



URCA Issues Statement of Results to Draft Annual Plan for 2024 Consultation

4 March 2024

The Utilities Regulation and Competition Authority (URCA), responsible for the regulation of the electronic communications and electricity sectors in The Bahamas, today published its Statement of Results from the public consultation on the Draft Annual Plan for 2024. This document outlines URCA's responses to feedback received from stakeholders and details the next steps in finalizing its strategic and operational direction for the coming year.

After inviting comments from stakeholders, URCA received valuable insights from the Bahamas Telecommunication Company (BTC), Cable Bahamas Limited and Be Aliv Limited (CBL Group), and individual contributor Samuel Samon Thompson. The feedback provided a critical analysis of the Draft Annual Plan, emphasizing the need for strategic alignment, fiscal prudence, and clear communication of objectives and initiatives.

URCA's 2024 Annual Plan ultimately aims to enhance the infrastructure of the Electronic Communications Sector (ECS) and address efficiency gaps in the Electricity Sector (ES).

In response to stakeholder concerns, URCA addressed its commitment to adopting best practices and aligning with international standards to ensure stakeholders obtain the best outcomes.

Acknowledging the need for modernizing regulatory frameworks, URCA highlighted its ongoing efforts to revise and update regulations to reflect the changing dynamics of the ECS and ES. This includes engaging in international regulatory forums and partnerships to adopt global best practices.

URCA acknowledged the importance of effective project management and the need for timely completion of projects. In response to stakeholder feedback, URCA plans to refine its project management practices, improve transparency, and prioritize projects that significantly enhance sector efficiency and service quality.

In response to critiques of its proposed Key Performance Indicators (KPIs) and the implementation of its Organizational Performance Indices (OPIs) framework, URCA is

committed to evolving its KPIs framework to encompass a broader measurement of performance, including the effectiveness of regulatory actions and the timely completion of projects.

URCA also addressed stakeholders' concerns with the OPIs framework.

URCA also addressed concerns regarding budget increases and fiscal prudence.

An analysis of URCA's operating costs from 2017 to 2024 shows a commitment to financial management and acknowledgment of the financial challenges faced by licensees, particularly given the world-changing nature of the COVID-19 pandemic.

In light of the feedback received and URCA's responses, the next steps include the finalization of the Annual Plan for 2024.

URCA intends to hold a stakeholder forum on 25 March 2024, to present the Annual Plan for 2024 and allow for further stakeholder input. The Final 2024 Annual Plan will be published on URCA's website by 30 April 2024. Additionally, a public oral hearing will be scheduled to discuss the 2024 Annual Plan and the 2023 Annual Report in detail, with further information to be announced.

URCA appreciates the contributions from all stakeholders and remains dedicated to regulating the electronic communications and electricity sectors in a manner that supports national development, enhances sector efficiency, and aligns with the needs of The Bahamas.

The Statement of Results can be found on URCA's website at www.urbahamas.bs.

About URCA:

The Utilities Regulation and Competition Authority (URCA) is the regulatory body responsible for overseeing the electronic communications, broadcasting, and electricity sectors in The Bahamas.

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