



UTILITIES REGULATION & COMPETITION AUTHORITY

ADDENDUM TO THE 2024 ANNUAL PLAN

**REVISIONS IN COMPLIANCE WITH THE REQUIREMENTS OF SECTION 78 OF THE
ELECTRICITY ACT, 2024 AND SECTION 121(2) OF THE NATURAL GAS ACT, 2024**

FINAL DECISION

URCA 07/2024

25 NOVEMBER 2024

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1. Introduction

The Utilities Regulation and Competition Authority (URCA) presents this Addendum document (the “Addendum”) in response to the requirements of section 78 of the Electricity Act 2024 (EA 2024) and section 121(2) of the Natural Gas Act 2024 (NGA 2024). Both Acts require URCA to “prepare an amendment or addendum to its annual plan prepared pursuant to section 41 of the URCA Act.”

Purpose of the Addendum

This Addendum outlines the necessary adjustments to URCA’s 2024 published Annual Plan dated 30 April 2024. This Addendum ensures URCA's full compliance with its expanded regulatory responsibilities. Specifically, this Addendum highlights the,

1. Activities of URCA resulting from the 1 June 2024 enactment of the Electricity Act 2024 (“EA 2024”). The EA 2024 includes, inter alia, the addition of licence types as a result of the further unbundling of the electricity sector.
2. URCA's activities to establish the Natural Gas Sector include the development of legislation, regulations, codes, and licenses for the sector.

Scope of the Addendum

This Addendum focuses on the necessary amendments and additions to URCA's 2024 Annual Plan, ensuring that URCA's strategic objectives, projects, and regulatory actions align with the new legislative framework. Key areas of focus include:

- **Revised Strategic Objectives:** URCA's objectives have been updated to reflect the Act's mandates, including enhanced regulatory oversight, energy efficiency, and promoting renewable energy sources.
- **New Regulatory Initiatives:** Introducing projects and initiatives specifically designed to meet the Act's requirements, such as updated licensing frameworks, technical standards, and compliance monitoring systems in relation to the electricity sector. In relation to the natural gas sector, new licensing frameworks, technical standards, and compliance monitoring systems.
- **Stakeholder Engagement:** Revising the stakeholder engagement strategy to ensure effective consultation and involvement of key industry participants, government bodies, and the public.
- **Resource Allocation:** Adjusting resources within URCA to support the expanded regulatory activities, including staffing, budgetary adjustments, and technological enhancements.
- **Implementation Timelines:** Establish clear timelines for project execution. This includes adjusting projects in the previous plan and introducing new projects in this addendum.
- **Monitoring and Evaluation:** Updating key performance indicators (KPIs) and monitoring mechanisms to track progress and ensure continuous alignment with the evolving regulatory landscape.

This Addendum bridges the gap between the original Annual Plan and the new regulatory requirements imposed by the EA 2024 and NGA 2024. It outlines revised strategic focus areas, introduces new initiatives, and details the implementation plan URCA will follow to fulfil its obligations under the Acts. Through this Addendum, URCA reaffirms its commitment to effective

regulation, stakeholder engagement, and promoting a sustainable and reliable electricity sector in The Bahamas.

Structure of the Document

The remainder of this document is organised into the following sections:

- **Section 2:** Establishes the legal and regulatory context, highlighting key provisions of the Electricity Act 2024 and the Natural Gas Act 2024 that resulted in amendments to URCA's strategic focus areas, revised objectives for the Utilities and Energy Sector and reallocation of resources.
- **Section 3:** Explains the amendments to the strategic focus areas, outlining revisions to licensing requirements, compliance monitoring, consumer protection, the development of the regulatory framework, stakeholder engagement, and the integration of new technologies.
- **Sections 4 and 5:** Present the revised objectives for the Utilities and Energy Sector, including the updated Electricity Sector Workplan and the new Natural Gas Sector 2024 Work Plan.
- **Section 6:** Provides the budget for the Natural Gas department, highlighting the strategic allocation of resources necessary for the Natural Gas Sector.
- **Section 7:** Focuses on monitoring and evaluation, emphasising URCA's commitment to tracking progress through the organisation's performance indices (OPIs), key performance indicators (KPIs) and conducting annual reviews.
- **Section 8:** Explains the finalization of the Addendum to the 2024 Annual Plan.

2. Legal and Regulatory Context

The EA 2024 and NGA 2024 introduce significant regulatory changes, necessitating an addendum to URCA's 2024 Annual Plan. These Acts place an entirely new sector (natural gas) under URCA's remit, mandate expanded oversight, promote sustainable energy practices, and enforce stringent consumer protection and environmental standards, reshaping URCA's strategic objectives and regulatory responsibilities within The Bahamas' evolving energy sector. Thus, the addendum fulfils section 78 of the EA 2024 and section 121(2) of the NGA 2024, which mandates

URCA to prepare an amendment or addendum to its existing Annual Plan within four months of the Act's commencement.

The Electricity Act 2024

The Electricity Act 2024 introduces several key provisions requiring changes to URCA's 2024 Annual Plan, particularly focusing on enhancing regulatory oversight, promoting sustainable energy practices, and ensuring consumer protection in The Bahamas' electricity sector:

- **Expanded Regulatory Oversight:** Reinforces URCA's regulatory authority over the electricity sector, including generation, transmission, distribution, and supply. Transmission and Distribution are unbundled, and provision is made for a System Operator.
- **Promotion of Renewable Energy:** URCA emphasizes the need for increased integration of renewable energy sources into the national grid. It will develop and implement policies that support the adoption of renewable technologies, such as solar and wind energy, and facilitate their connection to the grid.
- **Energy Efficiency and Sustainability:** The law mandates that URCA introduce measures that encourage energy efficiency across all sectors, including residential, commercial, and industrial. This includes setting new benchmarks for energy consumption and promoting practices that reduce the environmental impact of electricity generation and use.
- **Consumer Protection:** Strengthens provisions requiring URCA to ensure that electricity providers offer fair pricing, reliable service, and transparent billing practices. It also mandates the establishment of mechanisms for resolving consumer disputes and addressing complaints effectively.

These key provisions require URCA to revise its strategic objectives, introduce new initiatives, and adjust its resource allocation to effectively meet the new demands of EA 2024.

The Natural Gas Act 2024

The NGA 2024 introduces regulatory frameworks impacting the electricity sector and URCA's regulatory responsibilities. Although the Act primarily focuses on the natural gas industry, it influences the broader energy sector:

- **Licensing and Regulatory Oversight:** The bill assigns URCA the responsibility of overseeing the licensing and regulation of natural gas suppliers, including those involved in producing, transporting, and distributing natural gas for electricity generation. This adds to URCA's existing regulatory scope and requires amendments to the Annual Plan to include these new oversight responsibilities.
- **Integration of Natural Gas into the Energy Sector:** Encourages the integration of natural gas as a cleaner, more efficient energy source within The Bahamas' overall energy strategy. This shift impacts the electricity sector by promoting the use of natural gas for power generation, which aligns with broader goals of reducing reliance on fossil fuels and lowering greenhouse gas emissions.
- **Infrastructure Development:** Mandates the development and maintenance of infrastructure necessary for the safe and efficient delivery of natural gas. This includes pipelines, storage facilities, and distribution networks that support electricity generation, among others. URCA must ensure that electricity sector projects are aligned with these infrastructure developments.
- **Environmental and Safety Standards:** Establishes stringent environmental and safety standards for the natural gas industry, indirectly impacting electricity generation facilities that switch to or incorporate natural gas. URCA must ensure these standards are integrated into its regulatory framework for the sector, particularly concerning power plants and other facilities that may adopt natural gas as a fuel source.

Overall, the NGA 2024 influences URCA's responsibilities by broadening its oversight to include integrating natural gas into the electricity sector, ensuring that environmental, safety, and infrastructure standards are met in The Bahamas' evolving energy landscape.

3. Expanded Strategic Focus Areas

URCA's key focus areas outlined in the Annual Plan are now expanded to include components of the new legislation. The areas listed below facilitate the new requirements under the EA 2024 and NGA 2024:

1. Licensing Requirements:

- i. Original Plan: Focused on maintaining the existing licensing framework per the Electricity Act of 2015, with minor revisions.
- ii. Proposed Addendum: URCA intends to continue to regulate its licensees and maintain the necessary licensing framework for the electricity sector as captured in the Electricity Act 2024¹. URCA wishes to highlight its expanded remit under the Electricity Act 2024 to receive and review applications for Transmission and Distribution System Operator Licences.
- iii. URCA also intends to recognise its new licensing mandate as stated in the NGA 2024. This mandate requires URCA to review and determine licensing applications for Gas Importers, Transporters, Shippers, Retailers, and Gas Service Workers pursuant to the legislation. URCA will develop comprehensive licensing frameworks for these new categories.

2. Compliance Monitoring:

- i. Original Plan: Focused on ongoing assessment of licensees against existing standards.
- ii. Proposed Addendum: The NGA 2024 emphasises compliance monitoring. The plan includes new compliance frameworks addressing specific operational, safety, and environmental concerns associated with natural gas facilities and transportation.

¹ URCA notes that the licensing framework provisions of the Electricity Act 2015 are captured and now included in the Electricity Act 2024.

3. Consumer Protection:

- i. Original Plan: Focused on revising consumer protection plans for BPL.
- ii. Proposed Addendum: URCA intends to extend its consumer protection efforts to cover consumers in both the electricity and natural gas sectors, including developing specific protections related to gas supply, billing, disconnection policies, and dispute resolution.

4. Regulatory Framework Development:

- i. Original Plan: Focused on developing technical standards for the electricity sector.
- ii. Proposed Addendum: The new Act mandates URCA to develop a robust regulatory framework for implementing and regulating the natural gas sector. Areas that will be covered are safety regulations for LNG facilities and distribution networks and a framework governing the importation, regasification, shipping, transportation, and retail of natural gas and all other aspects of the natural gas value chain.

5. Stakeholder Engagement:

- i. Original Plan: Emphasised regular engagement with stakeholders in the electricity sector.
- ii. Proposed Addendum: Necessitates broader stakeholder engagement with entities involved in the natural gas sector, including gas importers, transporters, and retailers.

6. Integration of New Technologies:

- i. Original Plan: Focused on integrating battery storage and other emerging technologies in the electricity sector.
- ii. Proposed Addendum: The plan now considers the role of new technologies in

the natural gas sector, such as advancements in LNG storage, transportation, and usage.

These revisions ensure that URCA’s Annual Plan aligns with the regulatory requirements of the EA 2024 and NGA 2024, which comprehensively address the electricity and natural gas sectors.

4. Revised Objectives for the Utilities and Energy Sector

The enactment of the new legislation had several important effects on URCA's 2024 work plan for the Electricity Sector. This required significant updates to ensure that URCA could fulfil its expanded regulatory responsibilities, comply with the new legal framework, and effectively manage the transition to the updated regulatory environment. Table 1 below outlines the necessary updates:

Table 1. Revised Electricity Sector Workplan

Project	Start Period	End Period	Consultation Publication Date	Final Decision Publication Date	Comments & Project Status as of 19 August 2024
Accounts Separation Guidelines	T3, 2023	T3, 2024	T3, 2025	T3, 2025	This project will be carried over into the 2025 workplan. A decision on using a consultant will be made before the project's anticipated completion in T3 2025.
BPL Fuel Tariff Review/Audit	T1, 2024	T3, 2024	T2, 2024	T3, 2024	A request for proposals (RFP) was issued on 20 May 2024 and closed on 24 June 2024. Two proposals were received. Both exceeded the budget— one significantly. Both proposals were rejected, and the RFP revised to reduce the scope and reissued to a broader group of bidders. The RFP is expected to be reissued by Sep. 2024.
Analysis of RE Cost and Performance Data for Existing Projects	T1, 2024	T3, 2024	T2, 2024	T3, 2024	

Energy Efficiency and Demand-Side Management	T1, 2024	T1, 2025	T1, 2025	T1, 2025	This workstream is being merged with the work on the National Energy Policy. To create synergy, the public consultation has been moved to align with the NEP workstream.
APESL Consumer Protection Plans	T1, 2024	T1, 2025	T3, 2024	T1, 2025	The project is being executed in-house with support from the legal team. Letters to APESL holders are expected to be issued shortly.
Review of BPL Consumer Protection Plan and Customer Contract Documents	T1, 2024	T1, 2025	T3, 2024	T1, 2025	The project is being executed in-house with support from the legal team. Letters to APESL holders are expected to be issued shortly.
Revision (consolidation and updating) of RE Frameworks	T1, 2024	T3, 2025	T2, 2025	T3, 2025	Funds for the project were temporarily reallocated to establish the Natural Gas Sector, so it has been postponed to 2025.
Review and Revision of the Licensing Process	T1, 2024	T1, 2025	T3, 2024	T1, 2025	The timeline was expanded to account for work done on the new license types in the natural gas sector.
Review and Revision of the Licensee Reporting Requirements	T1, 2024	T3, 2024	T2, 2024	T3, 2024	
Review of Legislation and National Energy Policy	T1, 2024	T1, 2025	T1, 2025	T1, 2025	In accordance with the EA 2024, URCA was requested to lead the development of a new National Energy Policy. The new scope is significantly larger than the original plan, which was to provide input on electricity matters only.
Competition Law Guidelines	T3, 2023	T2, 2024	T1 2024	T2 2024	Project complete. Statement of Results and Final Decision published on 03 Apr. 2024. The final project payment to the consultant was submitted to Accounts for payment on 13 Aug. 2024.

BPL Efficiency Audit	T2, 2023	T1, 2024	T3 2023	T2 2024	Project complete. The Statement of Results and Next Steps (ES05/2024) was published on 30 Jul. 2024.
Review of BPL Tariff Submission	T3, 2023	T3, 2024	T3 2024	T3 2024	EA 2024 gives BPL until 2027 to submit a tariff study. Hence, the funds budgeted for the project have been temporarily reallocated to establish the Natural Gas Sector. The new date is TBD.
Review of BPL IRRP Submission	T1, 2024	T3, 2024	T3 2024	T3 2024	The IRRP will likely accompany the tariff study. Hence, the funds budgeted for the project have been temporarily reallocated to establish the Natural Gas Sector. The new date is TBD.
Review of GBPC Tariff Submission	T2, 2024	T3, 2024	T3, 2024	T3, 2024	This is an unplanned project. URCA received a copy of the GBPC tariff proposal in August.
Electricity Act, 2024	T1, 2024	T2, 2024	T2, 2024	T2, 2024	URCA collaborated with the Government and key stakeholders to develop the new Electricity Act, 2024.
Electricity System Operator Licence	T1, 2024	T3, 2024	T2 2024	T3 2024	This is a new unplanned project resulting from the enactment of the EA 2024.
Transmission and Distribution Licence	T1, 2024	T1, 2025	T2 2024	T3 2024	This is also new unplanned project resulting from the enactment of the EA 2024.

By revising the electricity sector work plan, URCA was able to adjust its regulatory activities and reassign valuable resources. This strategic adjustment enabled URCA to focus on integrating natural gas into The Bahamas' energy mix, marking a significant step toward diversifying the nation's energy sources and promoting sustainable practices – a National Energy Policy objective.

5. New Natural Gas Sector 2024 Work Plan

In alignment with the NGA 2024, the comprehensive work plan in Table 2 below outlines the development and implementation of a robust legislative and regulatory framework to support the introduction, distribution, and management of Liquefied Natural Gas (LNG) across the

country. The work plan addresses key elements critical to successfully integrating natural gas, including creating various licenses, regulations, and operational codes. These components are designed to ensure that the importation, transportation, distribution, and retailing of LNG are conducted in a way that adheres to safety and environmental standards, and aligns with international best practices.

Table 2. Natural Gas Sector Workplan

Project	Start Period	End Period	Consultation Publication Date	Final Decision Publication Date	Comments
Natural Gas Act	T1 2024	T2 2024	T2 2024	T2 2024	URCA collaborated with the Government and key stakeholders to develop and pass the legislative framework to introduce natural gas into the energy mix in The Bahamas.
Gas Importer License	T1 2024	T3 2024	T2 2024	T3 2024	The Gas Importer License authorises the holder to import LNG into The Bahamas. This license ensures that the importation of LNG aligns with national energy policies, safety standards, and environmental regulations.
Gas Transporter License	T1 2024	T3 2024	T2 2024	T3 2024	The Gas Transporter License authorizes the holder to transport LNG by pipeline. This license ensures that LNG transport activities are conducted safely, efficiently, and in compliance with national and international standards and regulations.
Gas Shipper License	T1 2024	T3 2024	T2 2024	T3 2024	The Gas Shipper License authorizes the holder to act as a shipper of LNG, facilitating its transportation from producers to consumers. The shipper arranges for the gas transporter to introduce, convey, or remove gas from a pipeline system.
Terminal Operator License	T1 2024	T3 2024	T2 2024	T3 2024	The Terminal Operator License authorizes the holder to operate

					an LNG terminal, where imported natural gas arrives by ship in liquid form, is stored, and regasified for end customers' use. This license ensures terminal operations comply with all relevant safety, environmental, and technical standards.
Gas Retailer License	T1 2024	T3 2024	T2 2024	T3 2024	The Gas Retailer License authorizes the holder to sell LNG to end-users, ensuring that retail distribution meets safety standards, protects the environment, and complies with relevant legal and regulatory frameworks.
Gas Service Worker Licence	T2, 2024	T3, 2024	T3, 2024	T3, 2024	The Gas Service Worker Licence authorizes the holder to work on gas plant.
Natural Gas Supply Regulations	T1 2024	T3 2024	T2 2024	T3 2024	Includes provisions for connecting, re-connecting, and disconnecting gas installations, gas fittings, and gas appliances; safety conditions and supervision regime for gas supply; and requirements for licensing gas service workers.
Liquefied Natural Gas Facilities Application for Authorization	T1 2024	T3 2024	T2 2024	T3 2024	Establishes the filing requirements for obtaining authorization for the siting, construction, and operation of an LNG facility.
Natural Gas Metering Regulations	T1 2024	T3 2024	T2 2024	T3 2024	Obligations on natural gas shippers, transporters, and retailers regarding natural gas meters, including specifications for meter installations and associated equipment.
Liquefied Natural Gas Road Transport Regulations	T1 2024	T3 2024	T2 2024	T3 2024	Ensures the safe conveyance of LNG by road, either in tank cars or cargo tanks.
Natural Gas Pipeline Safety Regulations	T1 2024	T3 2024	T2 2024	T3 2024	Ensures the safe transport of LNG by pipeline.
Liquefied Natural Gas Facilities	T1 2024	T3 2024	T2 2024	T3 2024	Ensures the safe operation of LNG import terminals.

Safety Regulations					
Liquefied Natural Gas Waterfront Facilities Safety Regulations	T1 2024	T3 2024	T2 2024	T3 2024	Ensures the safe operation of waterfront facilities that transfer LNG to or from vessels.
Liquefied Natural Gas Ship-to-Ship Handling Operations Regulations	T1 2024	T3 2024	T2 2024	T3 2024	Ensures the safe Ship-to-Ship (STS) transfer of LNG in bulk and the STS transfer of LNG for use as fuel (bunkering) in Bahamian waters.
Natural Gas Network Code	T1 2024	T3 2024	T2 2024	T3 2024	Governs the arrangements between the gas transporter and the relevant gas shippers who ship gas through the designated gas transporter’s pipeline.
Natural Gas Supply Code	T1 2024	T3 2024	T2 2024	T3 2024	Complements the Natural Gas regulation, specifying procedures for application, connection, turn-on, and disconnection of gas supply; alterations of gas installations; gas incidents; interruption and restoration of gas supply; operating procedures, inspections, and gas quality and safety.
Liquefied Natural Gas Import Code	T1 2024	T3 2024	T2 2024	T3 2024	Sets forth minimum performance standards for a natural gas importer to carry out its authorized business.
Natural Gas Retail Code of Conduct	T1 2024	T3 2024	T2 2024	T3 2024	Sets forth the minimum performance standards by which a gas retailer must conduct its gas retail business.

Each regulatory document and license is scheduled for development and implementation within specific timelines throughout 2024. These initiatives aim to establish a secure, efficient, and sustainable natural gas infrastructure, contributing to the long-term energy security and economic development of The Bahamas. The outlined regulatory measures also provide a clear framework for industry participants, ensuring transparency, compliance, and the safe operation of LNG-related activities

6. Budget

URCA will strategically allocate resources across key areas as detailed in Table 3 below to address the regulatory requirements set forth by the Natural Gas Act (NGA) 2024. In executing this allocation, URCA anticipates that 15% of its 2024 Electricity Sector budget, prorated for the final three months of the year, will serve as the initial operating expenditure (OPEX) for the Natural Gas Sector. This allocation will be adjusted as necessary to cover professional services incurred prior to this document's publication, as well as specific forthcoming initiatives, including staffing, training, and duty travel.

Table 3. 2024 Budget for the Natural Gas Sector

Category	NG Sector Budget (3 Months)
Staff Costs	\$137,339
Non-Executive Compensation	\$5,764
Executive Compensation	\$66,891
Professional Services	\$310,300
Conferences, Training, and Travel	\$61,250
Field Operations	\$3,000
Premises Costs and Utilities	\$4,423
Consumer Education and Public Relations	\$1,500
Office Services	\$4,202
Information Technology	\$6,775
General and Administrative Expenses	\$9,126
Total Operating Expenditure (OPEX)	\$610,570
Depreciation	\$6,267
Total Operating Budget Recovered through URCA Fees	\$616,837

This proposed budget reflects the allocation of resources necessary to establish and maintain effective regulation of the natural gas sector over the next three months. This budget will support URCA's commitment to transparency, stakeholder engagement, and regulatory excellence, ensuring that the natural gas sector operates in accordance with national energy policies and international best practices.

Staffing

URCA must ensure that it has the necessary personnel to manage the regulatory oversight of the natural gas sector. This includes hiring specialised staff such as regulatory officers, technical advisors, legal experts, and operations support staff. The current budget reflects salaries and related benefits for these positions, including NIB, insurance, pensions, and bonuses, ensuring competitive compensation to attract and retain qualified professionals. Specific positions have been allocated to manage critical functions within the sector, including economic regulation, technical oversight, legal compliance, and licensing. This staffing plan will ensure that URCA has the expertise to oversee the natural gas market effectively.

Financial Resources

Financial resources are allocated to cover operating expenses, including staff compensation and administrative costs. These resources ensure that URCA can fulfil its regulatory duties, conduct thorough market analysis, and engage in necessary legal and technical assessments. The budget for the natural gas sector also includes provisions for professional services, which will support URCA in areas such as legal consultation, technical studies, and stakeholder engagement.

Technological Infrastructure

Investment in technological infrastructure is crucial for monitoring and regulating the natural gas sector. URCA will allocate funds for IT systems, data management tools, and other technologies that support regulatory functions such as licensing, compliance monitoring, and market analysis. The budget also includes allocations for IT support and upgrades, ensuring that URCA's systems are equipped to handle the complexities of natural gas regulation, including real-time monitoring and data analysis.

7. Monitoring and Evaluation

In the context of this Addendum, monitoring and evaluation are related to the requirements outlined in Section 28 of the Utilities Regulation and Competition Authority Act 2009 (URCA Act). The URCA Act outlines the following regarding Annual Reports and Key Performance Indicators (KPIs):

Annual Reports

Requirement: URCA is mandated to prepare and publish an Annual Report within four months after the end of each financial year.

Contents: The Annual Report must include:

- A detailed account of URCA's performance against the KPIs set in the previous year's Annual Plan.
- A summary of key activities carried out during the previous financial year, whether or not they were included in the Annual Plan.
- An overview of URCA's financial performance against its budget.

The final Annual Report must be published on URCA's website and presented during at least one oral hearing, during which stakeholders can engage and ask questions.

Key Performance Indicators (KPIs)

Setting of KPIs: The Annual Plan must include a series of KPIs against which URCA will measure its performance during the forthcoming year.

URCA asserts its commitment to ensure that the monitoring and evaluation processes, including updating OPIs and KPIs and reporting mechanisms outlined in the Annual Plan, will be used to rigorously monitor and report on the progress of the initiatives outlined in this Addendum. Furthermore, the activities of the Natural Gas Sector, like the Electronic Communications and Electricity Sectors, will be subject to an annual review to ensure consistency with evolving regulatory requirements. This review process will be integrated into URCA's existing framework for updating the Annual Plan and Report, ensuring continuity and adherence to URCA's

established practices for transparency and accountability. This framework ensures that URCA's performance is regularly monitored, evaluated, and reported transparently, allowing stakeholders to assess the effectiveness of its regulatory activities.

8. Finalization of the Addendum to the 2024 Annual Plan

As noted in the Consultation Document, The Government of The Bahamas collaborated extensively with URCA and key stakeholders in drafting the EA 2024 and NGA 2024. This partnership ensured that the new legislation accurately reflects the diverse needs and perspectives of all relevant parties, laying a strong foundation for the future of The Bahamas' energy sector.

As URCA moves forward with implementing Section 78 of the EA 2024 and Section 121(2) of the NGA 2024, we reaffirm our commitment to maintaining this spirit of collaboration. We recognise that effective regulation is strengthened through ongoing engagement with stakeholders, and we will continue to foster open channels of communication and cooperation.

This publication of the Addendum to the 2024 Annual Plan is the final document in fulfilment of the legislative requirement to produce a revised plan. URCA remains dedicated to transparency and to executing its regulatory duties with accountability, guided by the insights gathered during this process. We thank all who have contributed to this effort and look forward to ongoing collaboration in supporting a sustainable, reliable, and forward-looking energy sector in The Bahamas.