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Thursday 5th January 2023

For Immediate Release

Rates for Residential Customers – Tier 1

The Regulated Industries Commission (RIC) held a press conference on Thursday 29th December 2022 to inform the citizens of proposed rate increases, the process and outcome of conducting the Price Review, and its forthcoming consultation process. The RIC's Draft Determination for the Electricity Transmission and Distribution Sector 2023-2027 is also available from 4:00 pm on Friday 6th January, 2023 on its website www.ric.org.tt for public review and comments, as well as written feedback.

Following the press conference, the RIC has noted comments in the press surrounding the proposed rates. While the RIC understands the public concerns, moreso as it pertains to the vulnerable members of our society, the RIC will seek to ensure that the public is responding to accurate information.

Detailed and thoughtful consideration was and will continue to be given to vulnerable groups, among others, to ensure that the rates continue to be affordable. Vulnerable groups are categorized as persons on small fixed incomes, like pensioners, persons who earn modest income and others who generally consume 400 kWh bi-monthly (approximately 200 kWh monthly). Because these persons bills fall below \$300.00 bi-monthly they are currently eligible for a 35% bill rebate under the Government's Bill Assistance programme and further support under the Ministry of Public Utilities' Utility Assistance Programme (UAP). The RIC will encourage T&TEC to identify those citizens that require assistance to access these benefits, and further recommends that citizens themselves seek information on and apply for the support available under these programmes.

The RIC looks forward to interacting with all citizens and providing further details during its public consultations, due to begin next week. In the meanwhile to address the immediate concerns and allay fears, the RIC has provided hereunder a computation of the bills for those persons who consume 400 kWh of electricity bi-monthly.

| Current bill for 400kWh (bi-monthly) | New bill for 200kWh (monthly) |
|---|---|
| <p>Energy charge 400 units x 0.26 = \$104</p> <p>Customer charge = \$6.00</p> <hr/> <p>Total (before VAT) = \$110.00</p> | <p>Energy charge 200 units x 0.28 = \$56</p> <p>Customer charge = \$7.50</p> <hr/> <p>Total (before VAT) = \$63.50</p> |
| <p>Review of Bills:</p> <ol style="list-style-type: none"> 1. With the new tariff structure, electricity bills will move to a monthly cycle. 2. Currently, a residential consumer using 400kWh bi-monthly will have total energy and customer charges amounting to \$110.00 (before VAT). 3. Under the new rates, this same customer, assuming that monthly consumption will be 200kWh, will have total energy and customer charges of \$63.50 per month (before VAT) or over a two-month period, a total of \$127.00 (before VAT), which translates to an increase of \$8.50 per month (before VAT). 4. The above computations do NOT include the rebates currently provided to customers whose bi-monthly bill is under \$300 | |
| <p>Note: The Ministry of Public Utilities (MPU) also offers a Utilities Assistance Programme (UAP) to eligible persons. Members of the public are also encouraged to avail themselves of information related to these programs by contacting the Ministry of Public Utilities.</p> | |

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