



ST. VINCENT ELECTRICITY SERVICES LTD.

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For Immediate Release

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PetroCaribe Arrangement to affect Fuel Surcharge Rate in 2023

VINLEC, Kingstown -- St Vincent Electricity Services Limited (VINLEC) and the Government of St Vincent and the Grenadines have sought to ease the burden to customers caused by the rising costs of fuel globally.

These measures included injecting funds to lower the Fuel Surcharge rate from \$0.7252 per kWh to \$0.6579 per kWh in June 2022, followed by an increase in the Value Added Tax threshold from 150kWh to 250kWh for domestic consumers.

Under the most recent PetroCaribe arrangement, fuel is being supplied to the Lowmans Bay Power Station at a discounted rate. The Lowmans Bay plant accounts for approximately 55-60% of the fuel used to generate electricity in the country. The first shipment of fuel under this arrangement arrived in St Vincent and the Grenadines on October 22, 2022.

The full impact of the cheaper fuel will be reflected in January 2023 bill, as the Company continues to use fuel from a previous stock to generate electricity. The savings, as a consequence of the PetroCaribe arrangement, will be reflected in the fuel surcharge calculations and will result in a projected reduction of approximately \$0.10 based on present market rates for fuel.

VINLEC remains committed to providing a safe and reliable service to our customers. We continue to encourage customers who can, to try their utmost best to conserve electricity as this will assist in mitigating the impact of the high monthly fuel cost. Customers who have queries are encouraged to contact the Customer Services Department via email at customerservices@vinlec.com, telephone 456-1701 Ext. 237, 238 or via Facebook – facebook.com/VINLECSVG.

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