

## REGULATORY AUTHORITY BOARD

**MINUTES** of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda (the "RA") held on November 3, 2023, at 10:00 a.m.

**Present:** Mark Fields, Chairman, Commissioner  
Michael Scott, Commissioner  
Francis Mussenden, Commissioner  
Cheryl-Ann Mapp, Commissioner

**In Attendance:** Abayomi Carmichael, Chief Executive  
Deborah Trott, Executive Assistant

### 1. CONVENE MEETING

The Chairman called the meeting to order at 10:10 a.m. and reported that a quorum was met.

### 2. CONFLICTS OF INTEREST

No conflicts of interest were reported.

### 3. CONFIRMATION OF BOARD MEETING MINUTES

The Board meeting minutes for the meeting held October 18, 2023, were motioned for approval by Commissioner Scott and seconded by Commissioner Mussenden.

The Board meeting minutes for the meeting held October 27, 2023, were motioned for approval by Commissioner Scott and seconded by Commissioner Mussenden.

### 4. MATTERS ARISING FROM MINUTES

There were no matters arising from the Minutes of the Board Meeting held October 27, 2023.

## **5. CHAIRMANS' REPORT**

A meeting was held with the Ministry of Home Affairs on October 27, 2023, to discuss the Retail Tariff taxes and fuel adjustment rates set by BELCO and approved by the RA.

A meeting is scheduled on November 3, 2023, between the Technical Officers of the RA and BELCO. Following the meeting, the RA Consultants, Ricardo Energy Environment, will provide a presentation of the Fuel Adjustment Rate (FAR) analysis for the proposed deferral Retail Tariff base rates and FAR for the 2024 fiscal year.

## **6. CHIEF EXECUTIVE ADMINISTRATION REPORT**

Judgement from the Supreme Court BELCO Hearing is scheduled for the month of November 2023.

The RA met with Digicel Executive Team October 24, 2023, in relation to the change of control. The RA Legal Team are drafting the legal documentation to be incorporated into the Consultation Report to be presented to the Board for review.

The RA met with stakeholders from a local electronic communications vendor and a fee payment plan was put in place.

## **CHIEF EXECUTIVE REGULATION REPORT**

### **6.1 Report on Retail Fuels pricing initiative and meeting with the Retail Fuel Association**

The RA will incorporate the Cost-of-Living Act into the methodology of the retail fuels pricing initiative as an interim measure. The RA met with representatives of the fuels sector on October 11, 2023, to review protocols, the public consultation process, fuels regulation and the general determination (GD) for the pricing policy.

The varying cost structures currently in place, will be discussed at follow up meetings scheduled for wholesale fuels sector on November 7, 2023, and the retail fuels sector on November 8, 2023, to discuss the revision to the current pricing structure in place.

### **6.2 Wind Study – Rocky Mountain Institute (RMI)'s Independent Evaluation**

The RA have signed a Contract with Rocky Mountain Institute (RMI) USA for an Independent Evaluation, and a presentation will be scheduled with the RMI consultants and the RA by the end of November 2023.

### 6.3 Update on Works & Engineering land for Solar Installations

The proposed plans of properties identified for future solar installations were shared by the Works & Engineering Land Survey team. The Minister of Home Affairs previously directed the Department of Energy to develop a solar industry proposal for this initiative.

The RA will contact the Department of Energy for an update on the proposed solar industry proposal. The Board were apprised of asbestos concerns, that Government is currently in the process of abatement.

### 6.4 Update on Floating Solar Initiatives

A proposed Integrated Resource Plan (IRP) floating solar presentation will be presented to the RA for consideration and review in the near future. The RA will continue to review the floating solar development.

A wave proposal presented to the RA was directed to BELCO representatives, who were introduced to the potential stakeholders for BELCO's consideration. An environmental impact study will be required and the timeline for a proposal to be made to the RA is anticipated by April 2024.

In September 2023, legislation was presented in the House of Assembly for the Google submarine cabling proposal. An application process by Google will be considered by the RA in April 2024.

### 6.5 North Power Station (NPS) Advisory Panel Update

Dual fuel users from the Caribbean jurisdictions were identified and the individuals for consideration as panellists for the North Power Station (NPS) Advisory Panel Board have been approached and agreement by representatives is pending.

### 6.6 BELCO Blackout Investigation

The BELCO island wide blackout Report was circulated for the Board's review. The RA will work with Ricardo Energy & Environment to draft correspondence within legislation for review and approval by the Board.

#### 6.7 Report on BELCO Certification

The report received by the RA from BELCO of their certification standard declaration of BELCO's financial ability to operate on island according to legislation.

#### Retail Tariff

BELCO made a formal request to move the Retail Tariff to April 1, 2024, to meet the deadline set by the RA for receivership of the Retail Tariff proposal. The RA requested additional information from Technical Officers to enable the RA to make a final decision.

#### 6.8 RA enquiry to BELCO renewable energy position

BELCO advised the RA that an Integrated Resource Plan (IRP) will be presented to the RA for consideration by November 17, 2023.

### 7. **ANY OTHER BUSINESS**

Google representatives will present their submarine cable plans to the RA November 2023. The RA will be reviewing the application process currently in place to expedite the application.

### 8. **IN CAMERA SESSION**

There were no matters arising for discussion.

There being no further business to discuss, the meeting concluded at 11:49 a.m.

-Ends-

  
Chairman