



Summary:

PUC Approves COPA Tariff for September 2026

On August 19, 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 maintains the approved COPA Tariff of \$0.0151 per kWh, effective September 1 to September 30 , 2026.

The approved COPA Tariff will continue to be applied as an energy-only charge to all customer categories, except customers on the Social Rate.



PUBLIC UTILITIES COMMISSION

DECISION & ORDER

Cost of Power Adjustment (COPA) Tariff – September 2026

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 SEPTEMBER 2026

28th August 2026

I. BEL's Submission for COPA

1. On August 19, 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 September 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. Figure A below compares BEL's reported average COP versus the RCOP during the review period. BEL's reported average COP was above the RCOP between March and July.

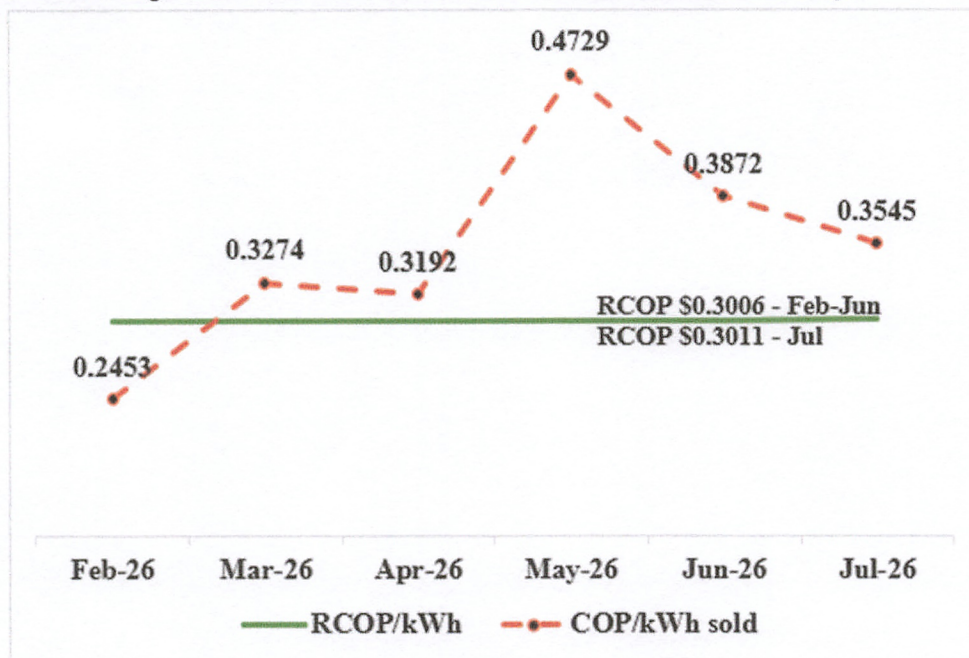


Figure A – Monthly COP vs. RCOP (Feb-Jul 2026)

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 6 C 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 over the review period by \$0.0577, 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 – Cost of Power Adjustment (COPA) Tariff Calculation, Feb-Jul 2026

	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	COPA Tariff	
COP \$	11,859,432	17,137,488	18,402,395	31,290,609	27,408,863	24,999,404	A $(\sum_{i=2}^7 \text{COP}_{t-i})$	\$131,098,192
RCOP \$	14,530,241	15,734,625	17,328,446	19,891,515	21,280,566	21,230,277	B $(\sum_{i=2}^7 \text{RCOP}_{t-i})$	\$109,995,670
kWh Sold	48,337,554	52,344,165	57,646,305	66,172,835	70,793,770	70,512,118	C $\sum_{i=2}^7 D_{t-i}$	\$365,806,747
							COPADJ \$	0.0577

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

6. CFE (Mexico) was the largest supplier, providing 51.9% of electricity during the Review Period at an average price of \$0.2002/kWh—33.4% below the approved RCOP.
7. Hydro Belize Ltd – Mollejon & Chalillo (HBL-M&C) and BELCOGEN were the second and third largest suppliers, providing 10.5% and 8.3% of supply at average prices of \$0.2787/kWh and \$0.2296/kWh, respectively. These prices were 7.3% and 23.6% below the RCOP.

Source	Energy (kWh) Feb-Jul	Cost (BZ\$) Feb-Jul	Avg Cost (BZ\$/kWh)	Energy Share	COP Share	Source Cost Rank
CFE	224,714,448	\$44,991,016	\$0.2002	51.9%	34.3%	8
HBL-M&C	45,331,076	\$12,631,683	\$0.2787	10.5%	9.6%	6
HBL-Vaca	22,572,949	\$7,382,850	\$0.3271	5.2%	5.6%	5
HydroMaya Limited	1,074,496	\$146,326	\$0.1362	0.2%	0.1%	10
BELCOGEN	36,134,090	\$8,296,080	\$0.2296	8.3%	6.3%	7
BAPCOL	26,738,698	\$12,385,885	\$0.4632	6.2%	9.4%	4
DG	2,836,090	\$368,692	\$0.1300	0.7%	0.3%	12
Paradise Shrimp Farm	4,832	\$634	\$0.1311	0.0%	0.0%	11
University of Belize	-	\$0	\$0.0000	0.0%	0.0%	
SS Energy	27,401,775	\$4,522,879	\$0.1651	6.3%	3.4%	9
BEL-Westlake	34,702,329	\$28,549,645	\$0.8227	8.0%	21.8%	2
BEL-SPO	2,291,803	\$3,796,774	\$1.6567	0.5%	2.9%	1
BEL-CCK	9,051,612	\$6,924,788	\$0.7650	2.1%	5.3%	3
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%	

Table 2 - Power Supply Energy and Cost Analysis by Source, February–July 2026

8. BEL-Westlake and Santander Sugar (SS) Energy were the fourth and fifth largest suppliers, providing 8.0% and 6.3% of supply at average prices of \$0.8227/kWh and \$0.1651/kWh, respectively. BEL-Westlake's cost was 173.6% above the RCOP, while SS Energy's price was 45.1% below it.
9. Collectively, the five largest suppliers provided 84.0% of electricity during the Review Period. The high cost of generation from BEL-Westlake contributed significantly to BEL's COP exceeding the RCOP, supporting implementation of the COPA Tariff.

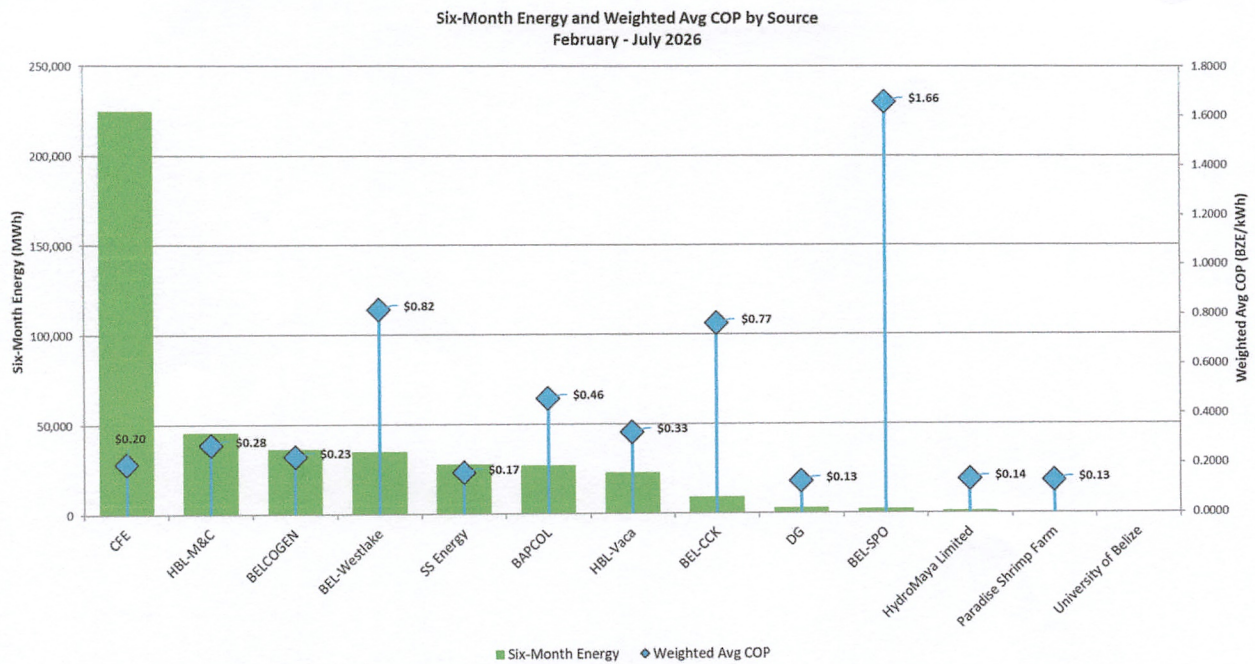
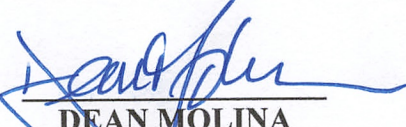


Figure B - Energy Supplied and Weighted Average Cost of Power by Source, February-July 2026


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.

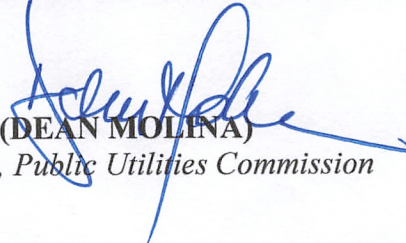
Short title. 1. This Order may be cited as the:

**BELIZE ELECTRICITY LIMITED COST OF POWER ADJUSTMENT
TARIFF (SEPTEMBER) 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 August 19, 2026 (the “***Application***”) for the approval of a COPA Tariff of \$0.0151 per kWh for the month of September, 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 September with effect from September 1, 2026 through to September 30, 2026 (“***2026 COPA Tariff September***”);
 - (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 September* 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 September 2026 shall, in addition to the Prevailing Tariffs, be invoiced using the *2026 COPA Tariff September* 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 28th day of August, 2026.


(DEAN MOLINA)
Chairman, Public Utilities Commission