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**PRESS RELEASE – FOR IMMEDIATE RELEASE—REGULATORY AUTHORITY**

**ELECTRICITY SECTOR UPDATE**

**BELCO REQUESTED TO PROVIDE AN INTEGRATED RESOURCE PLAN PROPOSAL**

Further to Bermuda Electric Light Company Limited (“BELCO”) being issued with a Transmission, Distribution and Retail (TD&R) license on 27<sup>th</sup> October 2017, the Regulatory Authority (the “Authority”) has issued a notice (the “Notice”) requesting that BELCO submit an Integrated Resource Plan proposal (“IRP Proposal”) to the Authority by 15<sup>th</sup> February 2018. The Notice is available on the Authority’s website under “News and Notices”.

A spokesperson stated: *“An Integrated Resource Plan, when approved and final, details how electricity demand will be met in the future.*

*Consistent with Section 40 of the Electricity Act and the TD&R license held by BELCO, the Authority has formally commenced this important phase of electricity regulation. It should be noted this is the first part of the IRP planning process. The second part includes public consultation on the IRP Proposal and will include the opportunity for third parties seeking to provide electricity to the transmission grid (in competition to BELCO generation) to state their views and positions on the IRP Proposal and to submit alternative generation proposals.*

*The IRP process, and the outcome, is integral to the development of the electricity sector in Bermuda, both in terms of securing competitive and reliable electricity supply to the transmission grid, as well as driving cost efficiency. Once the public consultation phase begins (following BELCO’s submission of an IRP Proposal), there will be full opportunity for views and proposals to be provided in relation to the role of both renewable and non-renewable electricity generation within the sector.”*

ENDS