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Hamilton, HM11
Bermuda

The Royal Gazette
2 Par-la-Ville Road
Hamilton, HM 08
Bermuda

20 April 2026

Subject: Greenrock statement to the Royal Gazette on the draft National Electricity Sector Policy

Dear Fiona,

Please find below our provisional comments on the draft National Electricity Sector Policy. This is based on a quick review in an effort to give you some initial feedback for this week's article. We will be reviewing it more carefully over the coming weeks in order to prepare a formal submission to the consultation.

Bermuda's draft National Electricity Sector Policy deserves recognition for reaffirming the importance of affordability and fairness in the island's energy future. It provides a foundation upon which a successful and modern energy policy can be built.

Climate science is unequivocal: deep reductions in emissions are required over the coming decade. The impacts of climate change are not abstract, they affect homes, health, infrastructure, and the natural environment upon which Bermuda depends. Internationally, energy policy is increasingly guided by carbon budgets and science-based targets. These targets are not just aspirational; they are a key policy mechanism that helps to reduce the cost of financing for new infrastructure by giving investors confidence in long-term direction. There is a clear opportunity for Bermuda to adopt a similar approach, and in doing so we would be following the example already set by many other small islands.

Globally, the energy transition is advancing at a rapid pace. The UK is progressing toward a predominantly fossil-free electricity system by 2030, China continues to scale renewable deployment at unprecedented levels, and countries such as Spain have demonstrated that high levels of renewable energy can reduce system-wide electricity costs. These examples highlight that decarbonisation and affordability are not competing objectives; when supported by effective policy, they are increasingly aligned. We believe there is much to learn by looking at best practice policies from around the world.

Perhaps the most important example of this is the impressive reductions in the cost of energy that have been achieved when governments take an active role in creating the 'least-cost' energy, rather than waiting passively for it to arrive. Policy, legislation and regulation are powerful tools that can reduce the costs of clean energy and encourage steady investment in the pipeline of projects that is required to progressively reduce the cost of electricity over time.

Bermuda also faces an important structural consideration: the risk of long-term lock-in of fossil fuel infrastructure. There is significant downside to making any further large investments in fossil fuel infrastructure at a time when renewables can already offer a lower cost approach, and the combined potential for wind and solar, battery storage, electric vehicles, and dynamic tariffs is reaching a tipping point. We therefore think it would be beneficial for policy to specifically establish appropriate guardrails to mitigate the risk of structural lock-in to any single large fossil fuel energy source..

Although Bermuda's progress in adopting renewables has been slow by international standards, distributed solar and energy efficiency have proven to be among the island's most effective tools for reducing reliance on imported fuels and protecting households and businesses from price volatility. We think it is important to recognise this success. There are many good options to ensure this success continues, and the benefits are shared more broadly across society, without it needing to be perceived as a risk to the grid operator.

Bermuda has never had a better opportunity to lay out a policy that can finally break the island's dependence on fossil fuels while reducing the cost of electricity. The technology is there, the investors are there, and successful examples of how to do it right are all around us. Now we just need a plan to make it happen.

Best regards,

A handwritten signature in black ink, appearing to be 'CW' or similar initials, written in a cursive style.

Chris Worboys, Renewable Energy Project Lead