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For Immediate Release

RIC COMMENCES THE PRICE REVIEW PROCESS FOR T&TEC

The Regulated Industries Commission (RIC) wishes to advise that it has begun the Price Review process for Trinidad and Tobago Electricity Commission – T&TEC (Electricity Transmission and Distribution Sector).

The first phase of Price Review Process commences with the release of the RIC’s “Information Requirements: Business Plan Document”, which specifies the information that the Service Provider (T&TEC) must submit in order for the RIC to undertake the Review. This will be followed by the publication of the RIC’s Framework and Approach Document, which will provide broad details about the process that the RIC will follow in conducting the Review.

The second phase includes the release of various Consultative Documents which will present the RIC’s views on key areas that impact various aspects of rate determination, such as quality of service.

The third phase entails the release of the RIC’s Draft Determination for public consultation after reviewing the Service Provider’s Business Plan/Pricing Proposal. The RIC will conduct open public consultation sessions during this period.

Finally, the RIC will publish its Final Determination after reviewing all comments and concerns raised during the public consultation.

Under the RIC Act, No. 26 of 1998, the RIC has the legal responsibility and authority to determine rates and tariffs for T&TEC and WASA. RIC also has a duty to consult with service providers and representatives of consumer interest groups as part of its statutory remit.

As an impartial and independent body, the RIC remains committed to fulfilling its mandate of protecting consumer interests while ensuring that the service provider has adequate resources to provide a reasonable quality of service to all customers.

End of Release

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