



PR#194-25

## **PRESS RELEASE**

### **The Government to Acquire Hydro Power Plants and BEL Shares from Fortis Inc.**

*Belmopan, October 16, 2025.*

Tomorrow, in the House of Representatives, the Prime Minister of Belize, Hon. John Briceño, will announce that the Government of Belize and Fortis Inc. of Canada have reached an agreement for the purchase of Fortis Inc.'s electricity sector assets in Belize. The Prime Minister, with the approval of Cabinet, will table a Bill that seeks parliamentary authorisation for the acquisition of the three hydropower plants owned and operated by Fortis Belize. The Bill would also authorise the acquisition of Fortis's 33.3% shareholding in the Belize Electricity Limited (BEL).

The three hydropower plants to be acquired, all located on the Macal River, are the 25-megawatt (MW) Mollejon Plant, the 7 MW Chalillo Plant and Reservoir, and the 19 MW Vaca Plant. Together, these plants generate more than one-third of the total electric power consumed annually by Belizeans. The Mollejon Facility was commissioned in 1996, Chalillo in 2005, and Vaca in 2010.

The Government will source the funding for the acquisitions by way of a special budgetary appropriation, expecting to complete the transactions no later than November 15, 2025. Subsequently, the Government will pursue a secondary domestic offering of equity and debt so as to recover the initial acquisition costs. The financial details of the transactions will be outlined during the presentation of the Bill.

The Mollejon and Chalillo power purchase contracts with BEL extend to 2050, while the Vaca contract extends to 2060.

The Government's acquisition of the hydropower plants transfers the facilities to Belizean ownership, thus keeping the company's future profits locally. Crucially, the Government intends to eliminate the annual increases in the cost of power sold by the hydro plants to BEL, and in so doing, provide a significant benefit for all consumers.

"Fortis congratulates the Government of Belize on the agreement to purchase Fortis Belize's hydroelectric assets," said David Hutchens, President and CEO of Fortis Inc. "We have been operating in the country since 1999 and are proud of the performance of our investments and our partnership with the Government. We wish them and the employees every success in their continued commitment to providing reliable energy to the Belizean people."

NERA Consulting UK, Hallmark Advisory, Marsh LLP, and Sukhnandan Consulting LLC advised the Government on the transactions.

The new Hydro Belize Limited, headquartered in San Ignacio, Cayo District, is led by CEO Kay Menzies, with an entirely Belizean team of 48 staff members. The Government's Interim Board for Hydro Belize will be chaired by Ambassador Lynn Young, an accomplished veteran of both BEL and Fortis Belize.

**Ends**