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## For Immediate Release

### World Fuel Prices Push Electricity Rates to Highest Level in Sixteen Months

**Thursday, 29 July 2021:** Grenlec is encouraging customers to manage their electricity usage in the face of rising world fuel prices that have pushed electricity prices to their highest level since March 2020.

Over the course of 2020, fuel prices remained relatively low, ending the year with the fuel charge at 29 cents. Since January 2021, there has been a 12 cent increase in the fuel charge per kilowatt hour (unit) for electricity.

Changes in Fuel Charge 2019-2021			
Month	\$per kWh	\$per kWh	\$per kWh
	2019	2020	2021
January	0.5103	0.4382	0.2884
February	0.4858	0.4390	0.2963
March	0.4518	0.4286	0.3200
April	0.4243	0.4087	0.3511
May	0.4310	0.3623	0.3820
June	0.4510	0.3021	0.3957
July	0.4602	0.2372	0.4096
August	0.4575	0.2055	
September	0.4478	0.2122	
October	0.4365	0.2491	
November	0.4329	0.2799	
December	0.4371	0.2893	

Commenting on the situation, Collin Cover, General Manager of Grenlec, indicated, “Grenlec has been actively promoting energy efficiency through its advertising and social media



platforms. We have decided to add other activities to raise customers' awareness and to provide tools to help customers cope".

The effect of fuel prices is being seen globally. Consumers in Grenada have been observing higher electricity bills as well as higher prices at gas stations because of the higher world fuel prices.

Mr. Cover went on to say, "Given the low fuel prices in 2020 due to the pandemic, the price increases we have seen this year are consistent with historic trends of steady fuel price increases after periods of low fuel prices. Unfortunately, we expect this trend to continue through December 2021, adding to our customers' challenges during this time".

Grenlec reminds customers that the current fuel charge and their 8-month usage patterns are printed on their bills. The Company also provides a fuel charge history and conservation tips on its website.

Grenlec is urging customers to use the information on their bills and tools on its website to manage their energy usage, to ensure they are maximising the benefit of every dollar they spend by minimising their energy costs.