

March 14, 2008

P R E S S R E L E A S E

PUC Receives Submission for a TERP from BEL

The Public Utilities Commission (PUC) received a submission from Belize Electricity Limited (BEL) for a Threshold Event Review Proceeding (TERP) on March 13, 2008.

BEL's submission commences the TERP, during which the PUC will consider a request from BEL for an increase in tariffs to recover new deferrals into the Cost of Power Rate Stabilization Account (CPRSA) from July 2007 through February 2008 of \$6.56 million dollars above the \$19,082,329 dollars already provided for in the Electricity (Tariffs, Fees and Charges) Byelaws.

BEL's submission reports the actual cost of power from July 2007 through February 2008, provides the updated forecast of the cost of power for the remainder of 2008 and proposes a tariff adjustment of 6.5 cents in the Mean Electricity Rate (MER).

TERP is a review mechanism that was established in the Full Tariff Review Proceeding (FTRP) of 2005 to recover outside of an ARP or FTRP, amounts of \$3,000,000 or more accrued to the CPRSA since the last Review Proceeding and to revise the reference cost of power to reflect updated forecasts. S.I. 60 of 2001 established the CPRSA to provide for stabilizing electricity rates against rising fuel prices whereby costs above or below the reference cost of power are deferred to the CPRSA.

The PUC will issue a Final Decision on BEL's submission not less than eleven days and not more than fifteen days after the commencement of the Proceeding.

The PUC will receive written comments and information from interested parties on BEL's submission until the end of the business day on Tuesday, March 25.

Copies of BEL's official notice of application and submission may be viewed at the company's corporate headquarters and branch offices countrywide, and at the PUC office at #41 Gabourel Lane, Belize City; or they may be downloaded from the PUC website www.puc.bz .(ENDS)