

BLPC NOTICE OF MOTION FOR REVIEW AND VARIATION OF THE FUEL HEDGING DECISION OF THE FAIR TRADING COMM

PUBLIC NOTICE

BARBADOS LIGHT & POWER COMPANY LIMITED
NOTICE OF MOTION FOR REVIEW AND
VARIATION OF THE FUEL HEDGING DECISION

BARBADOS

DOCUMENT NO.: FTCUR/MTNReV/DECBL&P/2021-02 (20211110)

IN THE MATTER of the Fair Trading Commission Act, CAP. 326B of the Laws of Barbados;
AND IN THE MATTER of the Utilities Regulation Act, CAP. 282 of the Laws of Barbados;

AND IN THE MATTER of the Utilities Regulation (Procedural) Rules, 2003 and the Utilities Regulation (Procedural) (Amendment) Rules, 2009;

AND IN THE MATTER of an Application by the Barbados Light & Power Company Limited for a Review and Variation of the Decision of the Fair Trading Commission dated October 21, 2021 on the Application by the Barbados Light & Power Company Limited for approval to implement a fuel hedging programme and to apply the results and costs of hedging to the calculation of the Fuel Clause Adjustment.

NOTICE IS HEREBY GIVEN that The Barbados Light & Power Company Limited by a Notice of Motion dated and filed on the 10th day of November 2021, applied for a review and variation of the Commission's decision on the Application for approval to implement a fuel hedging programme and to apply the results and costs of hedging to the calculation of the Fuel Clause Adjustment. This motion seeks to review and vary that part of the decision which states:

"... c. The results and costs associated with the said pilot fuel hedging programme shall be shared evenly (50/50) between the BL&P and the consumer;

d. The Investment Policy Statement (IPS) and all strategies employed therein, including hedging, shall require the prior written approval of the Commission;

e. Any amendments to the IPS shall require the prior written approval of the Commission;

...g. The cost of hedging shall include costs borne by the Commission in the management/establishment of the fuel hedging programme by the BL&P. These costs will be passed to the BL&P, 50% of which will be passed through the FCA;"

The Commission has determined that it will conduct this matter as a written hearing pursuant to Rule 37 of the Utilities Regulation (Procedural) Rules, 2003 to determine the threshold question and to review the merits of the Application.

The parties to this matter are the Applicant and the Intervenors of the May 8, 2020 Application for Approval to Implement a Hedging Programme and apply the results and costs of hedging to the calculation of the Fuel Clause Adjustment.

The parties will be given the opportunity to file submissions in relation to the Motion to Review.

Members of the public are also invited to submit written comments on the Motion to Review on or before Friday June, 17, 2022 to:

Chief Executive Officer (Ag.)
Fair Trading Commission
Good Hope

Green Hill

St. Michael

Email: info@ftc.gov.bb

A copy of the Commission's decision dated October 21, 2021, the Barbados Light & Power Company Limited's Motion to Review, supporting documentation and Affidavit in support of the application dated November 10, 2021 can be accessed by clicking the links provided.

Should you have any queries, you may call the Commission at 424-0260/424-0329 or email info@ftc.gov.bb.

Dated the 20th day of May, 2022

Kevin K. D. Webster

General Legal Counsel/

Commission Secretary