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FOR IMMEDIATE RELEASE

## PRESS RELEASE

The Utilities Regulation and Competition Authority (URCA), is pleased to announce that today, it issued the first Public Electricity Supplier Licence. The licence, granted to Bahamas Power and Light Company (BPL), authorizes the company to engage in the generation, transmission, distribution and supply (GTDS) of electricity in The Bahamas.

On January 28, 2016 the Electricity Act (EA) along with a compendium of related legislation, came into effect thereby establishing the Utilities Regulation and Competition Authority (URCA) as the regulator for the Electricity Sector in The Bahamas. As regulator, URCA is authorized to grant a licence with terms and conditions consistent with the National Energy and Electricity Sector policies, as URCA considers appropriate.

The establishment of URCA as the regulator of this important sector of the economy means that URCA has assumed responsibility for setting up and implementing a regulatory framework that ensures the sector operates in an effective and efficient manner and in the best interests of all persons in The Bahamas. It also means that URCA will become the agency responsible for ensuring that consumers receive better quality of service from their electricity supplier at prices that are fair. Therefore, URCA will aim to ensure that consumers increasingly benefit from efficient operations by suppliers. To this end, URCA expects to initiate consultation on the Consumer Protection Standards for the sector before the end of the year.

According to the URCA's Chief Executive Officer, Kathleen Riviere-Smith, "The granting of this licence today follows a period of consultation and engagement with sector stakeholders, in particular, the Bahamas Power and Light Company team". Mrs. Riviere-Smith stated further that, "This is the very first Public Electricity Supplier Licence that URCA has issued since it became the regulator for the electricity sector in January of 2016. This is a very important milestone for us because BPL is one of the two public electricity supplier licensees listed in the Electricity Act. The granting of the licence today shows our commitment to the public as well as BPL's commitment to URCA to ensure that we regulate the sector in a manner that is cooperative. We look forward to future interactions with BPL with regards to this licence going forward."

Representing Ms. Pamela Hill, the Chief Executive Officer of BPL, Cecile Greene said that BPL was happy to share with URCA, the recording of this milestone. "It is a continuation of our energy sector reform that began almost three years ago. As the first licensee, we will continue to provide to our consumers throughout the length and breadth of The Bahamas an affordable and reliable source of electricity supply."

Subject to the provisions of the licence, the duration of the Licence is for a period not exceeding one (1) year from the Commencement Date.

URCA takes this opportunity to advise the public that pursuant to section 44(2) of the EA, any person who engages in the generation, transmission, distribution, importation or exportation of electricity without a licence granted by URCA commits an offence and is liable on conviction to a fine not exceeding five hundred thousand dollars (\$500,000.00).

For the full terms and effect of the licence issued today, interested persons can download the full text of the licence and other related regulatory documents from URCA's website at <http://www.urbahamas.bs/consultations.php?cmd=byconsultation&consultation=47>.

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