

# THE REGULATORY REPORT

## FROM CURIOSITY TO INSIGHT: AN INTERN'S EXPERIENCE AT THE RA



My name is Liana, and I've always been the type of person who wants to understand the "why" behind how things work, whether it's the rules that shape our society or the systems that support our daily lives. That natural curiosity, paired with a desire to contribute meaningfully to my community, is what led me to pursue a future in law. It's also what brought me to the Regulatory Authority of Bermuda (RA) this summer.

When it came time for me to consider post-secondary education, I knew that I wanted to get my bachelor's degree and, subsequently, my law degree. Currently, I am about to enter my second year at Dalhousie University, where I will major in Law, Justice and Society, and minor in Political Science. After taking on Canada, my next stop will be the UK to attend law school.

As previously mentioned, my interest in law is rooted in my desire to help people in a way that I am capable of doing so (believe me, I am not meant for the medical field). Reaching the end of my first year at university, I knew I wanted to gain work experience over the summer that is relevant to the career path I wish to take. The RA was one of the initial organisations

that came to mind. My initial understanding of the RA was very straightforward—the RA regulates multiple sectors that are involved in the daily lives of Bermudians. It is safe to say I was curious to discover more; evidently, this understanding was only the tip of the iceberg.

Upon the start of my internship, I very quickly dove deeper than this surface-level understanding. Interning at the RA has revealed the many elements of regulation to me. From learning about regulatory processes and utilities to discovering the various roles of personnel that encompass a regulatory body, I've come to grasp exactly how integral the RA is to Bermuda and protecting consumers, as well as how extensive each undertaking actually is.

Further, as someone interested in law, the RA has opened my eyes to in-house practice; it is definitely something I now consider. I can confirm that prior to my internship, I did not have a lick of understanding when it came to electricity, submarines, or anything beyond a SIM card with respect to telecommunications. Interning at the RA has exposed me to each of these areas; the collaboration between such and law is truly what makes the RA so interesting to me.

Overall, this internship has been a valuable experience for me. The pleasant work environment and amazing team members have enabled the cultivation of my skill set in a way that will benefit me as a student, as well as my future career in law.



# REGULATED SECTORS

## WHO BENEFITS? BERMUDA'S FEED-IN TARIFF EXPLAINED

Bermuda's electricity costs are shaped by several factors, one of which is the Feed-in Tariff, or FIT. The FIT is a policy that encourages residents to generate renewable energy, typically through solar panels, and export any unused electricity back into the grid. Residents who participate receive a set payment for the energy they contribute, which helps offset their personal electricity costs.

In October 2025, the Regulatory Authority of Bermuda (RA) released its quarterly FIT Report, establishing the rate that BELCO pays to residents for exported electricity. For Quarter 4 of 2025, the FIT has been set at \$0.XXX per kilowatt-hour, representing a XX% decrease from the previous quarter. This adjustment reflects updated fuel cost forecasts. The RA reviews and updates this rate every quarter to ensure it reflects current conditions and maintains fairness across the electricity system.

The FIT is calculated based on the "avoided cost of generation," which represents what BELCO saves by not

producing the electricity itself. While broader social benefits of renewable energy, such as reduced emissions, are recognised, they are not currently included in the calculation, as Bermuda does not yet have a formal carbon pricing system. This approach ensures that the FIT is grounded in measurable costs and benefits, providing clarity for both participants and other electricity consumers.

Regulated under the Electricity Act 2016, the RA's role is to ensure that tariffs are fair and sustainable. The FIT is one element of this broader regulatory framework, designed to encourage the adoption of renewable energy while maintaining a balanced and efficient electricity system. By explaining how the FIT works and how it is calculated, the RA aims to help all residents better understand the factors that influence their electricity costs.

To learn more about how the FIT affects your BELCO bill, visit:

## CONNECTING BERMUDA: UNDERSTANDING OUR COMMUNICATIONS INFRASTRUCTURE

Electronic communications are essential to daily life, powering mobile networks, internet services, and broadcasting that support businesses, education, and emergency services across Bermuda. The Regulatory Authority of Bermuda (RA) oversees this sector under the Electronic Communications Act 2011, which empowers the RA to license providers, monitor service quality, and ensure networks operate reliably and fairly.

The Act requires providers to deliver services in accordance with standards set by the RA, covering areas such as technical reliability, coverage, and consumer safeguards. It also mandates that operators cooperate with the RA to maintain network integrity and address service disruptions efficiently. Through this framework, the RA helps ensure that Bermuda's communications infrastructure is resilient and capable of meeting the island's needs.

Bermuda's connectivity relies on a combination of local and international infrastructure. Terrestrial networks, fibre-optic cables, and wireless systems support on-island communications, while submarine cables link Bermuda to global internet networks. Maintaining these systems involves ongoing investment, careful planning, and strategic upgrades to ensure reliable service, especially during extreme weather events.

In 2025, the RA undertook its statutory Electronic Communications Market Review to assess the state of competition in the sector. The review identified measures intended to enhance competition, deliver greater value to consumers, and encourage investment. Among the proposed

changes were entry-level anchor products for broadband and mobile markets, aimed at providing fairer pricing and wider choice. While certain providers have exercised their legal right to appeal aspects of the Market Review, temporarily pausing implementation, the RA remains committed to ensuring that regulatory decisions are guided by clear principles, with a focus on sustainability, fairness, and consumer benefit.

Globally, digital communications are evolving rapidly. Fibre-optic expansion, 5G networks, and satellite internet are transforming connectivity, offering higher speeds, broader coverage, and new opportunities for communities and businesses alike. The RA monitors these developments to assess how international advances can be applied to Bermuda's unique context, balancing innovation with reliability and fairness for all users.

Through its regulatory framework and ongoing initiatives like the Market Review, the RA plays a vital role in ensuring that electronic communications serve Bermuda's long-term needs, supporting economic growth, societal development, and the reliable flow of information across the island.

## UNDERSTANDING LIQUID NATURAL GAS (LNG)

In 2025, discussions about energy transition and the shift toward renewable sources have brought Liquid Natural Gas, or LNG, into focus. So, what exactly is LNG? LNG is natural gas that has been cooled to a liquid state, which makes it easier and safer to transport over long distances. Once delivered, it is converted back into gas at a regasification facility, where it can then be used for electricity generation and other applications.

LNG is colourless, odourless, non-toxic, and non-corrosive. It is the lowest-carbon fossil fuel, emitting fewer pollutants than oil or diesel when used to generate electricity. Beyond power generation, LNG is also used in the production of plastics and fabrics, as fuel for heavy-duty vehicles, and for residential heating.

While LNG offers certain advantages, there are important considerations. It remains a fossil fuel and contributes to greenhouse gas emissions. Infrastructure for LNG storage, transportation, and handling requires careful planning, significant investment, and strict safety measures. These

factors must be evaluated thoroughly when considering LNG alongside other energy sources.

Around the world, LNG is used as part of a balanced energy mix in countries such as Japan, South Korea, Spain, and the United Kingdom—nations that rely on it to enhance energy security and support a stable electricity supply. In many regions, LNG serves as a transitional energy source, helping bridge the gap between traditional fossil fuels and renewable technologies by providing dependable generation when wind or solar output fluctuates.

For Bermuda, LNG could be one of several energy options to complement renewable sources like wind and solar. The Regulatory Authority of Bermuda evaluates all potential energy solutions carefully to ensure they align with the island's long-term sustainability goals. By maintaining a balance between affordability, reliability, and environmental responsibility, Bermuda can continue moving toward a secure and sustainable energy future.

# GLOBAL NEWS

## SOLAR EVS ARE GAME CHANGERS FOR SMALL ISLANDS

A new type of vehicle, solar EVs (electric vehicles), is gaining momentum as an alternative to fuel-reliant and electric cars. This technology offers environmental benefits that could lower expensive fuel imports and reduce emissions. Unlike electric vehicles, which still connect to the grids for charging, these vehicles are self-sufficient, requiring only sunshine.

In island and rural communities, solar EVs are becoming an alternative to ageing, inefficient cars. Just as there are benefits there also some cons with these new vehicles.

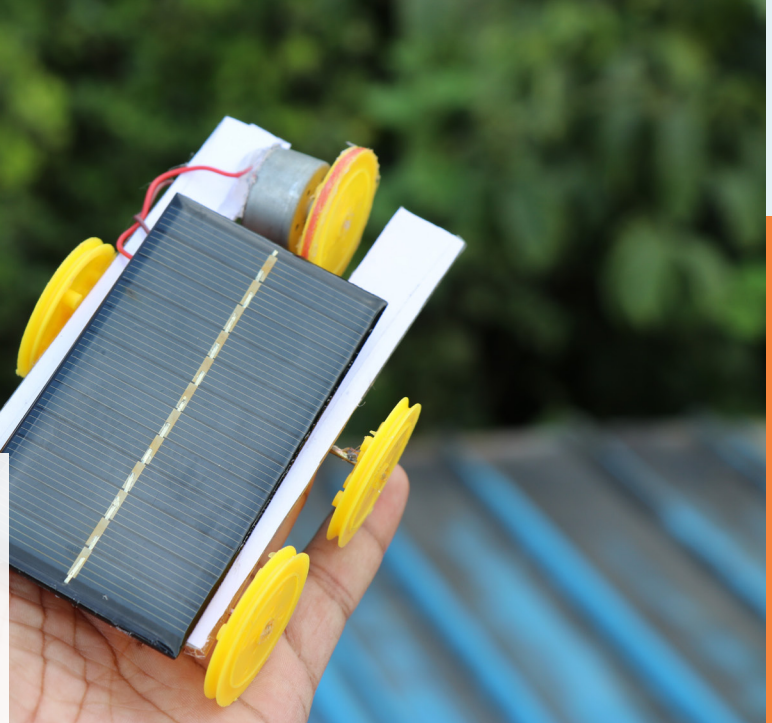
Solar EVs is considered a niche product today. Their small scale presents technological barriers. For example, these vehicles would not do well in subtropical or less sunny climates year round.

High upfront costs and a lack of consumer knowledge and awareness are other barriers to consider. While the RA does not yet fully regulate the fuels sector, it will play a vital role in regulating fuel importation, storage, and distribution in Bermuda.

Recognising renewable trends is not only important for competitive purposes but also for potential investment opportunities.

These will be the RAs core responsibilities in the fuel industry:

- Issuing Licences – The RA oversees the licensing of entities involved in the fuel supply chain, including importers, distributors, and bulk storage facilities.
- Monitoring Compliance – The RA ensures that licensed operators meet safety, operational, and environmental standards under the Fuel Act 2016 and related regulations.
- Ensuring Fair Market Practices – The RA promotes transparency, accountability, and fair competition within the fuel sector.
- Protecting the Public Interest – Through regulatory oversight, the RA works to safeguard public safety, infrastructure reliability, and environmental integrity across Bermuda's fuel network.



## GLOBAL RENEWABLE ENERGY MILESTONE

The first half of 2025 marked a historic moment in the global energy landscape, as electricity generation from wind and solar sources surpassed coal for the first time. This milestone highlights the accelerating shift toward cleaner, more sustainable forms of energy and demonstrates the growing role of renewables in meeting global electricity demand.

Solar power led the surge, increasing by nearly one-third compared with the same period in 2024 and accounting for 83% of the rise in global electricity generation. Wind power also contributed significantly, growing by over 7% and further reinforcing the momentum of renewable energy adoption.

Leading this global transformation were China and India, two of the world's largest energy consumers. China alone added more renewable capacity than the rest of the world combined, simultaneously reducing fossil fuel consumption by 2%. India's renewable energy output expanded at a rate more than three times its overall electricity demand, driving substantial declines in coal and gas use.

This milestone reflects not only technological advancements and cost reductions in solar and wind energy but also the strategic policy measures and investments supporting clean energy deployment in key markets. The continued expansion of renewable generation worldwide signals a move toward decarbonisation, increased energy security, and a future where sustainable energy sources play a central role in powering communities globally.

**Source: [Global renewable energy generation surpasses coal for first time](#)**

# LOCAL NEWS

## COST OF LIVING SUMMIT RECAP

In June 2025, the Regulatory Authority of Bermuda's Chief Executive (CE), Richard Ambrosio, joined a panel at the 2025 Cost of Living Summit, held at the Hamilton Princess Hotel. The Summit brought together leaders from government, industry, and utilities to explore practical strategies for addressing the rising cost of living in Bermuda, with a particular focus on essential services such as energy and water.

The CE highlighted the RA's ongoing work to balance the needs of consumers with the sustainability of the island's utility systems. He emphasised that the RA operates independently within a framework established by government legislation, and that its decisions are guided by data, structured analysis, and the broader public interest. The discussion provided an opportunity to clarify the RA's role in overseeing fair market practices, ensuring utility reliability, and supporting Bermuda's transition to a more resilient, sustainable energy system.

The panel also addressed the structural challenges driving the cost of utilities in Bermuda. High fuel costs, limited infrastructure scale, and market constraints contribute to persistent pressures on household and business budgets. While incentives such as renewable energy programs are essential, meaningful cost reductions require coordinated

investments, sound regulatory frameworks, and collaboration between stakeholders. The RA's work is central to managing these challenges responsibly, providing a steady voice in shaping policies that protect consumers and encourage long-term stability, he reinforced.

A key theme of the discussion was the concept of the regulatory compact, the understanding that effective regulation depends on collaboration among regulators, utility operators, and policymakers. By maintaining this balance, the RA helps ensure that essential services are delivered efficiently, investments are encouraged, and consumers are protected. The Summit highlighted the value of informed, evidence-based dialogue and reinforced the RA's commitment to transparency, accountability, and the public interest.

The RA's presence at the Cost of Living Summit reflects its broader mandate: to serve as a thoughtful, independent regulator, guiding Bermuda's utility sectors through complex challenges while keeping the needs of consumers at the forefront.

## TEMPORARY PAUSE TO MARKET REVIEW DECISIONS

The decisions resulting from the **2025 Electronic Communications Market Review** conducted by the RA did not come into effect on 1 October 2025 as originally intended.

The Market Review is a statutory process that assesses the level of competition in Bermuda's electronic communications sector. Conducted through detailed analysis and public consultation, the review identifies measures designed to enhance competitiveness, strengthen market performance, and improve value for consumers. Among the decisions outlined in the 2025 review was the introduction of entry-level anchor products for fixed broadband and mobile services, intended to promote fairer pricing and broaden consumer choice.

Following the conclusion of the review, certain sectoral providers exercised their legal right to appeal the RA's decisions. As a result, implementation of the specific measures mandated in the 2025 Market Review has been temporarily paused by the Courts.

The Market Review process is guided by clear principles and objectives: to promote effective, sustainable competition that benefits consumers through fair pricing, innovation, and wider choice; to encourage ongoing investment in Bermuda's electronic communications infrastructure; and to ensure that all measures are proportionate and applied fairly across technologies and services.

The RA remains committed to pursuing outcomes that serve Bermuda's long-term interests and will continue to keep the public informed as the legal proceedings progress and further clarity emerges regarding the timeline for implementation.

## HOW THE RA ASSISTS CONSUMERS

The Regulatory Authority of Bermuda (RA) is committed to protecting the interests of consumers while ensuring that Bermuda's regulated sectors operate fairly, transparently, and reliably. Consumer protection is a key part of maintaining trust and enhancing Bermuda's role in the global market.

### START WITH YOUR PROVIDER

If you encounter a problem with your electricity or telecommunications service, the first step is to contact your service provider directly. Under the RA's legislatively mandated complaints process, providers are given 60 days to resolve consumer concerns. This ensures they have the opportunity to address the matter quickly and effectively.

### WHEN TO CONTACT THE RA

If the issue remains unresolved after 60 days, consumers may submit a complaint to the RA. Our Consumer Advocate team carefully reviews each case. Complaints should be submitted in writing whenever possible and should include supporting documents such as bills, correspondence, and service agreements to help us assess the matter.

### RESOLUTION PROCESS

The RA first seeks an informal resolution, aiming to resolve cases within 30 days. Where issues cannot be settled informally, the RA has the authority to escalate matters to formal adjudication or arbitration.

## PROTECTING CONSUMERS AND PROMOTING FAIRNESS

Beyond individual complaints, the RA continually works to uphold consumer protection guidelines, monitor service quality, and hold providers accountable to regulatory standards. Our role is to ensure that Bermuda's infrastructure serves the public interest while balancing fairness for both consumers and service providers.



### OUR COMMITMENT

The RA's work is guided by law, fairness, and transparency. By stepping in when providers cannot resolve issues, and by setting clear rules for how the sector must operate, the RA safeguards the rights of consumers while supporting the development of a resilient and future-ready Bermuda.

Learn more about our consumer complaint process at [ra.bm](https://ra.bm)

## ABOUT THE RA

The Regulatory Authority of Bermuda is an independent body that regulates electricity, electronic communications, fuel, and sub-marine cable markets. Established in 2013 by the Regulatory Act 2011, the RA is the national regulatory authority for implementing and enforcing regulation.

As an organization that does not operate directly under government, the RA takes a holistic, analytical approach through its functions. Furthermore, a predominantly Bermudian-led team of experts ensures Bermuda's social and economic well-being is factored into every decision made.

**Our Mission:** The RA serves stakeholders by providing a proactive, innovative, responsive framework.

The RA is dedicated to upholding mandates that promote the development of the economy and investment, encourage innovation, protect consumers, and champion fair competition.

### CHAMPIONING FAIR COMPETITION

The RA fosters a competitive community by promoting market diversity. For instance, the RA has approved licenses to encourage multiple phone, internet, and television service providers. This ultimately benefits the island's consumers by providing choice and quality services.

## PROTECTING CONSUMER RIGHTS

While the RA does not oversee Bermuda's cost of living, we ensure service providers deliver on their promises and contractual agreements within specified timelines. Our thorough consumer inquiry process, accessible through multiple channels, protects vulnerable individuals from exploitation.

## PROMOTING ECONOMIC DEVELOPMENT AND INVESTMENT

As a leading regulator, the RA attracts new businesses to the island. Our professional approach ensures that organisations within regulated sectors operate effectively, contributing to Bermuda's thriving economy.

## ENCOURAGING INNOVATION

The RA supports the integration of modern technologies, vital for maintaining Bermuda's status as a developed, tech-savvy island. Approving advancements such as 5G, the RA has fostered innovation that is aligned with our commitment to sustainability and the interests of existing stakeholders.

## THE RA WELCOMES NEW BOARD MEMBERS

In August 2025, the Regulatory Authority of Bermuda selection committee appointed two new board members, Jessica Mello and Dennis Pimentel. Adding these Commissioners reinforces the RA's continued investment in strategic development. Each brings a proven record of accomplishment in sectors critical to Bermuda's future, ensuring the RA is well-positioned to respond to evolving challenges while protecting consumer interests and enabling sustainable growth.

### JESSICA MELLO

Jessica Mello, a Bermudian economist with more than 25 years' experience in tourism, infrastructure, governance, and the blue economy, has worked globally on transformative projects. Most recently, she served as Head of Tourism for the Red Sea Zone Authority in Saudi Arabia, overseeing the development of a 28,000 sq km eco-tourism destination powered entirely by renewable energy. Her career includes senior roles at Deloitte Consulting and AECOM Economics, contributing to landmark initiatives such as Dubai's Palm Islands, the Bermuda Airport, and the Eastern Caribbean Gas Pipeline. A former board member of the Bermuda Tourism Authority and member of the Institute of Directors, Mello holds an MBA from London Business School and a BA from Middlebury College.

## MESSAGE FROM THE CHIEF EXECUTIVE

As we reflect on 2025, I am reminded of the vital role the RA plays in guiding Bermuda's utility and communications sectors through periods of change and challenge. This newsletter highlights not only our work and new leadership but also the innovations and developments shaping energy and communications around the world.



Our focus remains steadfast: protecting consumers, supporting sustainable growth, and ensuring that Bermuda's systems are resilient and future-ready. I am encouraged by the expertise, dedication, and curiosity of our team,

and by the global progress in areas like renewable energy and technological innovation, which provide both inspiration and insight as we plan Bermuda's path forward.

Together, we will continue to cultivate a regulatory environment that balances reliability, affordability, and opportunity, ensuring that Bermuda thrives today and into the future.

### Richard Ambrosio

Chief Executive

The Regulatory Authority of Bermuda

### DENNIS PIMENTEL

Dennis brings 36 years of experience in Bermuda's electricity sector, blending hands-on technical expertise with executive leadership. Beginning his career as an apprentice in underground transmission at BELCO, he later earned an honours degree in Electrical Engineering from Florida International University and gained experience at Florida Power & Light. Returning to BELCO, Pimentel advanced through engineering and leadership roles, serving as Vice President for eight years and President from 2018 to 2021. He has worked closely with the RA to strengthen Bermuda's energy infrastructure, governance, and sustainability initiatives. A Chartered Engineer [CEng] and Fellow of the Institution of Engineering and Technology [FIET], he also holds a Certificate in Company Direction from the Institute of Directors. Since 2021, he has served as a consultant to the Bermuda Government and private investors in the energy sector, and he contributes to community governance as a member of the Human Rights Commission Selection Committee.

## EMPLOYEE SPOTLIGHT

Érika Thomas joined the RA in April 2021 as Legal Advisor and was promoted to Senior Legal Advisor on 1 January 2023. Érika brings exceptional expertise, precision, and dedication to her role, consistently ensuring that the RA operates with integrity and clarity in complex matters.



Known for her meticulous approach and undeniable commitment, Érika is someone colleagues rely on for thoughtful guidance and sound judgment. Recently obtaining a master's degree from Robert Gordon University with distinction and being elected as the best student for year 2024/25, furthering her already extensive education, she continues to invest in her professional growth while supporting the RA's mission to protect consumers and uphold Bermuda's regulatory standards.

We're proud to highlight Érika's dedication, professionalism, and the impact she makes every day behind the scenes.

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