



REGULATED INDUSTRIES COMMISSION

RIC RECEIVES GLOBAL RECOGNITION

for the Overall Composite Index and

TRANSPARENCY & ACCOUNTABILITY

DEFINITIONS:

ACCOUNTABILITY -

the procedures and mechanisms, and instruments aimed at guaranteeing an adequate level of control of the agency's budget and performance by political authorities.

TRANSPARENCY -

....guaranteeing the disclosure and publication of relevant regulatory and institutional information, the participation of stakeholders in the agency's decisions and decision-making, and the application of rules aimed at governing the integrity and behaviour of agency officials.

The Regulated Industries Commission (RIC) was recently ranked first overall as the top performing Regulatory Body as part of a research effort that explored the impact of regulatory governance on the performance of electricity distribution utilities.

The results of the authors' research was published by the World Bank as part of its Policy Research Working Paper Series in January 2008 entitled, "*Regulatory Governance and Sector Performance: Methodology and Evaluation for Electricity Distribution in Latin America.*" The authors developed indexes of regulatory governance and conducted an econometric analysis which showed significant improvement in utility performance where there were regulatory bodies.

The **Electricity Regulatory Governance Index (ERGI)**, a composite indicator of regulatory performance in the utility sector and governance of independent regulatory agencies, is assessed according to four variables of their design and functioning: autonomy, transparency, accountability and tools.

As the body responsible for the electricity distribution sector in Trinidad and Tobago, the RIC takes pride in achieving the **highest rating** in the areas of **Transparency and Accountability**, which resulted in the RIC ranking as the top performing regulatory body in the overall ERGI. This is testament to our continued efforts to demonstrate competence and independence.

Protecting **YOUR** Interests

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