	1,776
SSSI - Standards & Safety Improvements	5	5	-	-	-	10
System Expansion	4,577	4,577	4,577	4,577	4,577	22,885
Reliability Improvement	4,445	2,210	1,759	1,912	1,683	12,009
Loss Reduction Upgrade primary lines from 6.6kV to 22kV: (i) Placencia, (ii) San Pedro	2,189	-	-	-	-	2,189
Standards & Safety Improvements	2,886	2,127	1,969	1,691	1,789	10,262
Street Lights	1,600	1,100	1,100	1,100	1,100	6,000
Specialized Equipment	714	1,743	181	108	101	2,847
Office Equipment	86	27	24	22	25	184
Computing Equipment	660	1,515	42	6	3	2,226
Communications Equipment	2,031	259	78	42	26	2,436
Land	2,500	-	-	-	-	2,500
Buildings	1,926	273	260	260	65	2,784
Transportation	2,400	2,574	2,901	2,505	1,878	12,258
Interest Charged to Construction	3,021	2,277	3,007	2,063	560	10,928
Administrative Cost	2,615	2,654	2,709	2,751	2,793	13,522
Totals	71,083	52,363	68,366	47,793	15,446	255,051