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News

For Immediate Release

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BELCO Responds on Electricity Costs, Fairness and Reliability

Hamilton, Bermuda (13 November 2026) - BELCO President Wayne Caines said: "This week, the Minister of Home Affairs, the Hon. Alexa Lightbourne, published an opinion piece questioning electricity costs in Bermuda, including the facilities charge for customers with rooftop solar. Much of it was a personal attack and I will not respond in kind. I will respond on the issues that matter to customers.

I lead Bermuda Electric Light Company Limited (BELCO), with a local team of more than 275 employees who keep Bermuda's power on every day. Our mission remains unchanged, to deliver a safe, reliable electricity supply to Bermuda.

The public deserves the evidence, and I agree. Lower costs, greater transparency and more renewable energy are the right goals for Bermuda, and BELCO shares every one of them. The opinion piece contains a number of factual inaccuracies, so I want to set out the facts.

BELCO supports customers who choose solar, but solar homes still rely on the grid every day, including every night and when there is cloud cover. Before 1 August, customers without solar were helping to pay part of the cost of keeping homes with solar connected. That was not a fair distribution of cost.

The new rates were directed and approved by the Regulatory Authority following a Ministerial Direction calling for fairer cost allocation. Full breakdowns of our rates for every customer class are published on belco.bm.

Bermuda's grid is an island system with no neighbouring network to lean on. Every pole, wire, transformer, substation and meter that connects a home has to be built and maintained

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in Bermuda and shared across about 36,000 metered connections. Those costs stay largely the same however much electricity a household uses. The facilities charge shows customers plainly what it costs to stay connected and ready to be served. The per-kilowatt-hour charges show what it costs to generate the power they use. If those fixed costs were recovered through per-kilowatt-hour charges instead, homes that buy less from the grid would pay less towards the same network, and everyone else would make up the difference.

Last week BELCO was asked to comment on proposed amendments to the Electricity Act, including one that would separate planning for Bermuda's electricity from those responsible for delivering it. The amendments would add plans, assessments and approval cycles on top of existing processes, and customers pay for each through their bills. BELCO was given four business days to respond to legislation of this size. Our engineers, operators and planners are trained to run Bermuda's grid safely and have spent their careers doing it. Their knowledge should inform changes of this scale, and that cannot be done properly in four business days. BELCO asked for 60 days and has now made an application to the courts for that time. As the matter is before the courts, I will not comment further.

BELCO has served Bermuda for more than 120 years, and a great deal has changed in that time. Technology has evolved, and the growth of rooftop solar has changed how customers draw on the grid. We are investing to modernise the grid, investing in renewables, reducing our operating costs and making bills more transparent. This change must happen at a pace that protects the reliability Bermuda relies on. Bermuda needs electricity that is affordable, reliable and cleaner, and those three things have to be balanced.

BELCO answers to the Regulatory Authority and to every customer, every day. When the power goes out, people call BELCO. We have kept the lights on in Bermuda for over a century, through every hurricane and every advance in technology. BELCO will keep adapting, and we will keep putting the needs of our customers first."

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About BELCO

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Bermuda Electric Light Company Limited (BELCO) is a wholly owned subsidiary of Liberty Group Limited. Liberty Group Limited is a Bermuda-based, provider of energy and energy-related services, owned by Algonquin Power & Utilities Corp. (Algonquin), also parent company of Liberty Power and Liberty Utilities. BELCO was established in 1904 as Bermuda's sole supplier of electricity and currently operates generating plant and transmission and distribution systems to service 36,000 metered connections. For further information about BELCO visit www.belco.bm

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