



MEDIA RELEASE:

MEDIA CONTACT: Charmaine Burgess
441 | 474-6017 cburgess@ra.bm

BERMUDA’S ELECTRICITY RETAIL TARIFFS REDUCED FOR 2020

December 17, 2019. Hamilton, Bermuda: The Regulatory Authority of Bermuda (“the RA”) has announced that effective January 1, 2020, retail tariffs for Bermuda’s electricity sector will decrease across customer groups. The retail tariff is a component of a monthly BELCO bill that is reflected as a ‘Charge’. It is the rate at which electricity per kilowatt hour is sold to consumers.

Jozelle Opoku – Head of Regulation at the RA commented: “After months of extensive review, we are pleased that the outcome has resulted in a reduction in the cost of electricity of all consumer groups.”

The rate review process included an in-depth analysis of BELCO’s costs to generate, transmit and distribute electricity, its capital costs and operational, maintenance, overhead, depreciation, amortization and administrative costs. A further review of the retail tariffs will be completed before the end of 2020 to set tariffs for subsequent years.

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