



## ST. VINCENT ELECTRICITY SERVICES LTD.

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P.O. Box 856 Paul's Avenue Kingstown St. Vincent & The Grenadines West Indies  
Telephone: 784-456-1701 Facsimile: 784-456-2436 Email: vinlec@vinlec.com

### FUEL SURCHARGE RATE APPLICABLE ON JUNE'S BILL

For immediate release

14<sup>th</sup> June 2022

**KINGSTOWN:** St. Vincent Electricity Services Limited (VINLEC) released a statement approximately three weeks ago, addressing the increasing cost of fuel and its impact on the Fuel Surcharge Rates on customers' electricity bills. At the time, it was indicated that further increases in the cost of fuel would lead to an even larger increase in the Fuel Surcharge Rate. Regrettably, over the past month this trend has continued and it has resulted in the company paying approximately Nine Million dollars (\$9,000,000.) for the fuel used to generate electricity during the period. This figure represents the highest cost that VINLEC has ever paid in a single month for fuel used in the generation of electricity. The result of this is a calculated Fuel Surcharge Rate of 72.52 cents per kWh.

The Board of Directors of the Company and the Government have come together to offer some relief to customers by an injection of funds that will result in customers having to pay less than the actual cost of the fuel used during the month. This injection will reduce the Fuel Surcharge Rate applicable on June's electricity bills to **65.79** cents per kWh down from the calculated **72.52** cents per kWh.

We are mindful that while this effort does bring some relief to customers, the fuel surcharge rate is still higher than the previous month. Like all countries worldwide the company is negatively impacted by the high cost of petroleum products. We are aware that it is not possible for many of our customers to reduce their electricity consumption, but encourage those that can conserve electricity to do so as it will assist in mitigating the impact of a high monthly fuel cost.

Customers are reminded that this decision is applicable only to electricity bills for June 2022. VINLEC will continue to monitor fuel prices and the likely impact on our customers and update you as this situation develops.

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