



MINISTERIAL STATEMENT

by

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Minister of Home Affairs

Establishment of the Energy Policy Steering Committee

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Mr. Speaker,

I rise today to share that the Ministry of Home Affairs, through the Department of Energy, plans to create an Energy Policy Steering Committee (ESPC). The ESPC will advise the Ministry of Home Affairs on the development, implementation, and monitoring of Bermuda's key energy policies: the National Electricity Sector Policy (NESP) and the National Fuels Policy (NFP). It will also provide recommendations to the Minister to ensure the Integrated Resource Plan (IRP) is being successfully implemented. These recommendations include guidance for issuing directives to the Regulatory Authority (RA) to support Bermuda's energy goals. Additionally, the EPSC will propose strategies to reduce Bermuda's rising electricity costs and to decrease the island's dependence

on fossil fuels by promoting sustainable and cost-effective energy solutions.

Mr. Speaker,

As you are aware, the NESP and NFP were originally developed in 2015 and 2018 respectively. Since their development, there have been many changes in Bermuda's energy landscape, most notably the establishment of Bermuda's first IRP in 2019 and the significant rise in electricity prices of almost 40% since 2021. It is therefore essential that we begin to strategize not only on how to update these policies, but how to better implement Bermuda's energy goals of providing sustainable and cost-effective energy to Bermudians. However, we must also ensure that the Ministry has adequate know-how, expertise and resources to effectively update and implement these policies. As a result, the Department of Energy has requested the development of the ESPC which will bring together stakeholders and experts in the industry to help inform the Ministry.

Mr. Speaker,

The EPSC will be comprised of representatives from a range of backgrounds, ensuring that Bermuda benefits from the collective

expertise of policymakers, industry professionals, and community representatives. Government representatives will include officials from the Ministry of Home Affairs, the Department of Energy, and other key agencies responsible for land and resource management. Additionally, energy and environmental experts, including former members of the Regulatory Authority, BELCO, and the Department of Environment and Natural Resources, will contribute their insights.

Mr. Speaker,

The committee will also incorporate economists, policy analysts, and representatives from academia to provide critical assessments of energy policy impacts. Private sector stakeholders, such as renewable energy firms and organizations advocating for energy affordability, will have a seat at the table. Furthermore, members of the public, environmental advocacy groups, and both local and foreign NGOs will be invited to participate, ensuring that diverse perspectives are considered in the policymaking process. When needed, the EPSC may also consult temporary subject matter experts for specific initiatives.

Mr. Speaker,

The primary responsibilities of the EPSC will be to periodically review and update the NESP and NFP to ensure that these policies remain

relevant and effective. The committee will identify policy gaps and propose new measures to support renewable energy integration, energy efficiency, and sustainable fuels. Additionally, it will evaluate policy options to address the high cost of electricity, with a focus on increasing affordability, promoting competition, and enhancing Bermuda's energy independence.

Mr. Speaker,

A key function of the EPSC will be to align the IRP with Bermuda's overarching energy policies. The committee will provide recommendations to both the Regulatory Authority and BELCO to guide future energy planning, ensuring that long-term sustainability, energy security, and cost reduction remain at the forefront. Should any deviations occur, the EPSC will recommend corrective actions to the Minister.

Mr. Speaker,

Periodic progress reports will be submitted to the Minister and other relevant stakeholders, and public-facing documents will be published to maintain transparency and keep the public informed.

Mr. Speaker,

The EPSC will operate, adapting to evolving energy challenges and opportunities to secure Bermuda's energy future. Term limits will be established to facilitate the rotation of members while allowing for reappointments where necessary.

Mr. Speaker,

The establishment of the EPSC underscores the Government's commitment to ensuring that Bermuda's energy policies are proactive, data-driven, and aligned with long-term sustainability, affordability, and resilience. By integrating expert policy oversight with real-world implementation strategies, the EPSC will play a pivotal role in shaping Bermuda's clean energy future. Through this initiative, we reaffirm our commitment to reducing electricity costs, enhancing energy security, and fostering a sustainable energy transition for the benefit of all Bermudians.

Thank you, **Mr. Speaker.**