



Summary:

PUC Approves COPA Tariff for August 2026

On July 28, 2026, Belize Electricity Limited (BEL) submitted its monthly application to the Public Utilities Commission (PUC) for a Cost of Power Adjustment (COPA) Tariff, in accordance with the COPA Sandbox approved by the Commission.

Following its review, the PUC approved a COPA Tariff of \$0.0151 per kWh, effective August 1 to August 31, 2026.

The adjustment reflects higher overall electricity supply costs during the review period (January to June, 2026). While most of Belize's electricity was purchased from lower-cost suppliers, including Mexico's CFE, supply constraints resulted in increased use of BEL's Westlake diesel generation, which is significantly more expensive and which raised the overall cost of power above the approved Reference Cost of Power.

The approved COPA Tariff will be applied as an energy-only charge to all customer categories, except customers on the Social Rate, on the total electricity consumed for which customers are billed in August 2026.



PUBLIC UTILITIES COMMISSION

DECISION & ORDER

Cost of Power Adjustment (COPA) Tariff

for

Belize Electricity Limited

August 2026

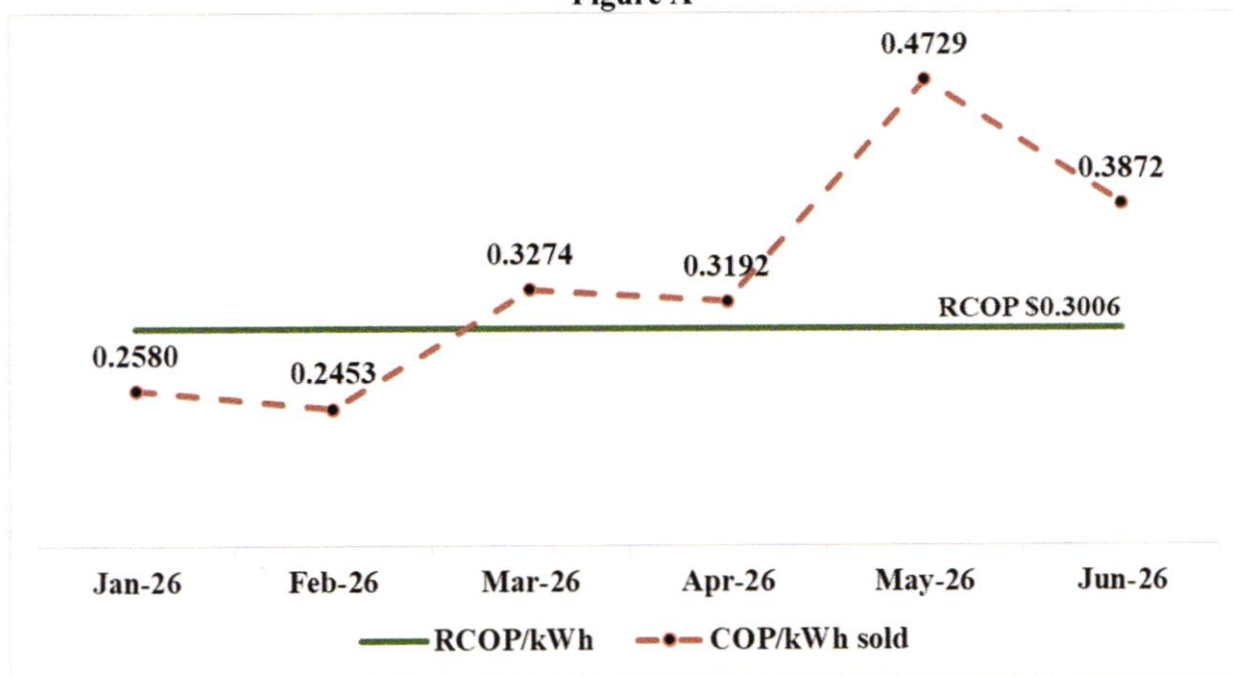
DECISION BY THE PUBLIC UTILITIES COMMISSION IN THE MATTER OF BELIZE ELECTRICITY LIMITED COST OF POWER ADJUSTMENT TARIFF FOR AUGUST 2026

7th August 2026

I. BEL's Submission for COPA

1. On July 28, 2026, Belize Electricity Limited ("**BEL**") filed with the Public Utilities Commission (the "**PUC**" or "**Commission**") its application for a Cost of Power Adjustment ("**COPA**") Tariff ("**the Application**") for the month of August 2026. The submission was made pursuant to the *BEL 2026 Annual Review Proceeding Final Decision Order 2026* ("**Decision & Order**").
2. As per the Decision & Order, the COPA Tariff was approved to recover differences between the Reference Cost of Power ("**RCOP**") approved by the PUC and BEL's reported cost of purchasing electricity from local and regional suppliers ("**COP**") on a rolling-average basis for the prior 6 months (the "**Review Period**").
3. During the review period, BEL's reported average COP was above the RCOP of \$0.3006/kWh for four of the six months.

Figure A



4. The COPA formula, as set out in Schedule C of the Decision & Order, finds the difference between total reported actual COP¹ in the 6-month period (A) and the total RCOP approved by the PUC for that period (B), divided by the total electricity in kilowatt-hours (C).

¹ BEL's reported actual COP is subject to final review and revision by the PUC during an ARP as per term 18 of Schedule 6C of the Decision & Order establishing the Regulatory Sandbox for COPA Tariffs.

5. Applying the COPA formula (**Table 1**), the actual COP incurred by BEL was higher than the RCOP of \$0.3006/kWh by \$0.0433, however, as per the terms of the Decision & Order, BEL cannot vary the rate by more than \$0.0151, therefore the COPA Tariff is set at \$0.0151.

Table 1

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	COPA Tariff	
COP \$	13,641,548	11,859,432	17,137,488	18,402,395	31,290,609	27,408,863	A $(\sum_{i=2}^7 \text{COP}_{t-i})$	\$119,740,336
RCOP \$	15,894,185	14,530,241	15,734,625	17,328,446	19,891,515	21,280,566	B $(\sum_{i=2}^7 \text{COPR}_{t-i})$	\$104,659,578
kWh Sold	52,874,971	48,337,554	52,344,165	57,646,305	66,172,835	70,793,770	C $\sum_{i=2}^7 \text{D}_{t-i}$	348,169,600
							COPADJ	\$ 0.0433

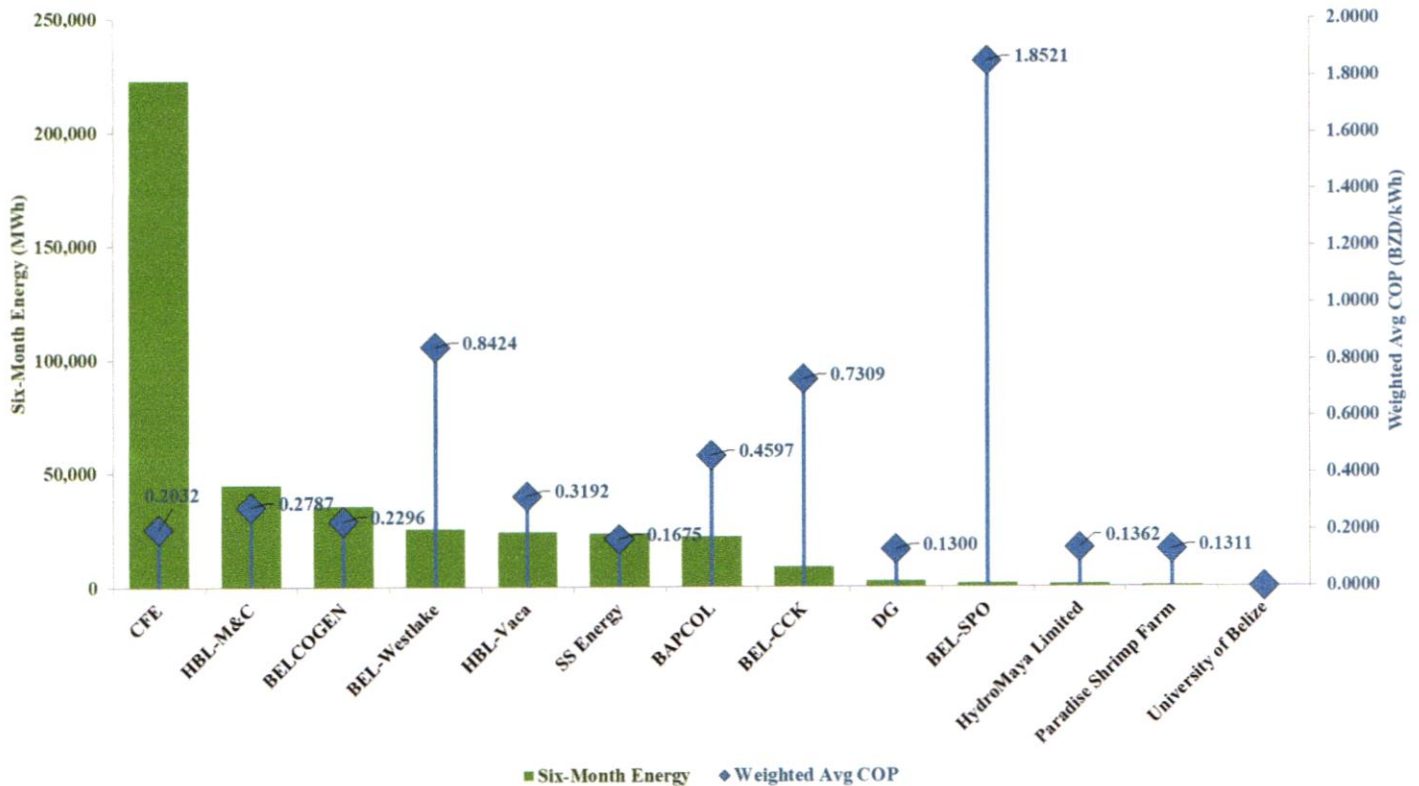
II. Overview of Cost of Power (Sources and Prices per kWh purchased)

6. During the review period, CFE (Mexico) was the largest energy supplier, providing 54.1% of the electricity demanded. CFE's average price for the period was at \$0.2032/kWh, which was 32% below the approved RCOP.
7. HBL-M&C (hydroelectric plant) and BELCOGEN (co-generation) were the second and third largest energy suppliers accounting for 10.9% and 8.6% of supply at average prices of \$0.2787/kWh and \$0.2296/kWh, respectively. HBL-M&C and BELCOGEN prices were 7.3% and 23.6% below the approved RCOP, respectively.
8. BEL-Westlake (diesel) and HBL-Vaca (hydroelectric plant) were the fourth and fifth largest energy suppliers accounting for 6.2% and 5.8% of supply at average prices of \$0.8424/kWh and \$0.3192/kWh, respectively. BEL-Westlake and HBL-Vaca prices were 180.2% and 6.2% above the approved RCOP, respectively.

Source	Energy (kWh)	Total Cost (BZ\$)	Avg Cost (BZ\$/kWh)	Energy Share	COP Share
CFE	222,568,615	\$45,221,072	\$0.2032	54.1%	37.8%
HBL-M&C	44,751,788	\$12,470,262	\$0.2787	10.9%	10.4%
HBL-Vaca	23,966,358	\$7,650,258	\$0.3192	5.8%	6.4%
HydroMaya Limited	1,114,444	\$151,766	\$0.1362	0.3%	0.1%
BELCOGEN	35,456,148	\$8,140,430	\$0.2296	8.6%	6.8%
BAPCOL	21,921,704	\$10,078,303	\$0.4597	5.3%	8.4%
DG	2,602,987	\$338,388	\$0.1300	0.6%	0.3%
Paradise Shrimp Farm	4,882	\$640	\$0.1311	0.0%	0.0%
University of Belize	-	\$0	\$0.0000	0.0%	0.0%
SS Energy	23,284,472	\$3,899,436	\$0.1675	5.7%	3.3%
BEL-Westlake	25,471,168	\$21,456,560	\$0.8424	6.2%	17.9%
BEL-SPO	1,606,344	\$2,975,039	\$1.8521	0.4%	2.5%
BEL-CCK	8,561,321	\$6,257,241	\$0.7309	2.1%	5.2%
Power Purchase Overheads	0.000	\$475,000	\$0.0000	0.0%	0.4%
Control Center Operations	0.000	\$625,941	\$0.0000	0.0%	0.5%

9. Collectively, the five largest energy suppliers provided 85.6% of the electricity demanded in the review period. The BEL Westlake (diesel) facility contributed significantly to BEL's average COP being above the RCOP justifying the implementation of a COPA tariff to help recover the difference.

6-Months (Jan - Jun 2026) Energy and Weighted Avg COP by Source




DEAN MOLINA
 Chairman
 Public Utilities Commission

BELIZE:

ORDER made by the Public Utilities Commission (hereinafter referred to as “the Commission”) in exercise of the powers conferred upon it by the Public Utilities Commission Act, Chapter 223 of the Laws of Belize, Revised Edition 2020, the Electricity Act, Chapter 221 of the Laws of Belize, the Electricity (Tariff, Fees and Charges) Byelaws, and all other powers thereunto the Commission enabling.

Short title. 1. This Order may be cited as the:

**BELIZE ELECTRICITY LIMITED COST OF POWER ADJUSTMENT
TARIFF (AUGUST) ORDER, 2026**

Decisions
and
Order.

2. The Belize Electricity Limited (“***BEL or the Company***”) filed its application for a Cost of Power Adjustment (“***COPA***”) Tariff on July 28, 2026 (the “***Application***”) for the approval of a COPA Tariff of \$0.0151 per kWh for the month of August, 2026.
3. The Public Utilities Commission (the “***Commission***”) hereby makes the following Decisions and Orders:
 - (a) The Commission hereby approves the COPA Tariff of \$0.0151 per kWh for the month of August with effect from August 1, 2026 through to August 31, 2026 (“***2026 COPA Tariff August***”);
 - (b) The Commission hereby orders BEL to continue to levy the Tariffs, Fees and Charges contained in the amended Schedules 6A and 6B of the Final Decision of ARP 2026 (the “***Prevailing Tariffs***”) in respect of the relevant electricity services it is licensed to provide;
 - (c) The Commission hereby orders that the *2026 COPA Tariff August* to be applied as an energy-only charge and applied equally across all customer categories, with the exception of the Social Rate category, for each kWh of electricity registered for each customer account; and
 - (d) The Commission hereby orders that any customer invoiced during August 2026 shall, in addition to the Prevailing Tariffs, be invoiced using the *2026 COPA Tariff August* at the rate of \$0.0151 per kWh for the total electricity registered for that customer account during the billing period.

MADE by the Public Utilities Commission this 7th day of August, 2026.


(DEAN MOLINA)
Chairman, Public Utilities Commission