

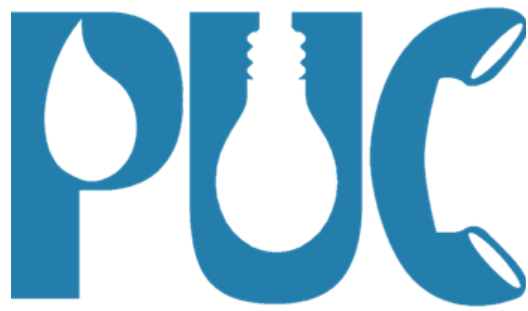
# **PUC** PUBLIC UTILITIES COMMISSION

## **ANNUAL REPORT**

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**2025**





**This report contains the thirty-fifth  
annual report of the Public Utilities  
Commission Guyana**

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# Table of Contents

|                               |    |
|-------------------------------|----|
| Introduction                  | 5  |
| From the Desk of the Chairman | 8  |
| Capacity Building             | 12 |
| <b>Snapshots of 2025</b>      |    |
| Engineering Division          | 15 |
| Finance Division              | 25 |
| Office of Economic Research   | 34 |
| Consumer and Public Affairs   | 42 |
| Accounts Division             | 47 |

## VISION

To create an environment in which there is universal access to service in the public sector, as well as a high quality of service which are cost effective and beneficial to all stakeholders.

## MISSION

To ensure that regulated utilities offer an efficient service to consumers at a reasonable cost.

# Introduction

The Public Utilities Commission (PUC) is an independent regulatory authority with oversight of the telecommunications, electricity and water and sewerage sectors in Guyana. The Commission, which is a statutory body, was established under the Public Utilities Commission Act, Act No. 26 of 1990 and currently operates under the Public Utilities Commission Act, Act No. 19 of 2016.

As part of its mandate, the PUC ensures that the regulated service providers comply with the standards outlined in the relevant Acts and Regulations. The Commission's primary role is to balance the interests of consumers and service providers, specifically, monitoring the quality of service provided to consumers, maintaining fair and reasonable pricing for services while safeguarding the financial sustainability of operators.

Under section 5 of the PUC Act 2016, provision is made for the appointment of Members of the Commission.

The current Members of the Commission are:

- Dr. Nanda K. Gopaul, Chairman
- Ms. Verlyn Klass, Member
- Mr. Maurice Solomon, Member

The PUC exercises statutory oversight over the following telecommunications undertakings and public utilities:



One Communications Inc.



U-Mobile (Cellular) Inc.  
(Digicel)



E-Networks Inc.  
(ENet)



Green Gibraltar Inc.



Quark Communications Inc.



Starlink (Guyana) Inc.



Guyana Power  
& Light Inc. (GPL)



Guyana Water  
Inc. (GWI)

# Chairman and Commissioners 2025



**Dr. Nanda K. Gopaul**  
Chairman



**Mr. Maurice Solomon**  
Commissioner

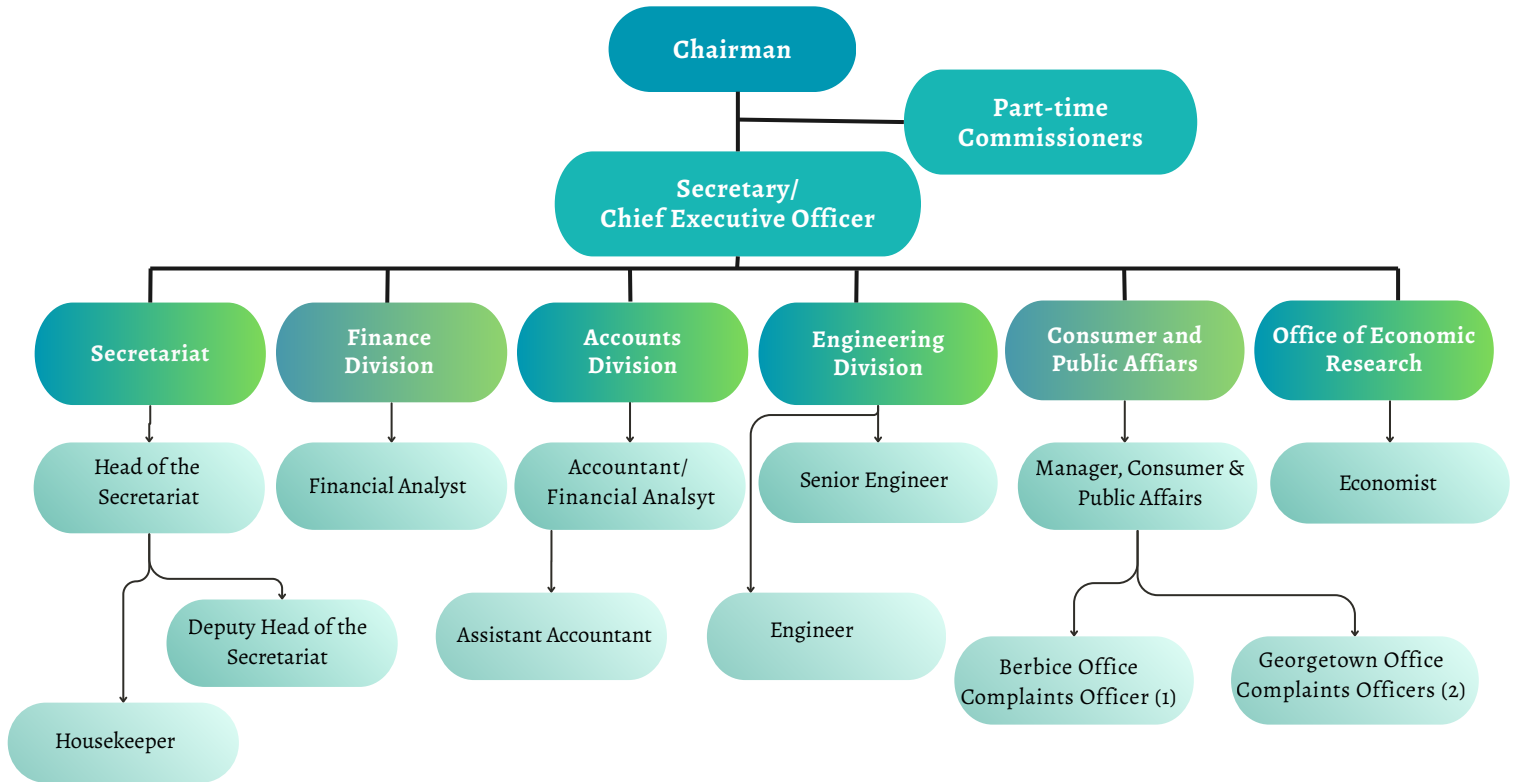


**Ms. Verlyn Klass**  
Commissioner



**Mr. Vidiyahar Persaud**  
Secretary/Chief Executive Officer

# Organizational Chart 2025



**Staff and Members of the Public Utilities Commission**

# From the Desk of the Chairman



**Dr. Nanda K. Gopaul - Chairman**

I have the privilege and honour to present to the public and all stakeholders the 35th Annual Report of the Public Utilities Commission for the year 2025.

The Commission continued to uphold its mandate with diligence, transparency and professionalism while navigating a dynamic environment shaped by emerging technologies and an evolving regulatory framework.

The year 2025 was marked by significant advancements in our regulatory oversight in ensuring that services remained reliable, sustainable and responsive to the needs of consumers across Guyana. Recognizing the importance of keeping abreast with these developments, staff members of the Commission were exposed to several internal and external

professional development initiatives throughout the year. These opportunities were aimed at strengthening technical expertise and enhancing regulatory capacity.

## *Telecommunications Sector*

The telecommunications sector, for the most part, experienced remarkable growth as 2025 proved to be a dynamic year for the market. A landmark achievement for the reporting period was the successful implementation of number portability in Guyana. Officially launched on February 10, 2025, this long-awaited initiative allowed customers to seamlessly switch between telecommunications service providers while retaining their existing telephone numbers. The introduction of this service significantly strengthened competition within the sector and empowered customers by giving them greater choice and flexibility. The Commission continued to closely monitor the services' performance, its impact and emerging issues.

Competition further intensified with the entry of Starlink (Guyana) Inc. in April 2025, which was granted a license to provide fixed (via Satellite) broadband internet service. Consumers now have a broader range of options and greater flexibility in selecting service plans tailored to meet their needs. At the same time, mobile subscriptions surpassed one million users in 2025 and mobile tele-density exceeded 120 percent, indicating widespread device ownership and multi-SIM usage. Fixed broadband subscriptions continued the upward climb, surpassing 130,000 subscribers. These figures underscored Guyana's accelerating digital transformation and the increasing importance of telecommunications to economic and social life.

The Commission was pleased to note that in February 2025, it directed the implementation of the third tranche of termination rate reductions under the Telecommunications (Interconnection and Access) Regulations 2020, ensuring continued alignment with benchmarking outcomes and cost-based principles. These adjustments were intended to promote fair competition, cheaper pricing and prevent anti-competitive pricing distortions. These rates are to remain in effect until further notice from the Commission.

With the rapid emergence of the oil economy, the Information and Communications Technology (ICT) sector maintained its resilience and stability. Its broader impact is extended beyond its direct economic contribution, as connectivity drove productivity, fostered innovation and supported vital sectors such as education, healthcare, commerce and national security.

Notably, in accordance with the Telecommunications (Pricing) Regulations 2020, the Commission reviewed and approved in excess of forty new and revised service plans from the operators. The increases in service plans reflected competitive repositioning in response to evolving consumer demand patterns.

Industry-wide capital expenditure and investments remained elevated as operators expanded fibre networks, upgraded backhaul infrastructure and deepened coverage in developing regions. While capital intensity was higher when compared to more mature markets, these investments were consistent with a sector transitioning from expansionary build-out towards broader asset utilization.

The Commission welcomed these developments and anticipates continued improvements in pricing, innovation and service penetration as the competitive landscape matures.

### **Electricity Sector**

Guyana's electricity sector maintained its steady progression along a path of modernization and expansion. The Guyana Power and Light Inc. (GPL) recorded a 4 percent increase in its customer base over the previous year which reflected sustained population growth and the ongoing growth of residential housing and commercial development across the country. Net electricity sales rose further by 6 percent, underscoring a strong and broad-based demand from consumers. In response to this rising demand, both GPL and the Government of Guyana undertook proactive measures to strengthen generation capacity, including the procuring and deploying of the two electric barges. These additions have played a critical role in supporting grid stability and ensured continuity of supply as the sector adapts to increased consumption needs.

In keeping with its statutory mandate, the Commission conducted its annual review of the Operating Standards and Performance Targets (OSPT) for GPL for the year 2024 on March 13, 2025. This review was held by way of a public hearing, attended by key stakeholders and members of the media. While it was concluded that GPL did not attain the majority of its performance targets, after careful consideration, the Commission determined that no penalties would be imposed. Factors that led to the Commission's decision included recurring damage to infrastructure caused by vehicular and equipment incidents, global software system updates and electricity theft, which impacted the company's performance during the year. Notwithstanding these circumstances, the Commission emphasized that improved compliance remained an expectation and GPL was required to continue to strengthen its operational performance. The Commission further noted that the company's transformative agenda to modernize its infrastructure and improve service reliability for consumers which includes the construction of new substations and upgrading existing infrastructure, clean energy initiatives and the implementation of advanced technology solutions. Some of these proposed initiatives for 2025 included the construction of 155 km of 230 kV transmission lines and 209 km 69 kV transmission lines, development of eight substations, construction of a 230 kV transmission line crossing the Demerara River and the construction of 343 km of distribution feeds together with the continued roll-out of its Advanced Metering Infrastructure.

The year witnessed considerable progress in Guyana's transition towards renewable energy. Several utility-scale and community-based solar projects were commissioned across multiple regions, contributing approximately 15.6 MWp of solar capacity to the national grid. The most notable was the 4 MWp Trafalgar Solar Farm in Region Five, commissioned in December 2025. Additional installations in Regions Two and Six, as well as on Leguan Island, further enhanced grid stability, reduced dependence on diesel generation and supported national efforts to lower carbon emissions. These initiatives represented a practical and measured shift towards a more diversified, resilient and sustainable energy mix.

The year also featured delays in the completion of the Gas-to-Energy (GTE) Project. While the timeline for delivery shifted, the Commission remained confident in the transformative potential of this project. Upon becoming operational, the project is expected to reduce electricity tariffs by approximately

50 percent and significantly expand generating capacity. Its completion, alongside continued grid expansion and modernization, is intended to improve affordability and enhance the overall quality of life for the people of Guyana.

### *Water Sector*

Oversight of the water sector remained a top priority for the Commission with a focus on ensuring compliance and sustainable practices. During the year, Guyana Water Incorporated Inc. (GWI) operated within a public service framework where affordability was paramount. At the same time, the Commission's review indicated structural challenges that warranted continued attention.

In the reporting year, the company recorded a net loss equivalent to approximately 1 percent of revenue, an improvement when compared with several preceding years in which deficits were significantly higher. While this was encouraging, the total arrears remained elevated at approximately G\$2.89 billion, with nearly half of this amount concentrated in Region 4. The persistent aging of these arrears continued to pose a risk to sustainable cash flow management and long-term operational stability.

Non-revenue water remained the sector's most significant operational challenge, estimated to be between 60 and 70 percent. Losses of this magnitude severely constrained revenue realization and intensified cost pressures.

Metering also remained a critical area of concern. After measurable progress in 2022 and 2023, installation rates declined sharply in 2025. As of December 2025, more than 47,000 customers or 25 percent of subscribers remained unmetered, with full metering projected for completion in the first quarter of 2028. Given the importance of metering in reducing non-revenue water and strengthening financial sustainability, accelerating progress in this area is essential.

Notably, certain operational efficiency indicators have shown gradual improvement. Ongoing infrastructure upgrades and the commissioning of new treatment facilities signal the potential for enhanced service reliability and quality over time.

Water remained the most essential of all utility services and Guyana continued to maintain approximately 98 percent access to potable water, reflecting strong national coverage and a clear commitment to universal service.

The Commission remained firmly committed to safeguarding both affordability, access, and quality, recognizing that water security is fundamental to public health, economic productivity and human development. The Commission, in 2026 among other initiatives, will be conducting a review of the chemicals used in water treatment to ensure that only those internationally recognized and endorsed by the World Health Organization are utilized.

### *Consumer Affairs*

The reporting year proved to be one of progress and strengthened consumer protection for the Commission. It continued to reinforce its mandate of safeguarding consumer interests while promoting accountability and improved service delivery across the regulated sectors. The Consumer and Public Affairs arm of the Commission processed in excess of 250 complaints for the period with a 93 percent resolution rate. A central pillar of our mandate was to ensure that consumers received appropriate redress when service providers did not meet their obligations. Consequently, total credits in the form of billing adjustments and reimbursements which amounted to \$23 million were awarded to consumers.

These credits to consumers represented the Commission's commitment to fairness, accountability and consumer protection.

Beyond complaints resolution, the Commission expanded its public relations and consumer education initiatives through targeted outreach via television, radio, print media, visits to organizations/schools and our social media platforms. These efforts were aimed at reaching evolving demographics and strengthening public awareness of consumers' rights and responsibilities.

### **General**

I extend my sincere appreciation to our Commissioners, the Commission's management, technical officers and support staff, and all stakeholders whose dedication, expertise and professionalism have driven our accomplishments in 2025. Their unwavering commitment to excellence remains the foundation of the PUC's ongoing success. I also acknowledge the cooperation of the service providers, the steadfast support of the Office of the Prime Minister, and the trust reposed in the Commission by the people of Guyana.

As we look ahead towards 2026, the Commission will continue to uphold the principles of fairness, accountability and transparency in all aspects of its work. We remain steadfast in our mission in ensuring that every household and business in Guyana receive services that meet the highest standards of quality and reliability by the utility providers.



# Capacity Building

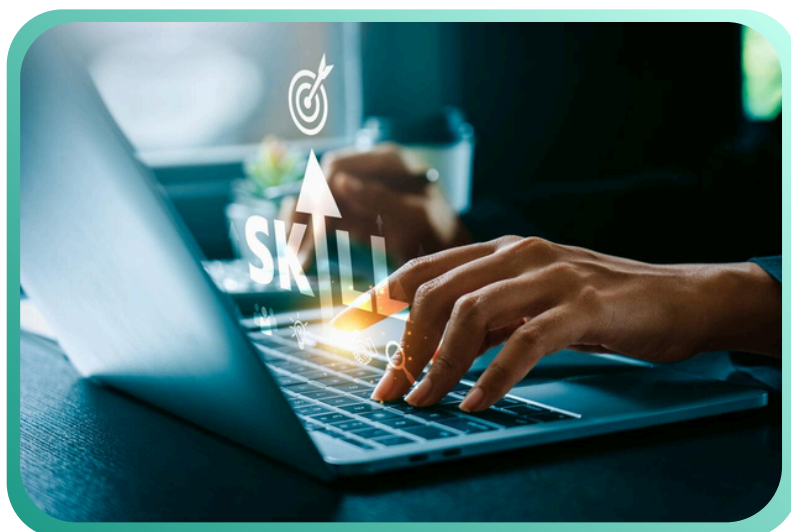
During the reporting period, the Commission continued to advance its professional development agenda through extensive participation in both external and internal training initiatives. These initiatives were aimed at strengthening regulatory, technical, and organizational capacity. Staff members were exposed to a wide range of regional and international webinars, workshops and consultations which enhanced their competencies in communication strategies, regulatory governance, stakeholder engagement, cybersecurity, energy transition, water and wastewater management, competition law and sector-specific technical standards.

The Commission participated in stakeholder engagements, organized by the Guyana National Bureau of Standards (GNBS) and based on the development of national standardization strategies under the United Nations Industrial Development Organisation/ Caribbean Regional Organisation for Standards and Quality (UNIDO/CROSQ). Additionally, the Commission has attended webinars hosted by the Organisation of Caribbean Utilities Regulators (OOCUR) on responsible social media usage, regulatory consultation processes, tariff-setting methodologies, disaster preparedness, energy storage and governance in dynamic regulatory environments.

During the reporting year, staff benefited from several webinars and workshops hosted by the Caribbean Water and Wastewater Association (CWWA) covering areas such as business continuity planning for Small Island Developing States (SIDS), wastewater management, water reuse strategies and reducing non-revenue water, all of which emphasized resilience, innovation, and sustainable resource management. The knowledge garnered from these sessions allowed staff to be informed on best practices and emerging trends in the water and wastewater sectors. Additionally, the CARILEC Resilient Energy Community (CAREC) webinar offered an opportunity for participants to learn about current sustainable energy solutions in the Caribbean region where strategies for integrating photovoltaic systems in hurricane-prone areas were explored.

OOCUR's training on balancing the regulators' legal mandates and economic principles in determining fair tariffs and presentations on the economics of competition and merger control relating to competition law enforcement across different industries boosted the Commission's Finance Division capacity, while sessions organized by the National Data Management Authority (NDMA) enhanced staff readiness to address emerging cybersecurity threats associated with artificial intelligence and digital data protection. Staff members also participated in CTU & CANTO's webinar on International Telecommunications Regulations and contributed to national consultations on Liquefied Petroleum Gas

(LPG) standards hosted by the GNBS. Training hosted by the Human Resource Management Association of Barbados Inc. (HRMAB) in collaboration with OOCUR strengthened the administrative staff understanding of change management principles through the ADKAR model, improving their ability to navigate organizational changes effectively.



External capacity-building efforts included the Commission's participation in CANTO's 40th Annual Conference and Trade Exhibition, which was hosted in the Bahamas. Discussions at this event included artificial intelligence (AI), integration, cybersecurity, smart infrastructure and regulatory collaboration across the region. The conference provided a platform to network with industry experts and an opportunity to gain valuable insights into the current state of technology and innovation in the telecommunications sector as well as to share experiences and lessons learned with other professionals in the field.

Complementing the external programs, the Commission's internal training agenda focused on deepening institutional knowledge across economic regulation, finance, competition assessment keys and technical operations. These sessions addressed oligopoly structures and regulatory tools, price stickiness in telecommunications markets, budgeting and assessment methodologies, taxation and pension systems, telecommunications service areas, quality-of-service standards in the water sector, power capacity and interconnection frameworks, and energy storage technologies.

The Engineering Division conducted internal training on number portability and collaborated with other departments to produce a fire safety instructional video to strengthen staff emergency readiness. Collectively, these capacity-building initiatives significantly enhanced the Commission's technical proficiency, regulatory effectiveness and organizational resilience, and ensured that staff remained equipped to navigate the evolving utility, energy and telecommunications landscapes.

## Awards

The Commission hosted its annual staff recognition and awards ceremony on December 9, 2025. This event celebrated the outstanding dedication and accomplishments of employees over their years of service, promoting a culture of appreciation and motivation across the organization.

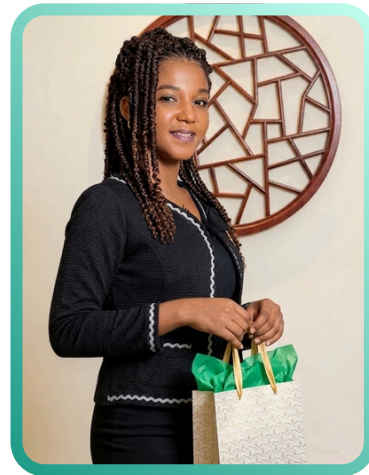
The following staff were acknowledged for their long service and valuable contributions to the Commission:

1. Mr. Vidiayar Persaud - 20 years
2. Ms. Jamelia Bancroft - 8 years
3. Ms. Janice Gladstone - 6 years



Mr. Vidiayar Persaud

Ms. Jamelia Bancroft



Ms. Janice Gladstone



# Engineering Division

# Engineering Division

The Engineering Division of the Public Utilities Commission is the Commission's technical arm responsible *inter alia* for monitoring and evaluating the technical performance of the electricity, water and telecommunications service providers. The Division reviews the operators' technical and quality-of-service reports, assesses compliance with operating standards and performance targets, evaluates infrastructure development and expansion programmes and conducts technical analysis on consumer complaints and regulatory matters. Through its technical oversight, the Division supports regulatory decision making, promotes service reliability and safety and safeguards consumers' interests nationwide.

## Electricity Sector

### Operating and Performance Targets

Operating Standards and Performance Targets (OSPT) form a key function of the Commission's regulatory oversight for the Guyana Power and Light Inc. (GPL). As prescribed by law, the Commission is required to complete an annual assessment of GPL's performance, which includes hosting a public hearing before March 30 of the following year to review the results for the preceding period. On March 13, 2025, the Commission hosted a public hearing at Herdmanston Lodge where GPL was given the opportunity to present its 2024 achievements and to explain its reasons for non-achievement of any of the prescribed targets or standards. Following this review, the Commission issued Order 1 of 2025 on April 30, 2025.

The Engineering Division has evaluated GPL's performance for the reporting period 2025 utilising the company's annual quarterly submissions of the technical OSPT indicators namely: Customer Interruptions, Voltage Regulation, System Losses and Average Availability. The standards/targets used by the Division were outlined in GPL's Development and Expansion Plan for the period 2025-2029.

### Customer Interruptions

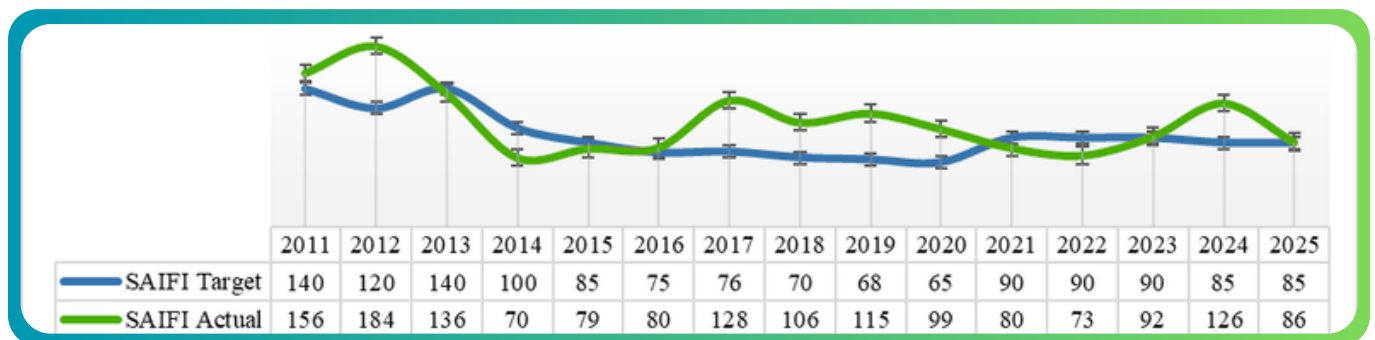


Figure 1: GPL's 2011 – 2025 SAIFI Achievements.

In 2025, GPL recorded a System Average Interruption Frequency Index (SAIFI), a measure of the average number of customer interruptions, of 86 compared against a target of 85. This performance is commendable when compared to 2024 when there were 126 interruptions. At the 2025 PUC Public Hearing, GPL explained that feeder trips, accidents involving construction equipment and vehicles coming into contact with transmission lines are the main causes for the interruptions. Although a great improvement this index remained far above the acceptable values for a modern developing country.

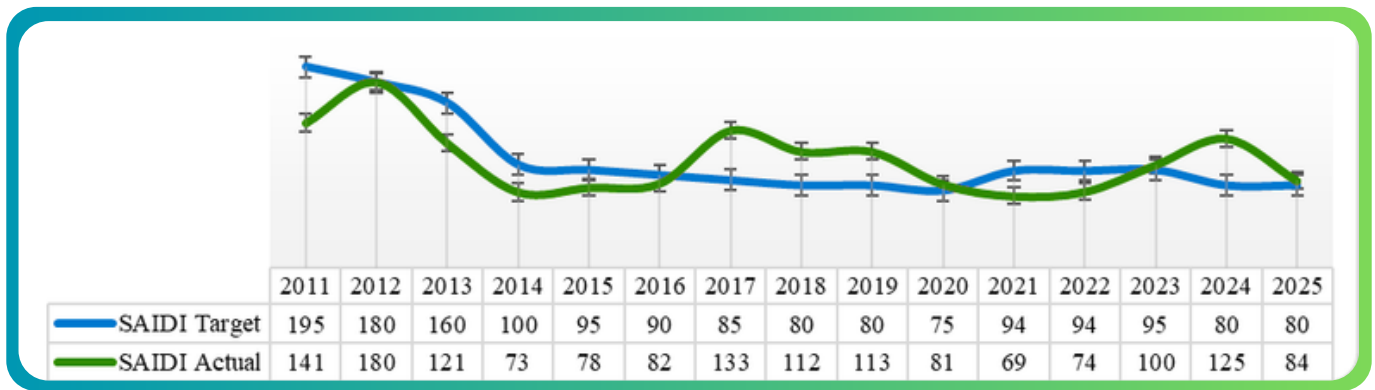


Figure 2: GPL's 2011 – 2025 SAIDI Achievements.

The System Average Interruption Duration Index (SAIDI) measures the average duration (minutes) for each interruption. GPL recorded an average of 84 minutes when compared to the target of 80 minutes, nearly achieving its target. Similar to the SAIFI target, this year's performance was a great improvement from the 125 minutes that were recorded in 2024. Although commendable, these results need to be greatly reduced to meet international standards.

### Voltage Regulation

| Feeder            | No. of Customers | Voltage Ref. (V) | Ave. Voltage @ Start of Cct. | Voltage Reg. | Ave. Voltage @ End of Cct. | Voltage Reg. |
|-------------------|------------------|------------------|------------------------------|--------------|----------------------------|--------------|
| Onverwagt F4      | 2,930            | 120              | 118                          | -1.70%       | 116.5                      | -2.90%       |
| Good Hope F2      | 7,937            | 240              | 242.5                        | 1.00%        | 237.5                      | -1.00%       |
| Good Hope F3      | 5,126            | 240              | 236                          | -1.70%       | 236                        | -1.70%       |
| New Georgetown F2 | 7,932            | 240              | 239.5                        | -0.20%       | 231.5                      | -3.50%       |
| Vreed-en-Hoop F3  | 8,451            | 240              | 236.5                        | -1.50%       | 231.5                      | -3.50%       |
| Sophia F2         | 11,679           | 240              | 234.8                        | -2.20%       | 230.1                      | -4.10%       |

Figure 3: GPL's 2025 Voltage Regulation Achievements

The assessment of voltage regulation was carried out based on GPL's obligation to maintain voltage levels within  $\pm 5\%$  of the nominal voltage under normal operating conditions and within  $\pm 10\%$  following system disturbances, as required under the Operating Standards and Performance Targets (OSPT). The Commission noted, however, that GPL did not have full instrumentation in place to monitor voltage levels across its entire network in real time. In the absence, the company relied on a targeted approach by monitoring selected heavily loaded feeders in various parts of their network particularly at the ends of circuits where voltage drops were most likely to occur.

Based on the measurements obtained by the company as shown in figure 3, voltage levels were recorded at both the start and end of the feeders. The results showed that all feeders assessed remained within the  $\pm 5\%$  acceptable limit.

Overall, while the results suggested that GPL met the required voltage standards on the feeders assessed, the limited scope of monitoring meant that these findings may not have fully reflected the voltage conditions experienced across the entire network.

The Commission therefore reiterates the importance of expanding monitoring capabilities to allow for a more comprehensive and accurate assessment of voltage regulation nationwide.

### System Losses

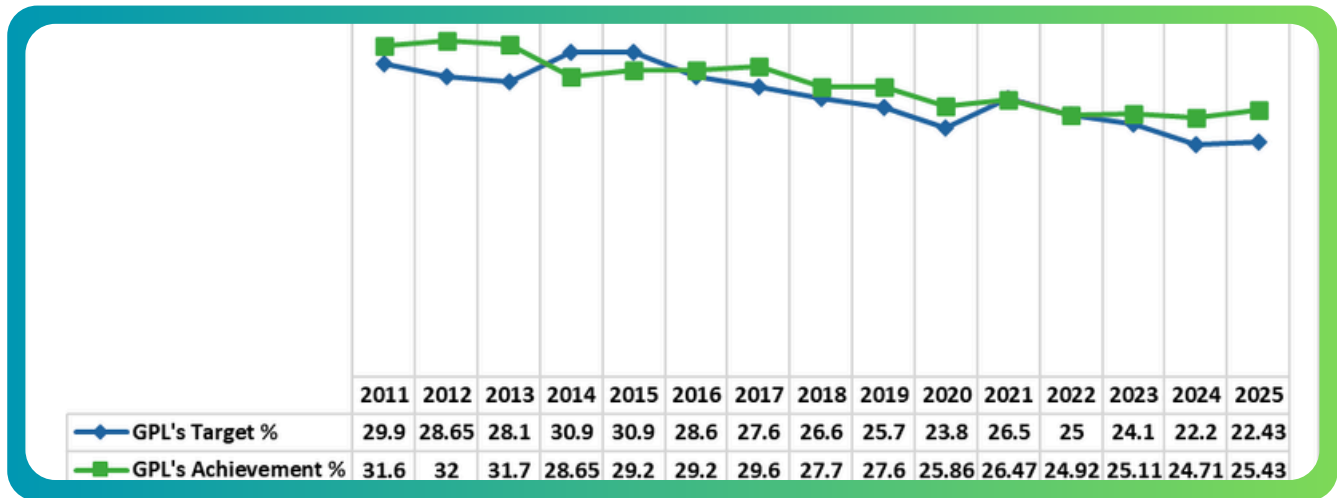


Figure 4: GPL's 2025 System Loss Achievements

For the reporting year 2025, GPL recorded system losses of 25.43% compared to a target of 22.43%, which was above the standard. This indicated that the company was unable to meet its loss reduction target for the year. When compared to the 2024 losses which stood at 24.71%, there was an increase in 2025 which suggested some reversal in the company's achievement. The gap between the actual and target values also highlighted ongoing challenges faced by the company in its management of both the technical and commercial losses. The company had indicated that the reason for not achieving the system loss target in 2024 was due to the diversion of its workforce towards prepaid meter upgrade and hemorrhaging of its skilled workforce to the oil and gas sector. Issues such as electricity theft, metering inefficiencies, street lighting and network losses which GPL had noted, may have contributed to this outcome.

While the long-term trend showed that the losses have declined significantly from earlier years when they exceeded 30%, the pace of improvement appeared to have decelerated in recent periods. The 2025 performance suggested that existing measures may not have been sufficient to achieve the required reductions. Greater measures may be required by the company in strengthening its revenue protection, improving metering systems and upgrading network infrastructure. Additionally, more consistent enforcement and monitoring may assist in addressing persistent loss areas. Overall, while some progress has been made over time, the results for 2025 indicated that further targeted efforts are required to bring system losses closer to the established targets and international norm.



## Average Availability

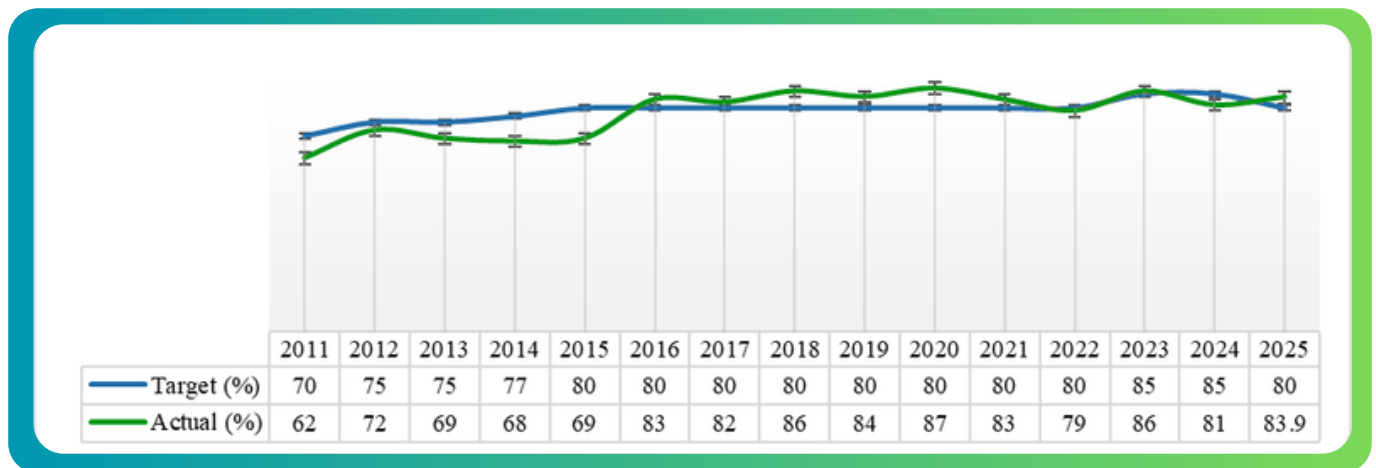


Figure 5: GPLs Average Availability (2011 – 2025)

## Performance

'Average Availability' is the annual record of the percentage of time that the generating plants were available and able to deliver electricity to the power grid. Over the years, GPL's annual reports reflected some instability, however, there were more consistent improvements from 2016. The Commission commended the general trend of average availability, especially the results for 2025.

## Generation Capacity and Peak Demand

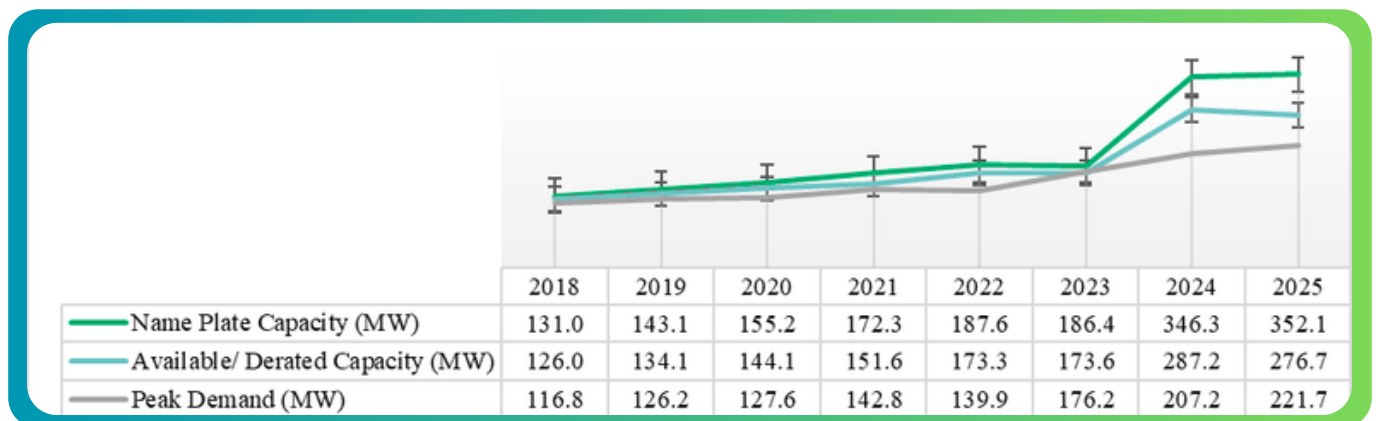


Figure 6: GPLs Generation Capacity and Peak Demand (2011 – 2025)

From 2018 to the present date, GPL's generation capacity and peak demand have shown a steady increase, especially from the year 2023. In 2025, peak demand reached approximately 222 MW, an approximate 7% increase from 2024. This growth is as a result of the ongoing economic development within the country. The residential, commercial and industrial sectors all contribute to this growing electricity demand. Additionally, generation capacity has also increased quite significantly from under 200MW in 2023 to slightly over 350 MW in 2025. There is however a significant derating capacity of nearly 80 MW. This reserve margin has meant less outages due to generation shortfall and contributed to better SAIDI and SAIFI indices.

During 2025 there has been steady progress in the addition of renewable energy systems, in particular, solar energy, onto the GPL's network. These solar farms are located across several regions (See Figure 7). Collectively, these projects added about 15.6 MWp of solar capacity. This not only assisted in the reduction of reliance on diesel but also improved the reliability of supply in some areas, especially where systems were previously more vulnerable.



Figure 7: Location of GPL Solar Farms

Overall, the combination of increased generation capacity and the growth of renewable energy showed that the sector was moving in a positive direction. The system is now better positioned than before, however, continued attention to maintenance, as well as further investment, were key factors in keeping up with future demand and supporting the country’s development.

### Water Sector

#### Water Quality

The water quality results for year 2025 showed several areas of concern when compared with WHO guidelines for pH (6.5–8.5), turbidity (<5 NTU), and iron (<0.3 mg/L). In Region 10, locations such as Amelia’s Ward, Linden Power Company (LPC), McKenzie, West Watooka, and the Wisroc Plants recorded acidic pH levels ranging from 3.7 to 5.4. Elevated turbidity and iron were also consistently observed. LPC and McKenzie recorded turbidity between 7 and 14 NTU, which indicated that the filtration processes may not have been performing effectively. Iron concentrations reached as high as 1.76 mg/L.

Region 4 also indicated a number of failures in turbidity and iron. Communities such as Friendship, Grove, Sophia, Better Hope, Shelter Belt, and Sparendam exhibited multiple noncompliance figures throughout the year. In particular, Friendship and Grove recorded very high turbidity values, with some results reaching as high as 16–29 NTU. Iron contamination was also significant in Region 4, especially at Better Hope (0.6–0.82 mg/L), Grove (up to 2.10 mg/L), and Sparendam, which reported extremely high concentrations between 2.2 and 3.35 mg/L. These results pointed to challenges as it relates to raw-water quality and possible distribution



system corruptions. Region 4 also experienced periodically low pH values in areas such as Caledonia, Friendship, Grove, and Shelter Belt.

The records were mixed for Region 7. The wells in Bartica showed fluctuating pH levels, though sometimes compliant, but occasionally dropping to as low as 4.5 and turbidity measurements between 6 and 7.9 NTU for several testing periods. In contrast, Regions 2, 3, 5, and 6 generally performed well, with most samples meeting WHO guidelines and only minor or isolated instances of high/low values observed. Overall observation by the Division was that thirteen of the treatment plants followed the WHO guidelines.

### Meter Installation

Guyana Water Inc. (GWI) experienced financial losses over the years due to high levels of non-revenue water partially due to non-metering. To address this issue, the Commission approved phased tariff adjustments and mandated the gradual installation of meters under Order No. 2 of 2018, with the attempt to achieve improved billing accuracy and reduced revenue losses.

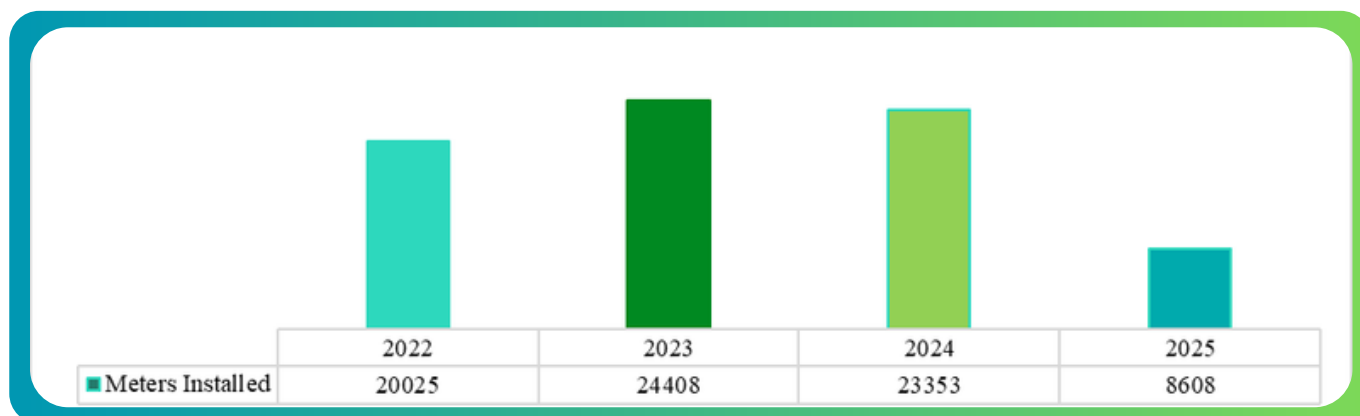


Figure 8: GWI Meter Installation Trends.

Meter installation performance initially reflected this mandate, with strong outputs in 2022 and 2023 as seen in Figure 8. In 2025, installations declined to 8,608, with minimal installations in the last two quarters. This downward trend is inconsistent with the intent of the Order aimed at reducing non-revenue water.

Given the critical role of metering in the reduction of financial losses, GWI indicated that the reason for the decline in meter installations in 2025 was due to their supplier ceasing operations in South America and relocating to Asia resulting in delays in the shipment of water meters to Guyana.



At the end of December 2025, 141,696 of GWI's 189,571 consumers were metered, leaving 47,875 unmetered. The Company is now projected to achieve full metering of its customer base by the first quarter of 2028 with all new consumers being equipped with meters at the time of installation.

## Disconnection/Reconnection

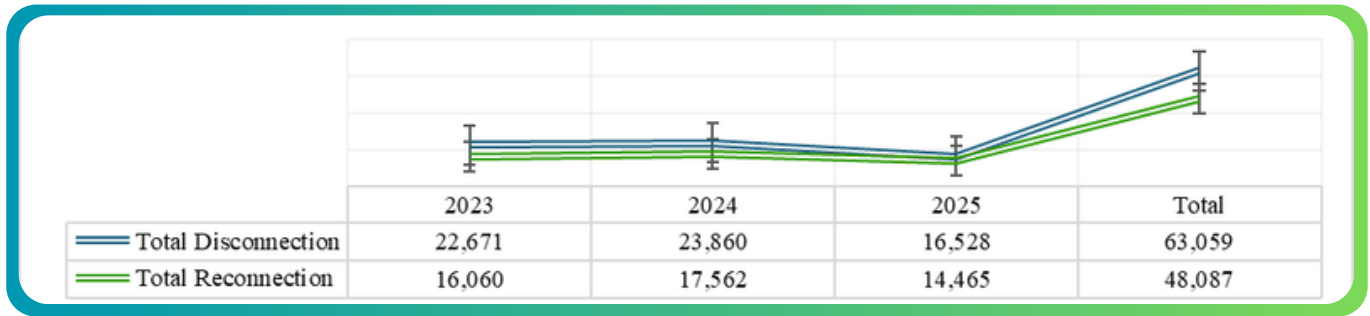


Figure 9: GWI Disconnection/Reconnection Trend (2023-2025)

In keeping with Orders 2 of 2022 and 5 of 2023, GWI’s monthly reports on disconnection and reconnection of consumer accounts were reviewed by the Division. This annual data is shown in Figure 9. The analysis revealed that in 2023 and 2024 respectively, approximately 71% and 74% of those disconnected were able to have their service restored. In 2025, there were less disconnections, and this figure rose to 88%. This higher percentage is noteworthy suggesting that more customers were settling their outstanding balances in a timely manner.

## Telecommunications Sector

### Number Portability

The implementation of number portability was driven by the Public Utilities Commission, which initiated the process approximately three years prior to its official launch in February 2025. The Commission played a critical role in coordinating stakeholders, guiding the technical rollout, and ensuring that all regulatory requirements were met. Importantly, the PUC also led a series of pre-launch public awareness campaigns, including social media engagement and website publications, preparing consumers for the transition and explaining how the porting process worked.

Following the launch, the Commission continued its post-implementation public education efforts via social media in an effort to build public confidence in the system and to ensure that consumers understood the benefits from the flexibility that number portability provided to them.

During the period February to December 2025, a total of 1,311 ports were completed (See Figure 10). Porting activity exhibited moderate fluctuations throughout the year, characterized by alternating periods of increases and declines with the highest number of ports recorded in July. These fluctuations suggested that customer switching behaviour was influenced by changing market conditions during the year, with periods of increased activity which may be attributed to the impact of promotional campaigns, increased marketing efforts, or other seasonal factors.



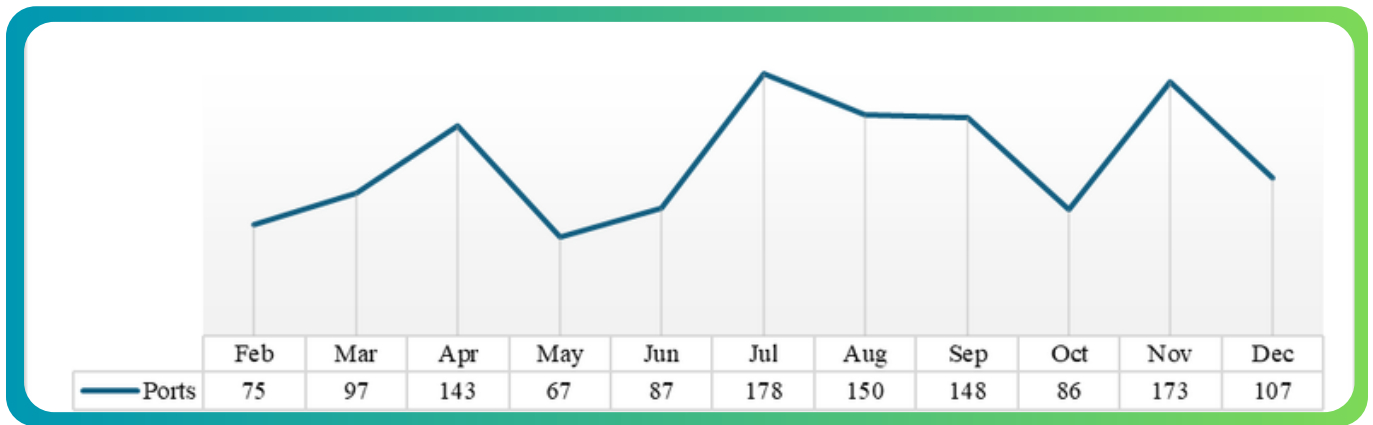


Figure 10: Number of Completed Ports in 2025

The process ran smoothly with sound coordination between operators and the supporting systems which allowed ports to be completed efficiently with little disruption to customers. It was noted that there was no significant movement of customers who returned to their original providers, which suggested that persons are generally satisfied having switched networks.

### Quality of Standards (QOS)

#### Fixed and Mobile Public Telecommunications Services

Throughout 2025, the performance of service providers across both fixed and mobile segments reflected varying levels of compliance with the established quality of service standards. Call setup performance for local, national and international services remained consistently strong, frequently exceeding established benchmarks, while call completion rates, particularly during peak periods, were also maintained at high levels, which indicated generally reliable network performance. Billing performance across both segments remained satisfactory, with minimal errors reported and complaints resolved within the prescribed timelines. Installation times for fixed services were also largely within acceptable limits, and high levels of technical and billing complaint resolution were consistently achieved.

Despite the sound performances, some challenges persisted, particularly related to fault restoration for fixed services, where the percentage of reported faults cleared within 12 and 24 hours fell below the stipulated standards in several instances. In the mobile segment, while dropped-call rates were generally maintained below the allowable threshold, there were instances where performance



approached the maximum standard, which suggested that service providers' networks were properly optimized.

Overall, the results were considered satisfactory, with service providers demonstrating generally stable and compliant performance across most indicators. Notwithstanding this, concerns remained regarding adherence to reporting obligations, as some service providers did not consistently submit information on time and also failed at times to submit the requisite information to corroborate their submissions to the Commission.

## Subscriber and Tele-density

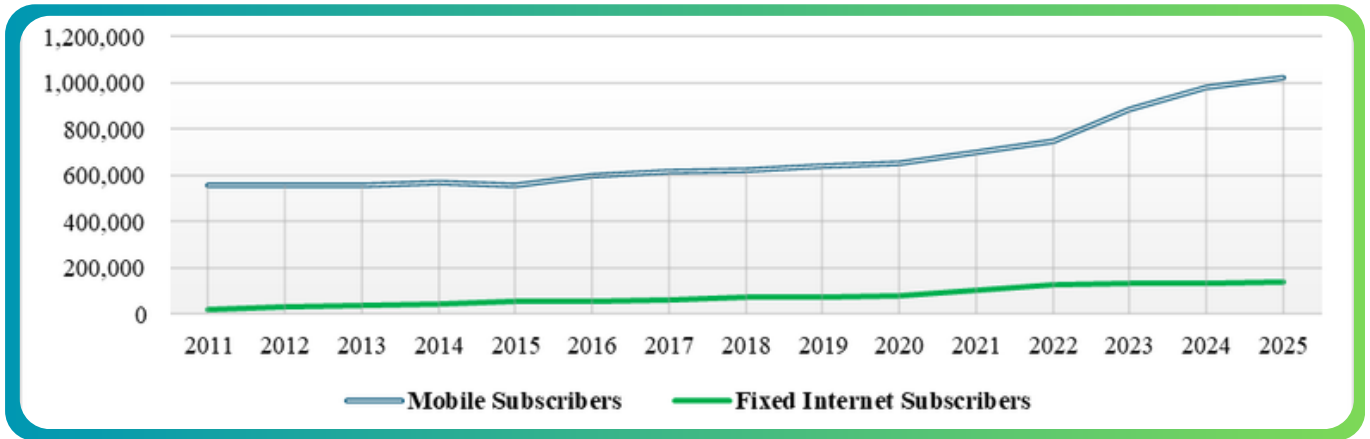


Figure 11: Mobile and Fixed Internet Subscribers (2011- 2025)

### Mobile and Fixed Internet Subscribers

Mobile Subscribers grew exponentially from approximately 560,000 subscribers in 2011 to over one million subscribers in 2025. This was mainly attributed to network upgrades, competitive offerings and improved nationwide coverage. Fixed Internet subscribers with an upward trajectory from 2011 to 2025, moved from 18,000 subscribers in 2011 to approximately 138,000 subscribers in 2025. This movement reflected the expansions in fibre-optic networks, entry of new service providers, and increased household reliance on high-speed internet, driven by digital transformation, remote services, and improved infrastructure.

### Tele-density (Mobile and Fixed)

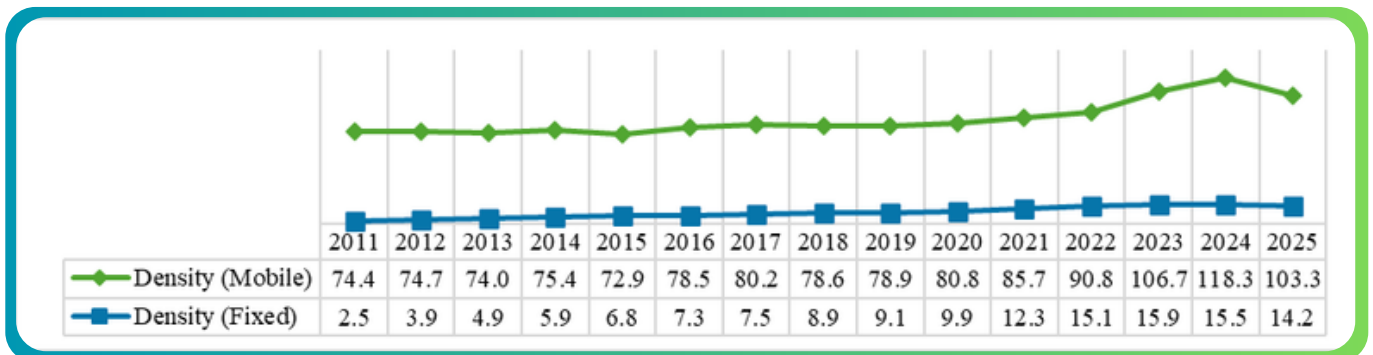


Figure 12: Tele-density for both Fixed Internet and Mobile Subscribers (2011- 2025)

Teledensity markedly accelerated from 2021 onwards as shown in Figure 12. Mobile subscriptions exceeded the total population, which reflected widespread device ownership, and multi-SIM use. Fixed teledensity, while it is much lower, also steadily increased. The consistent rise in both metrics signaled improvements in telecommunications infrastructure, increased adoption of digital services and growth in consumer demand across the sector. This reflected a continued shift toward greater connectivity and reliance on telecommunications services nationwide.



# Finance Division

# Finance Division

The Finance Division guides decision making on financial and other regulatory matters. The Division is primarily responsible for the review of service providers' submissions, the monitoring of revenue and expenditure trends, assessment of tariffs and ensuring compliance with approved rates and promotions.

## Electricity Sector



In preparation for the transformative Gas-to-Energy project, GPL prioritized energy efficiency and modernized its operations to accommodate anticipated system upgrades in 2025. The company expanded household electrification, upgraded transmission infrastructure and optimized its energy sources to create a balanced mix to improve consumers quality of service and access.

During this period of expansion, the Commission exercised its mandate under section 26 of the Electricity Sector Reform Act (ESRA) and section 35 of the PUC Act 2016 to approve the proposed tariff rate for a Power Purchase Agreement (PPA) between Guyana Power & Gas Inc. (GPGI) and GPL. This agreement secured net energy output for GPL on a take or pay basis from the 300 MW natural gas power plant and substation continuously. Collectively, these initiatives supported the effective integration of new generation capacity, reasonable pricing for consumers and the continued development of an almost stable and efficient electricity sector in 2025.

### Customer Growth

GPL supplied power to 243,525 accounts in 2025, a 4% increase (10,432 accounts) when compared to the year 2024. This growth reflected improved grid access and new customer connections, likely driven by expansions in the housing and business sectors.

The Division has estimated that approximately 24,970 house lots were allocated in 2025 while GPL reported 12,322 new residential connections during the reporting period. This resulted in a Residential Connection to Allocation Ratio of 0.49 (49%), which indicated that for every 100 house lots allocated for residential purposes, 49 electricity connections were established. While this ratio was likely influenced by unoccupied house lots or connections tied to prior years' allocations, it nonetheless demonstrated significant progress in the expansion of electricity access. These developments, combined with government efforts to augment generation capacity through the deployment of two power ships in 2024 and 2025, increased total supply and supported the growing demand.

**GPL's Final Return Certificate and Retail Pricing**

Pursuant to section 7(1) of the ESRA, GPL is required to submit to the Commission on or before the thirtieth day of April a final return certificate in the format prescribed by its license, together with a copy of the company's audited financial statements and a certificate of compliance or noncompliance. According to the company's 2025 final return certificate, the company was entitled to a tariff increase of 15.71%. However, it elected to forgo this adjustment. Consequently, in accordance with section 12(c) of Part B of the First Schedule of the ESRA, a \$5.953 billion deficit and a \$2 billion profit entitlement were transferred to the company's revenue foregone account, which totaled \$63 billion as of December 2024.

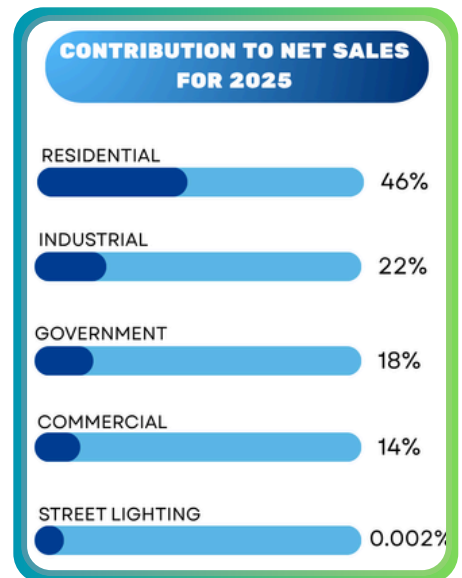
As a result of the company's decision, the average rate charged to consumers in 2025 remained at \$50.39 per kWh. This rate has been consistent with the rates established on April 11, 2021, which followed the Commission's approval of a 15% fuel rebate incorporated into consumers' electricity rates to mitigate the effects of rising fuel prices passed on to consumers. While the subsidized retail rates remained stable, it did not recover the true cost of electricity generation. Production costs were approximately \$41.8 per kWh in 2025 excluding transmission and distribution expenses, which typically add an additional 8% to overall costs.

On a positive note, the Gas-to-Energy's goal to reduce retail rates by up to 50% is expected to improve the company's profit margins in the short to medium term.

**Financial Performance**

Revenue totaled \$79.76 billion in 2025, a 14.89% (\$10.338 billion) increase over 2024, largely driven by a 5.18% (\$2.621 billion) growth in net sales. Households accounted for 46% of all power sold while industrial users contributed 22% and government, commercial and streetlighting bands comprised the remaining 32%. Despite this growth, financial constraints persisted as tariffs remained insufficient to cover core operations and system losses continued to be significant.

Notably, GPL's net loss narrowed to \$4.31 billion in 2025 which represented a loss of approximately 5 cents on every dollar earned (-5.41% margin). Operating losses fell by 36.6% (\$1.573 billion) in 2025 compared to \$4.293 billion in 2024.



Notwithstanding these improvements, the company remained dependent on government grants, which accounted for 31% (\$24.8 billion) of total revenue and reflected the role of fiscal policies in maintaining affordability and accessibility of this utility for consumers. Simultaneously, capital spending rose by 75% (\$10.48 billion in 2025 compared to \$4.489 billion in 2024) for ongoing projects.

There was also an underinvestment of new equipment or capital by 3.9% or \$1.776 billion which likely resulted in a decline in the yield of operational benefits.

**Operating Standards and Performance Targets for 2024 & 2025**

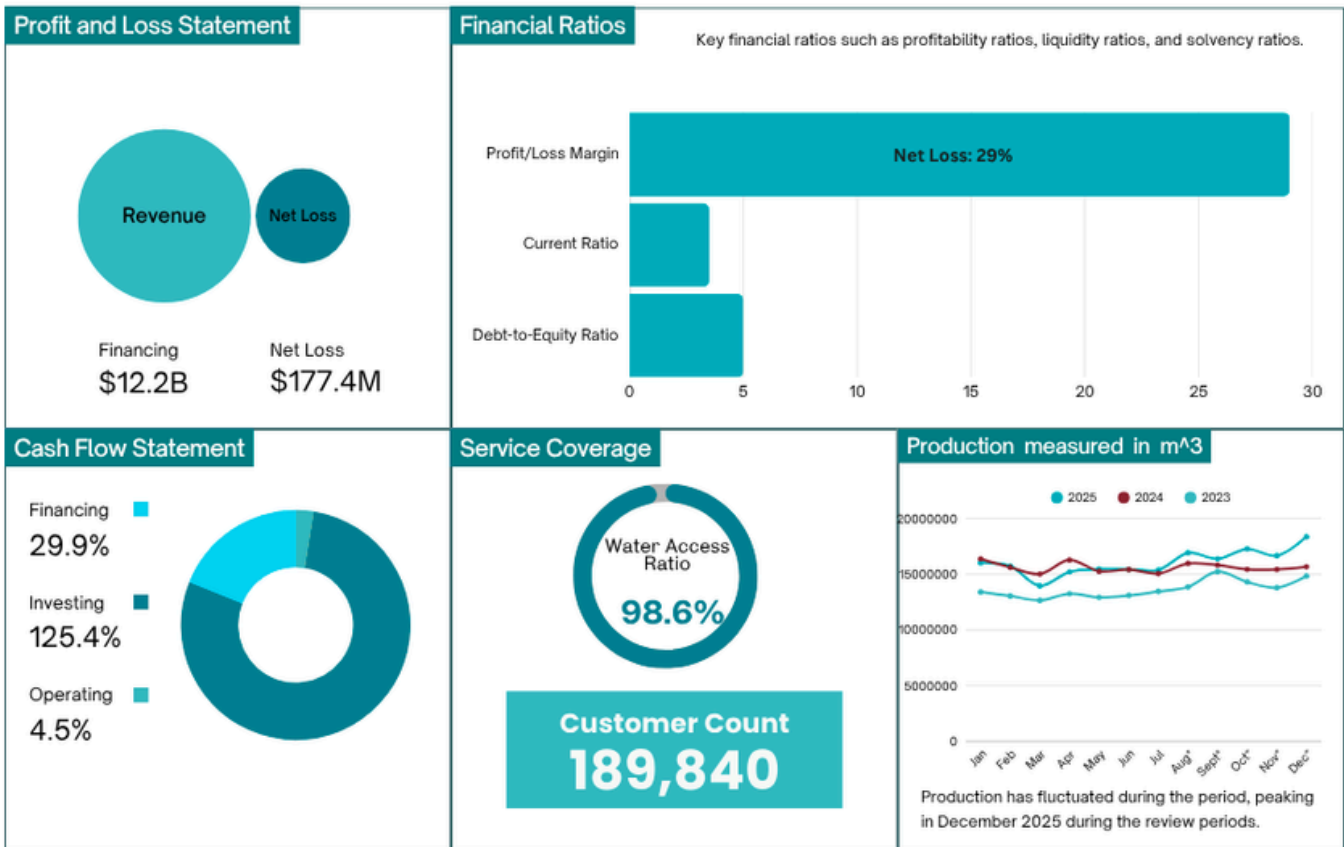
During the 2025 public hearing to review GPL's performance in 2024, it was reported to the Commission, that the company did not achieve its meter-reading targets. The company recorded 91% for Maximum Demand (MD) meters and 85% for non-MD meters against targets of 97% and 90% respectively. Management attributed this gap to the loss of skilled staff and the redirection of personnel toward a mandatory prepaid meter software upgrade. While GPL satisfied the standards for bill issuance by delivering MD bills within seven days and non-MD bills within eight, it failed to meet its accounts payable and receivable targets due to cash flow constraints and payment delays. In Order No. 1 of 2025, the Commission declined to impose penalties because of improved year-over-year performance and the anticipated benefits of the Advanced Metering Infrastructure (AMI) rollout among other considerations.

| Targets                   | D&E Target 2024 | Actual 2024 | Industry Standard | Comments/Observations  |
|---------------------------|-----------------|-------------|-------------------|--|
| Accounts Receivables Days | 30 Days         | 37 Days     | 35 - 45 Days      | Delayed customer payments due to relaxed disconnection practices. This weakened liquidity. Improvement requires stronger collections, targeted customer engagement and enforcement of credit policies.   |
| Accounts Payables Days    | 26 Days         | 35 Days     | 35 - 60 Days      | Common practice for companies to have higher accounts payables days than receivables. This ensures the company receives money from its customers and remits payment to suppliers. The company had a 21 days/3 weeks difference between when they paid suppliers and received money, this imbalance placed a strain on the company's cash reserves. |

Table 1: Working Capital Performance for 2024

Ahead of the 2026 hearing to review the 2025 performance, the Commission noted that targets under the 2025–2029 Development and Expansion Programme remain unchanged. Based on preliminary data for the 2025 period, the Commission remains concerned that only non-MD bill issuance appears to be trending toward the required target. This persistent shortfall suggests that operational improvements have not kept pace with targets, a situation the Commission views with significant concern.





**Aged Arrears**

For the year 2025, aged arrears which are the overdue payments which are categorised based on how long they have been outstanding, emerged as a significant management concern for the company. The Division analyzed the debt distribution in 2025 and found that total arrears were approximately \$2.89 billion as of December 2025. This level of outstanding revenue represented a material strain on the utility’s cash flow and its ability to sustain operations, maintenance and service improvements.

The analysis further indicated that 50% of these arrears originated in Region 4, which reflected both high customer concentration and persistent collection challenges. The Commission is of the considered view that this geographic concentration suggested underlying structural issues, including billing inefficiencies, affordability constraints and weak enforcement of disconnection policies. Furthermore, the Commission recognized that the collection gap was also influenced by consumers refusal to pay due to service quality concerns.

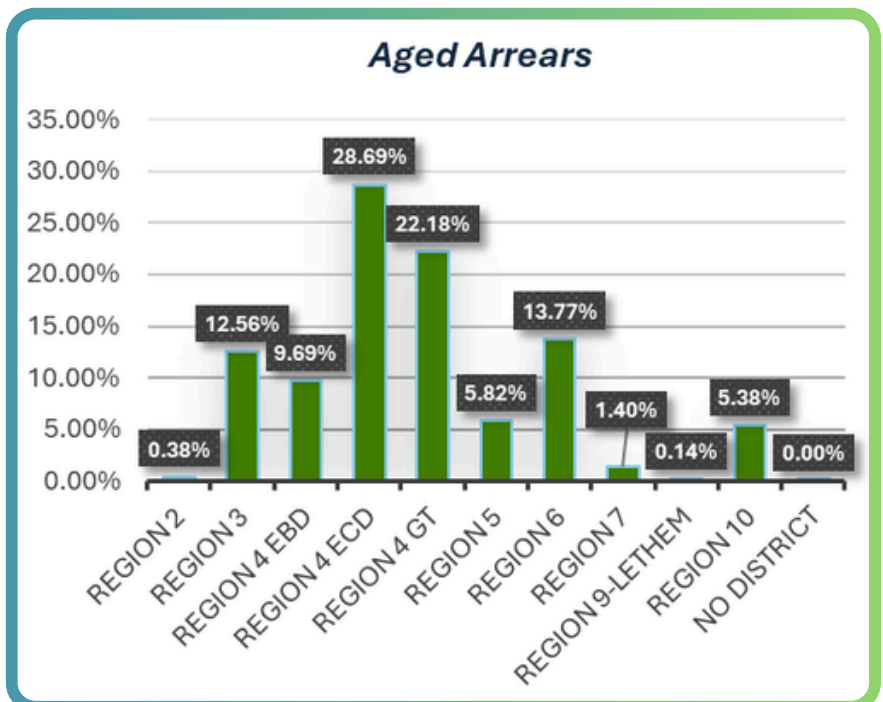


Figure 1: Aged Arrears in 2025 by Regions

## Financial Performance

In 2025, GWI revenue fell to \$5.72 billion, a 28.5% (\$4.8 billion) decline from its 2022 peak. During the same period, the utility recorded a net loss of \$177.4 million which represented a margin of -1%.

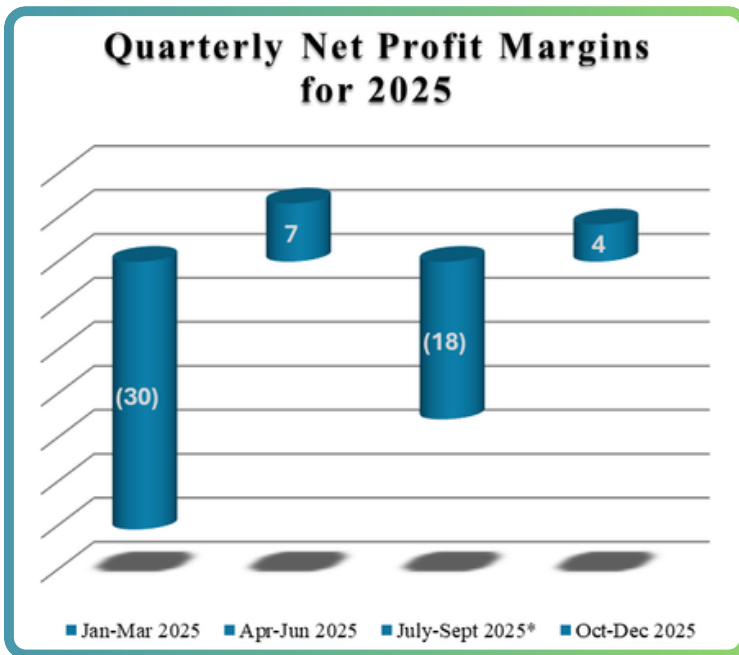


Figure 2: Quarterly Net Profit Margins for 2025

These figures indicated that revenues were insufficient to fully cover combined operating and financing costs. Despite improved performance in the second and final quarters and a 2.5% increase in sales, the utility still incurred an overall loss. This deficit persisted alongside the continued expansion of the water network, which included treatment facility upgrades and ongoing works under the Coastal Water Treatment Infrastructure Programme, supported in part by the Inter-American Development Bank. While these investments aimed to enhance service quality, they contributed to short-term funding pressures and a continued reliance on government

support. The Division analyzed the utility's liquidity and observed a current ratio of 3.27, which indicated that short-term obligations were met. However, this figure exceeded the standard utility range of 1.0 to 2.0 and suggested that available assets were not fully deployed toward operations or system improvements. Simultaneously, capital programmes focused on water treatment plants, network expansion, and the reduction of non-revenue water were indicative of resources being prioritized for long-term service goals. Notwithstanding these strategic improvements, the overall financial position remained at an unsatisfactory level.

## Non- Revenue Water

In 2025, non-revenue water, defined as potable water produced but lost before reaching the customer or unbilled connections, remained the company's primary challenge. Losses were valued at approximately \$13.44 billion and represented a non-revenue water rate between 60% and 70% for the year. This high volume of loss was primarily driven by aged infrastructure and environmental factors, though incremental progress is expected following upgraded service networks. Much like in previous years, these losses impeded the company's ability to generate a profit and required government subventions to cushion the financial impact of non-revenue generating connections.

The Commission is of the view that GWI would benefit from adopting the best practices of regional utilities. For example, the Belize Water Services Limited maintained its non-revenue water at approximately 25% through aggressive leak detection, infrastructure replacement and full metering coverage. It is imperative that GWI's

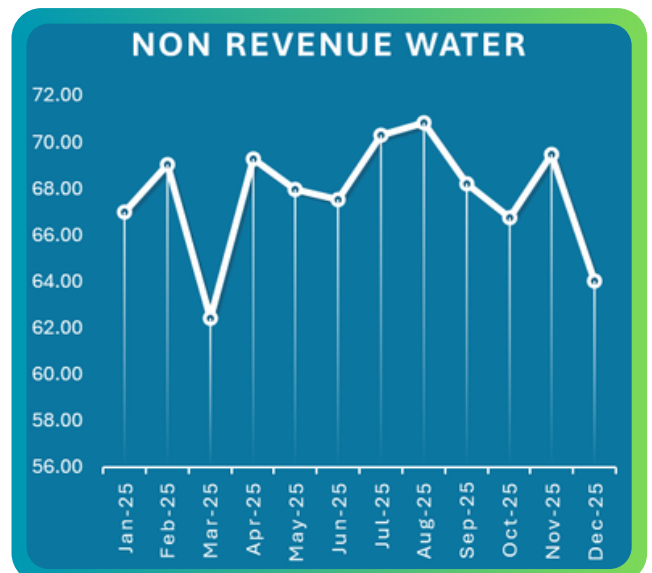


Figure 3: Non-Revenue Water for 2025

reduction strategy extend beyond the meter installation requirements outlined in PUC Order No. 1 of 2018. The Commission intends to collaborate with the company on a comprehensive strategy to reduce physical leaks and improve billing accuracy, a necessary step to address this financial drain.

**Collection Efficiency**

According to the Eastern and Southern Africa Water and Sanitation Regulators Association (ESAWAS), collection efficiency is defined as the percentage of collected amounts relative to billings, with an acceptable range of 90–99%.

Based on the full-year data for 2025, the utility recorded billings of \$6.32 billion against collections of \$7.378 billion, which resulted in a collection efficiency that exceeded the target ceiling by 17.7 percentage points. This performance reflected the successful recovery of prior arrears and prepayments. While this metric indicated a level of revenue recovery, it would be unconventional to assess financial performance in isolation when non-revenue water remained a challenge.

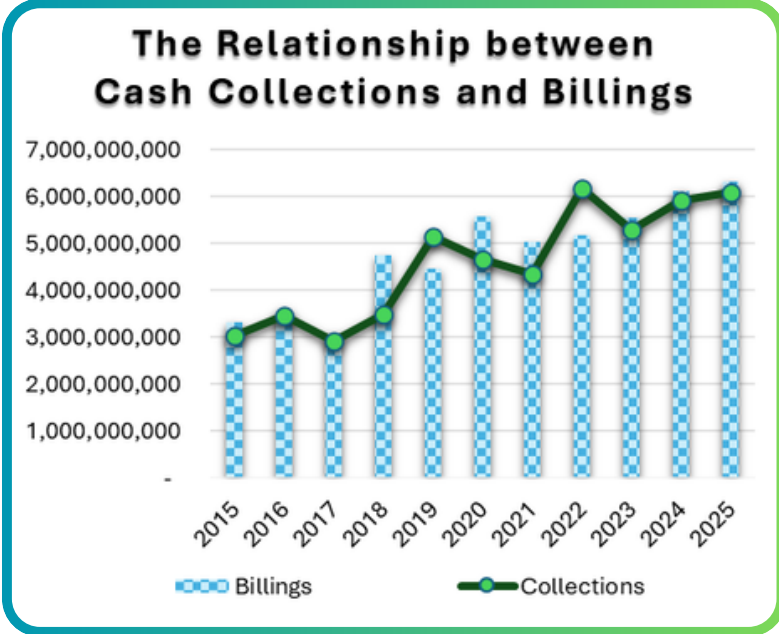


Figure 4: Cash Collections and Billings Ratio

Additionally, the Division evaluated Days Sales Outstanding (DSO) to measure the timeliness of collections. Based on the

average accounts receivable balance for 2025 of approximately \$2.6 billion and average daily billings of \$17.3 million, DSO was estimated at approximately 150 days. This was significantly above the typical benchmarked range of 60–80 days for water utilities and indicated a substantial delay in the conversion of billed revenue into cash. While collection efficiency remained within acceptable levels, the elevated DSO suggested that payments were not being made within reasonable timeframes. This lag reflected possible challenges related to affordability, billing practices, or enforcement of credit control measures. As a result, cash flow and capital expenditure were impacted.

**Telecommunications Sector**

**Approved New Services/ Price Changes in the telecommunications sector**

In keeping with the requirements of the Telecommunications (Pricing) Regulations 2020, the Commission reviewed and granted approvals for a total of forty-seven (47) price changes and new service plans during the year. These approvals followed an assessment process aimed at ensuring that there was compliance with regulatory standards, transparency in pricing, and the protection of consumer interests. It also allowed competing service providers the flexibility to innovate and respond to market demand.

The Commission observed a notable increase in the volume of notifications submitted during the second quarter of 2025, which indicated heightened activity within the telecommunications sector. This increase was largely associated with service providers who adjusted their offerings and pricing structures in response to the implementation of number portability, competitive pressures, evolving consumer usage patterns and operational considerations.

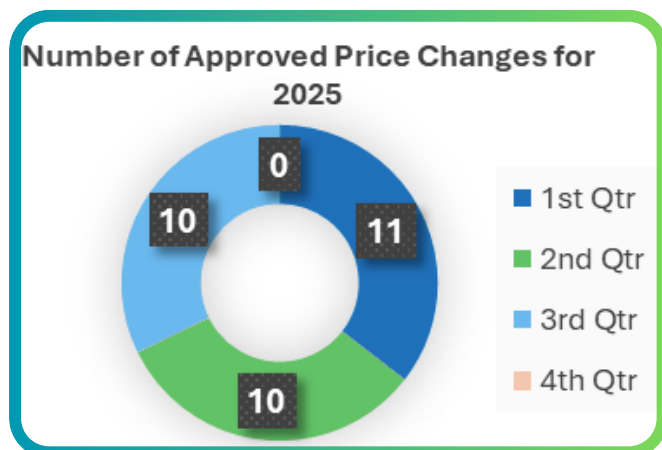


Figure 5: Number of Approved Price Changes for 2025

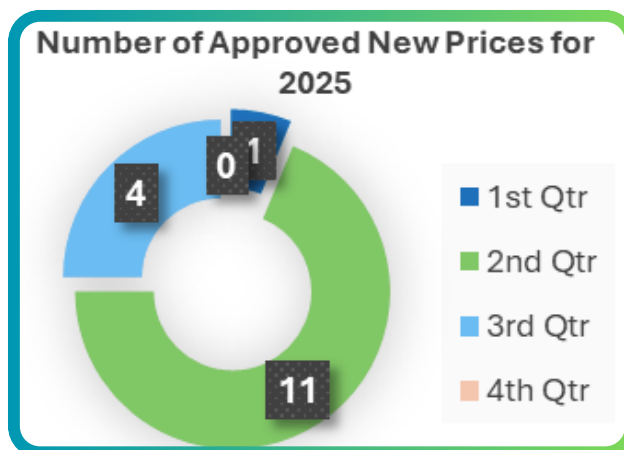


Figure 6: Number of Approved New Prices for 2025

### Implementation of the Third Tranche of Termination Rates

In 2025, the Commission implemented the third tranche of benchmark termination rates, completing the three-year glidepath aimed at reducing interconnection costs in Guyana’s telecommunications sector. Effective February 17, 2025, mobile termination rates were set at GY\$6.27, while fixed termination rates were set at GY\$2.30. These rates will remain in effect until further notice. It is the Commission’s expectation that reduced termination rates will incentivize operators to reduce retail rates to consumers.

| Service Type             | 1st Tranche | 2nd Tranche | 3rd Tranche |
|--------------------------|-------------|-------------|-------------|
| Mobile Termination Rates | GY \$11.42  | GY\$8.85    | GY\$6.27    |
| Fixed Termination Rates  | GY\$8.72    | GY\$5.50    | GY\$2.30    |

Table 2: Termination Rates directed by the PUC

### Capital Expenditure (CAPEX)

In 2025, telecommunications capital expenditure (CAPEX) remained elevated as the sector expanded network coverage, transitioned to fiber-based infrastructure and strengthened international connectivity. Given Guyana’s geography and developing-market characteristics, investment requirements per subscriber were structurally lower than those mature markets. When assessed against S&P Global Industry Credit Outlook, where sector-wide CAPEX typically averages 12–18% of revenues in highly mature and dense markets, Guyana’s implied CAPEX in 2025 was reasonable and averaged 10.32% of sector revenues. In this regard, the Commission commends the service providers for their strategic capital investments, which enhanced service quality and fostered market innovation. Essentially, this level of capital investment was consistent with a market still in its network-deepening phase as 5G rollout was not completed in its entirety by service providers.

### Return on Investment (ROI)

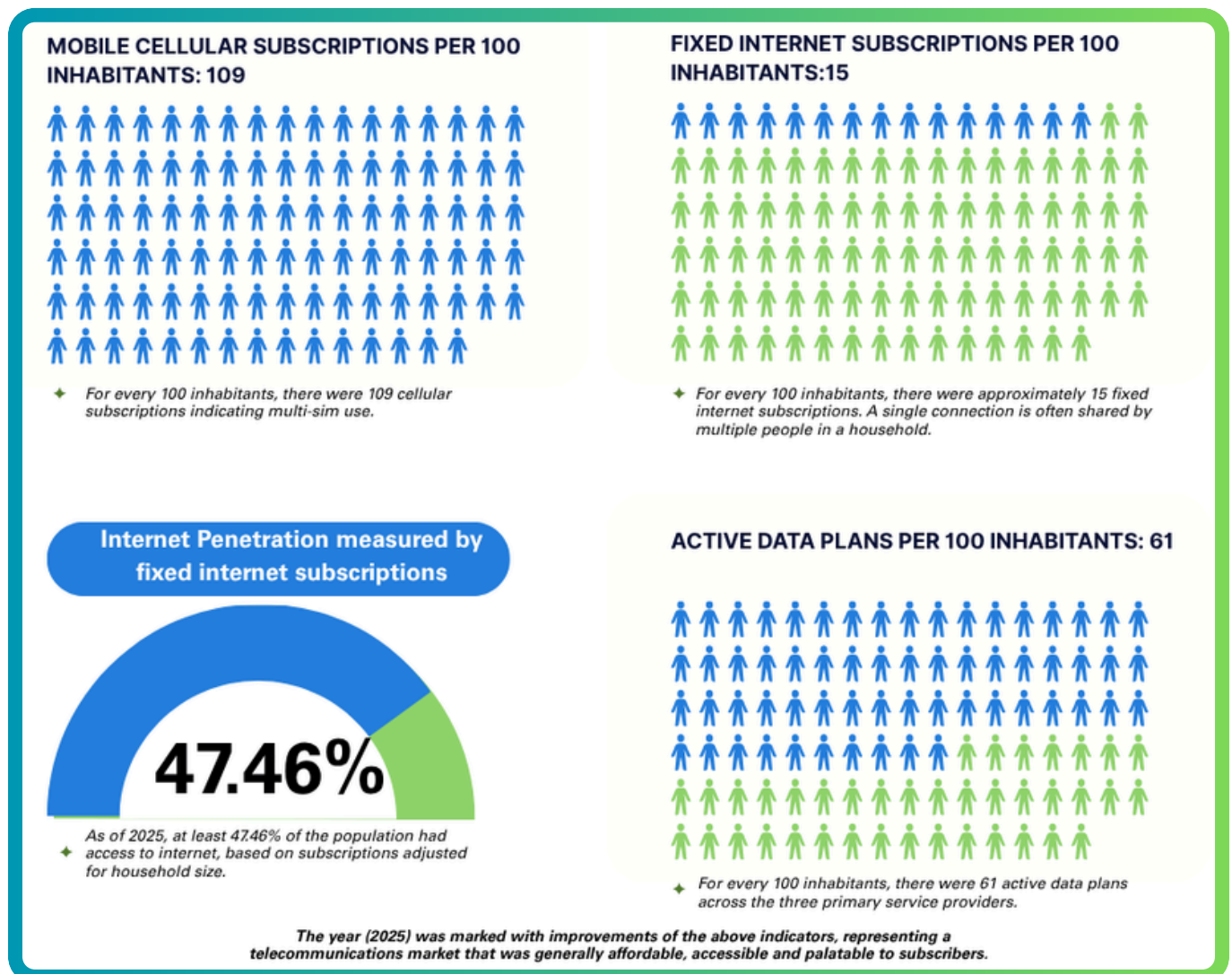
The Commission noted that while operators earned returns on invested capital estimated at about 8% sector-wide, these results did not reflect the performance of mature markets. For example, Swedish

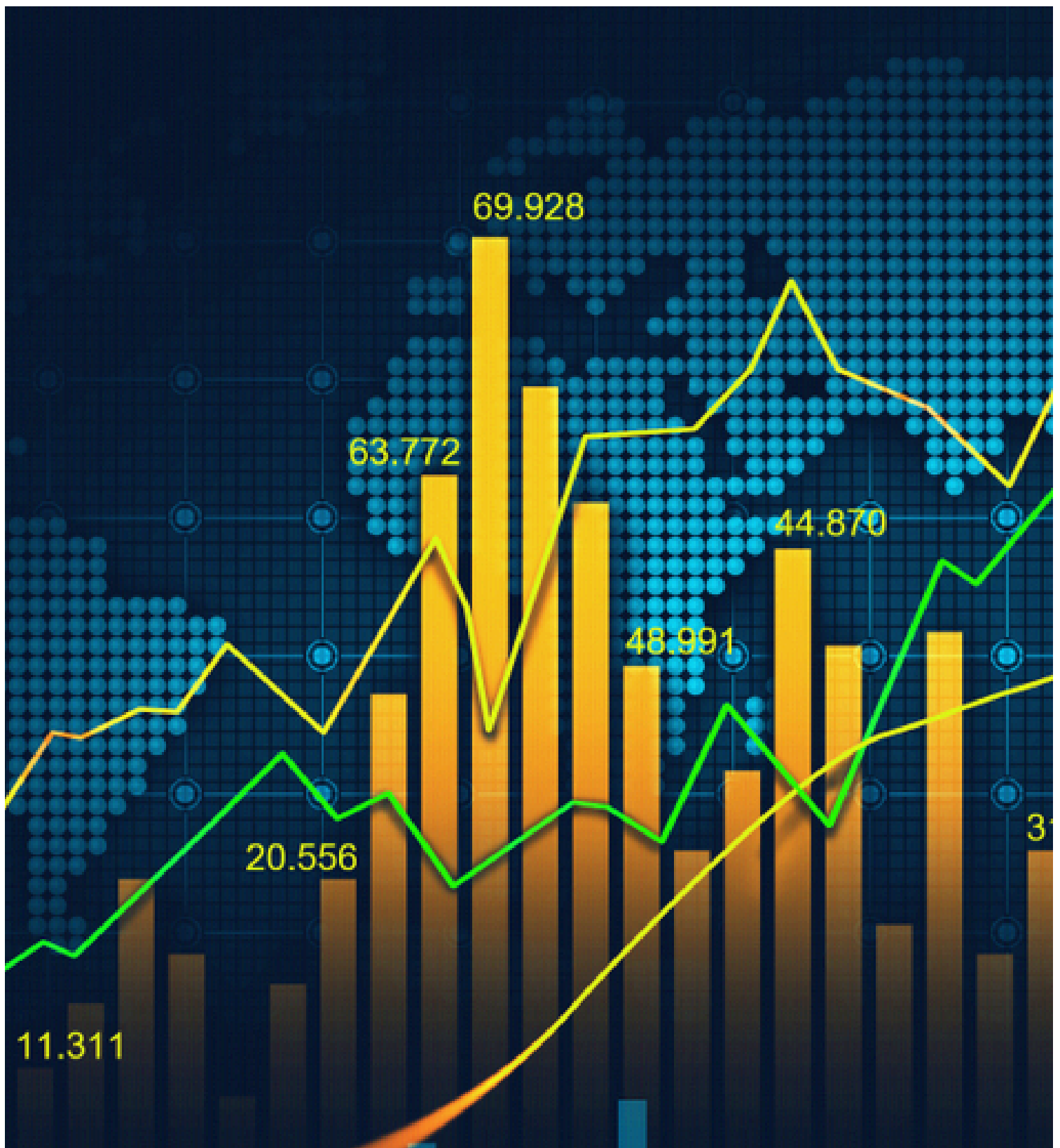
telecommunications companies, benefitting from mature infrastructure and stable demand, target Return On Investment (ROI) levels of 15%. In Guyana, where investment risk is comparatively higher, ROI expectations were moderated by market size and affordability considerations. Consequently, a long-term ROI range of 10%–15% was established as a reasonable sector-wide benchmark. The Commission is of the view that as subscriber growth continues and network assets are fully utilized, returns will likely strengthen over time.

### Profitability

Sector profitability reflected the balance between growing demand for data services and the cost pressures associated with network expansion and competition. According to Office of Communications (Ofcom) data, for the UK, sector Earnings Before Interest Taxes Depreciation and Amortization (EBITDA) margins generally range between 30–40%, supported by scale, high population density and mature infrastructure. Applying this benchmark cautiously, Guyana’s sector-wide profitability of about 28% was at the lower end of this range. This positioning was attributed to higher operating costs, lower economies of scale and ongoing capital recovery requirements within the region.

Despite these constraints, the telecommunications sector remained commercially viable at an aggregate level. Increased broadband adoption, rising data consumption and service diversification helped to offset margin pressures which arose from competition and affordability focused pricing. The profitability profile aligned with regulatory expectations of a competitive yet financially sustainable market.





# Office of Economic Research

# Office of Economic Research

The Office of Economic Research (OER) supports the Commission's work by providing research, economic analysis, data driven assessments, and evidence-based recommendations on matters affecting the welfare of stakeholders under the regulatory scope of the Commission. The OER also monitors local and global industry trends to ensure the Commission's internal operations and decisions on pricing, quality of services and development and expansion programs are accurate and relevant.

## **Affordability and Economic Conditions**

Services such as electricity, water and telecommunications, which fall under the Commission's regulatory watch are essential to consumers. The Commission as the regulatory body, therefore, have a critical responsibility to safeguard consumers' interest and enable access to a reasonable quality of service at fair prices whilst at the same time ensuring the financial integrity of the enterprises.

In 2025 a number of investigations were conducted at the request of the Commission by the OER, one of them was on the key issue of affordability of services to consumers. This review in summary utilized key performance indicators, affordability indices, industry benchmarks and economic data.

During the reporting period, macroeconomic factors that influenced affordability and costs were modest in their effects. Inflation remained relatively low at 2.5% at the end of December 2025, while the 12-month rate for July 2024/June 2025 was stable at 4.2%, posing little erosion to consumers' purchasing power. Complementing the low inflation rate, to the benefit of consumers, was the growth in Gross Domestic Product (GDP) which grew by 19.54% at the end of 2025 with a non-oil growth rate of 15% for the same period. The combination of strong economic activity coupled with a low inflation rate suggested a favourable environment for subscribers' income and purchasing power and positively influenced affordability for all consumers.

At a microeconomic scale, several specific monetary incentives directly increased purchasing power for large groups of workers. There were several private multiyear wage agreements that were in effect for 2025 while public servants received an 8% salary increase. All salaried workers benefited from a



reduction in the personal income tax threshold which moved from 28% to 25% and 40% to 35% respectively. Workers with children were also allowed a tax deductible of \$10,000 monthly. These measures directly increased purchasing power of an estimated 100,000 taxpayers in Guyana. These measures directly increased purchasing power of an estimated 100,000 taxpayers in Guyana.

## **Average Residential Consumer Cost Profile**

At the request of the Commission a survey by the OER found that for the year 2025, an average consumer spent a total of \$27,169 per month on utilities. The monthly utilities cost was 44.89% when benchmarked against the legal private-sector minimum wage, equivalent to 19.98% of GDP per capita (non-oil) and 4.79% of GDP per capita when oil revenues were included.

It was noted that \$27,169 per month represented subscribers who had access to all services. It is further observed however, that given the high demand in labour in an economy with an increased demand for productive resources, the effective minimum wage for the private sector was likely to have been higher during the reporting period and possibly the OER estimated in the vicinity of \$75,000 –85,000 per month.

| Utility        | Cost (\$)     | Minimum Wage (Private Sector) (\$) | Percentage of Per Capita Income | GDP Per Capita (Non-Oil) (\$) | Percentage of Per Capita Income | GDP Per capita (Oil) (\$) | Percentage of Per Capita Income |
|----------------|---------------|------------------------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------|---------------------------------|
| Electricity    | 9,795         | 60,467                             | 16.15%                          | 135,946                       | 7.20%                           | 567,486                   | 1.73%                           |
| Water          | 2,775         |                                    | 4.59%                           |                               | 2.04%                           |                           | 0.49%                           |
| Fixed Internet | 10,399        |                                    | 17.20%                          |                               | 7.65%                           |                           | 1.83%                           |
| Mobile         | 4,200         |                                    | 6.95%                           |                               | 3.09%                           |                           | 0.74%                           |
| <b>TOTAL</b>   | <b>27,169</b> |                                    | <b>44.89%</b>                   |                               | <b>19.98%</b>                   |                           | <b>4.79%</b>                    |

Table 1: Monthly Average Utilities Expense in 2025

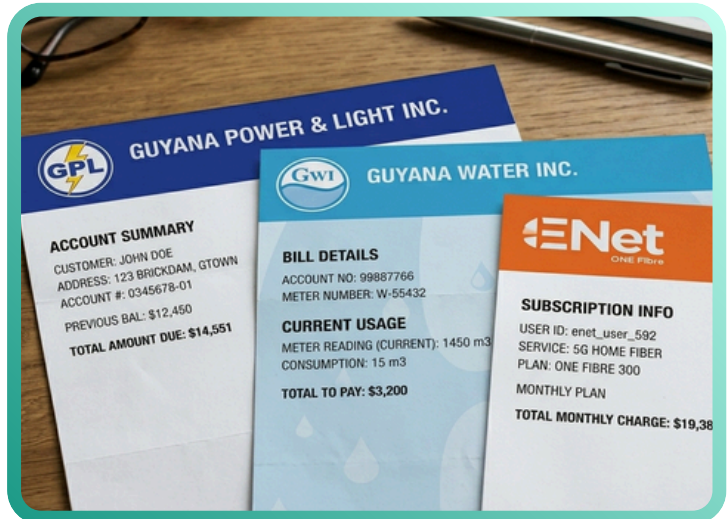
Cognizant of the different levels of income, the Commission during the year prioritized affordability of these essential services against different income brackets. With affordability being a key consideration, approvals that were granted for tariff changes to services in 2025 were examined and assessed against consumer affordability. It should be noted that higher income earners were likely to utilize more services, such as the consumption of more electricity, premium fixed internet packages or multiple mobile plans. Average metrics did not capture their pattern of consumption well. This caveat also holds true for those in the lower and middle segment, as consumption was to a notable extent contingent on the ability to pay.

A perusal of the 2025 data for the average consumer’s utility matrix revealed the most significant costs were electricity and fixed internet services. These two components consumed 14.85% of the income for a consumer who earned the equivalent of the monthly non-oil GDP per capita of \$135,946.

The telecommunications sector represented the heaviest expense for subscribers for 2025 where it accounted for 10.74% of the monthly average income for those earning the monthly non-oil per capita income. The cost of electricity was recorded at 7.2% for the same consumer with the overall burden for all utilities pegged at 19.98%. Electricity is a fundamental component of modern life, underpinning economic activity and everyday living. The measure of electricity costs relative to income is fundamental to evaluating the severity of a household energy expenditure. The OER utilized the US Department of Energy (USDOE) metric of 10% of income in the absence of an agreed regional metric, as it related to the threshold for affordability for the 2025 reported period. The USDOE’s metric further clarified that a household that spends 6% of their income on energy expenses was considered to have a high energy costs, and households spending more than 10% of their income on energy costs surpassed the

affordability threshold. In Guyana typical households consisted of a nuclear or extended family with multiple income earners. The cost of electricity is one that is usually shared among the members.

In homes with a minimum of two income earners, the \$9,795 (7.20%) electricity cost would likely have been split between breadwinners. The cost, therefore, would be \$4,898 (3.6%) per person in such a household, which was well below the stated threshold. In the case of a single income earner, the expenditure of 7.20% was marginally above the 6% threshold. Electricity costs were considered affordable for 2025.



Within the regulatory space for the water sector, there was no consensus on the matter of affordability. There were several measures that were devised and used but varied across jurisdictions. There was also a lack of agreement on the minimum quantity of water required to cover basic essentials such as drinking, washing and cooking. The Commission utilized the US Environmental Protection Agency's affordability threshold of 3% of income to determine affordability of water in Guyana. The cost on the consumer in the water sector was the least among the sectors regulated by the PUC. For minimum wage earners, the expenditure was slightly above the threshold at 4.6%. The expenditure for the water bill highlighted in Table 1 was per consumer, which indicated the threshold was only marginally surpassed for single-income earning homes in the minimum wage category. Throughout the year, the Commission found water to be affordable for most consumers.

Guidance on the affordability of telecommunications services was provided by the International Telecommunications Union (ITU), which defined several standardized baskets of telecommunication services. For the 2025 reporting period, the PUC examined two categories of services vis-a vis affordability, that is, a mobile basket and a fixed basket. The ITU's minimum requirements for a fixed broadband basket was 5 GB of data usage per month at a minimum download speed of 256 kbit/s.

For mobile services, a low consumption data and voice basket consisted of 1 GB of data, 70 voice minutes, and 50 SMS at minimum. ITU considered each individual basket affordable if they were less than 2% of the monthly Gross National Income (GNI) Per Capita. Gross National Income and Gross Domestic Product were used interchangeably in this report.

Mobile data plans and fixed internet services were considered affordable given their 0.74% and 1.83% values on the ITU's affordability index. While the metric by ITU referred to the use of GNI per capita, using GNI per capita masked the true cost of these services. Given the scale of the oil sector, the Commission found it appropriate to use non-oil GDP per capita, to estimate the thresholds. The non-oil GDP per capita revealed that these baskets surpassed the threshold and were considered to be expensive as fixed broadband surpassed the non - oil GDP per capita threshold at 7.65% and mobile low consumption plan marginally passed the threshold at 3.09%.

To aid in overall affordability and cost of living for vulnerable groups, there were several policy measures introduced in 2025 and years prior. These measures included increases in the old age pension, an increase in public assistance and several direct cash transfer measures by the central government. These measures increased the overall availability of disposable income in households.

Previously, the PUC by Order No. 2/2018 and Order No 2. of 2021 reduced the tariff for metered subscribers who are registered as pensioners. The tariff was reduced from \$106 per M3 to \$70 for the first 10 M3 for this category of consumers. This is equivalent to 166 liters per day per person for a two-person household, which surpassed the WHO optimal quantity value. These subscribers are also exempt from the fixed charges.



Electricity subscribers would have also benefited from a policy directive aimed to reduce cost for households that consumed less than 75 kWh monthly, specifically Tariff Code “A” (Residential <75 kWh) consumers whose tariff reduced from \$51 to \$46. It should be noted too that through the interventions of central government via excise tax exemptions for fuel imports since 2022, electricity tariffs were kept stable. While the intent was direct support for the needs listed under the specific program, the cash transfers and support freed fiscal space in the budget of a subscriber/home and improved relative wealth and affordability for all other expenses including utilities. Vulnerable groups and the working population benefitted from an array of relief measures that were designed to improve cost of living. For 2025, the OER was of the view that an accurate representation of the monthly cost of utilities was approximately 20 percent of the GDP per capita income for the average consumer during the review period, with most utilities being affordable or slightly above the threshold.

### **Electricity and Per Capita Consumption**

The estimated 2025 per capita electricity consumption was 1,372 kW or 3.8 kWh per person per day at a daily cost of \$194 per capita. Guyana’s per capita consumption level would be placed somewhere between lower and middle income based on the 2025 estimated value. Using the World Bank’s income classification for 2025, Guyana is considered a “High Income” country which is an economic circumstance whereby a country surpasses \$14,000 USD per capita. Given that Guyana’s GDP per capita for 2025 was 32,739 USD, the Commission noticed a disparity that Guyana consumed considerably less than its income classification of 8,000 kWh in prior years.



In 2022, which were the latest available estimates at the time of reporting, high-income counterparts consumed no less than 8,800 kWh per capita (see Table 2 below).

| YEAR                                   | 2019                              | 2020  | 2021  | 2022  |
|--|-----------------------------------|-------|-------|-------|
| <b>INCOME BRACKETS</b>                 | <b>PER CAPITA kWh CONSUMPTION</b> |       |       |       |
| Heavily indebted poor countries (HIPC) | 208                               | 204   | 213   | 217   |
| Low income                             | 219                               | 213   | 215   | 209   |
| Lower middle income                    | 839                               | 792   | 840   | 912   |
| Middle income                          | 2,262                             | 2,267 | 2,450 | 2,547 |
| Upper middle income                    | 3,749                             | 3,821 | 4,162 | 4,301 |
| High income                            | 8,761                             | 8,561 | 8,840 | 8,849 |

Table 2: kWh per capita consumption by World Bank Income Group

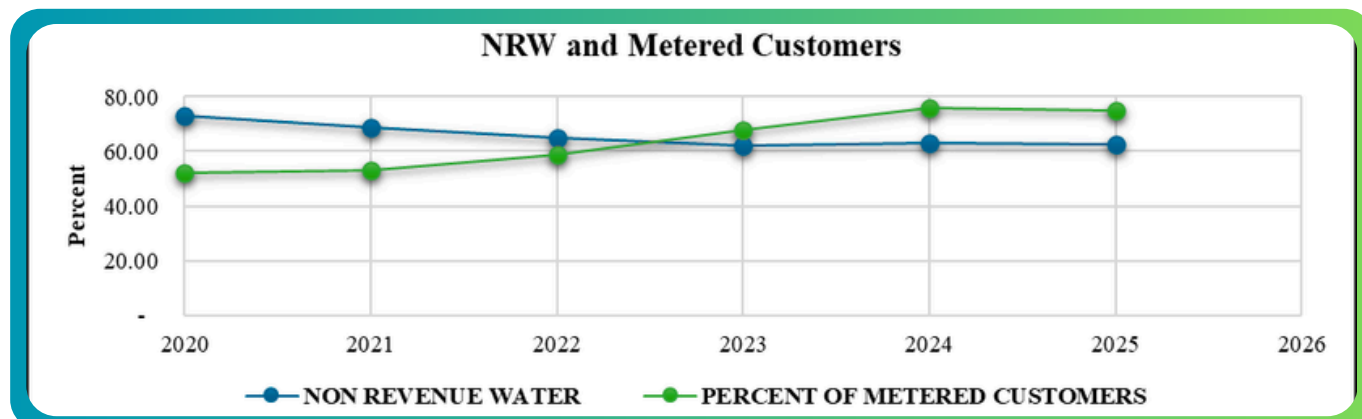
The disparity in consumption for 2025 and the previous years can be attributed to the rapid inflows of oil revenues which outpaced the slower infrastructural expansions and investments in electricity. There were several other reasonable explanations for its lower consumption, relative to its income class. One was the manufacturing sector which accounted for 1.5% of GDP in Guyana which remained relatively small. The sector did not require significant amounts of electricity, when compared to counterparts such as Trinidad at 15% of GDP, Suriname at 20% of GDP, Barbados at 5% of GDP or Jamaica at 8 % of GDP. Comparatively higher tariffs have historically hindered consumption for all categories of users. Prices in Guyana begin at 24 cents (US) per kWh compared to neighboring countries such as Trinidad & Tobago, Brazil and Suriname at 5 cents (US), 18 cents (US) and 5 cents (US) respectively.

GPL in their 2025-2029 Development and Expansion Plan predicted an average of 17% growth rate per year, which aligned with the data presented to the Commission. A demand shock is expected to occur when the tariffs are eventually halved, and by 2030 per capita kWh may more than double and reach 3,000 kWh per capita moving Guyana closer to the high-income category vis-à-vis electricity consumption.

### **Non-Revenue Water and Metering**

Guyana continued to have one of the highest rates of Non – Revenue Water (NRW) in the region. For 2025, over 60% of revenue was lost. A reasonable estimate in most jurisdictions for allowable NRW is between 25% - 35% and GWI has lost nearly twice as much for the period under review. This was an ongoing issue that the Commission noted since 2018 and prior. To address NRW, the Commission's Order No. 2 of 2018 sought to pivot unmetered customers towards volumetric metering for their consumption. Metering would have incentivized subscribers to use and consume water in a conservative manner and in a manner where billings are reflective of use. The Commission's order directed the Company to achieve a target of 100% metered consumers with a minimum of 20,000 meters installed annually until that target of 100% is achieved.

The Commission found in 2025 that there was still an apparent negative relationship between the two variables, as was expected when the order was issued. The data, since the issuance of the order, clearly highlighted there was a strong negative or inverse correlation between non-revenue water and percentage of metered customers. *Figure 1* below illustrates this relationship.



*Figure 1: Relationship between NRW and Meter Installation*

The results of econometric testing indicated that for every 1% increase in metered customers, non-revenue water decreased by approximately 0.35%. The implication of this result was that with the current numbers, other measures will be needed to reduce NRW, as the econometric relationship suggested that if GWI achieved 100% meter installations, NRW would still be at approximately 50%. This relationship hinted to the fact there are other determinants of NRW that must also be addressed. At the end of 2025, approximately 75% of consumers were metered, which was an acceptable performance in the Commission's view. The company, however, failed to achieve their target of 20,000-meter installations for the year 2025, having achieved only 8,608 meter installations. Every effort should be made by the entity to achieve this target of 100% of metering in the country and at the same time seek to reduce the burdensome non-revenue water.

### **Telecommunications, Competition and Concentration**

Guyana's telecommunications market continued to undergo notable changes in its concentration five (5) years after liberalization of the sector. The Herfindahl-Hirschman Index (HHI), a measure of market concentration and competition, has decreased annually over the last 20 years. From 2024 to 2025 competitive pressure increased and reduced concentration within the mobile market with an HHI from 3,634 to 3,584. This level of 3500/3600 indicated a concentrated industry, but the change suggested that while three service providers would have developed footholds, market shares were lost to competitors. The overall trend, however, was indicative of a movement towards a less concentrated and more competitive market over time.



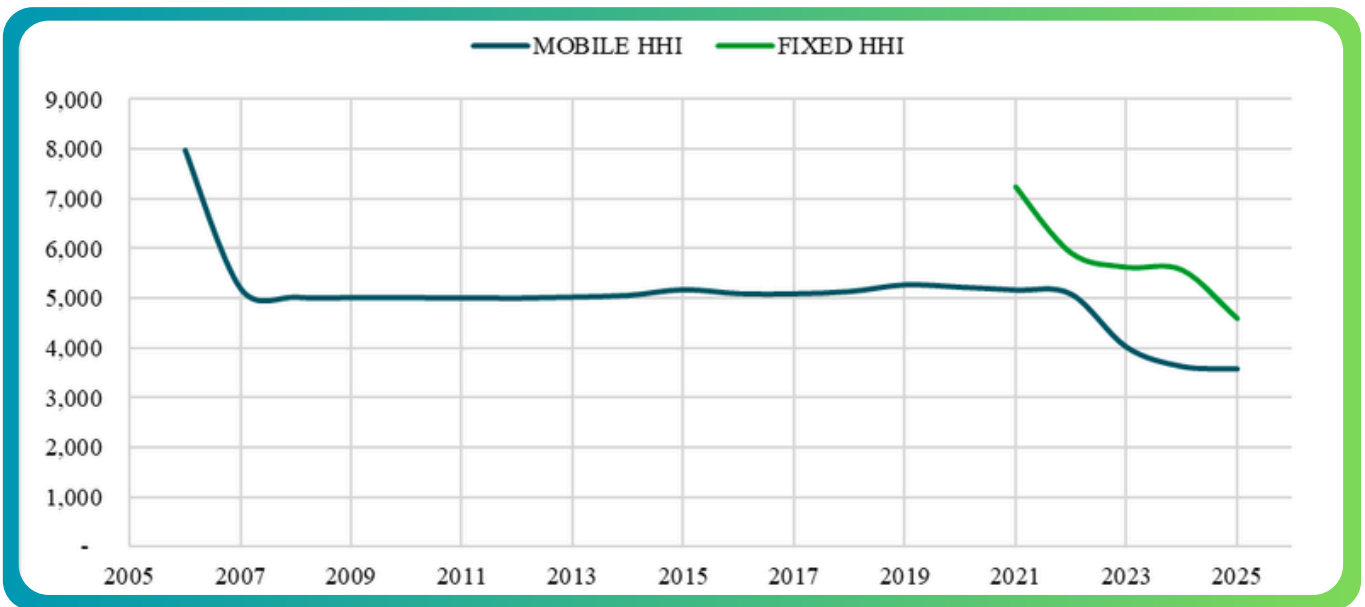


Figure 2: Herfindahl-Hirschman Index (HHI) for Mobile Service

The Fixed Internet market segment, when compared to the mobile segment, displayed higher levels of concentration during the reporting period. Fixed internet HHI has steadily declined since liberalization in 2020, and at the end of 2025 was 4,595 points having decreased from 5,573 points in 2024. This reduction, a noticeable drop of nearly 1,000 points in the HHI, represented a significant movement over the course of a few months and may be attributed to the entry of Starlink and increased competition from both ENet and Digicel.

Movements of 200 or more points on the HHI are reflective of significant structural changes within a market. The delta of nearly 1,000 points was the culmination of a significant number of changes within the market. At the close of the year consumers had the choice of four different service providers, depending on where they lived: OneCommunications – the oldest service provider, ENet – an established service provider, Digicel - which entered the fixed segment in 2024, and the newest entrant Starlink. Each operator ended the year with a relatively robust subscriber base.





# PUBLIC UTILITIES COMMISSION

106 New Garden Street, Queenstown, Georgetown,  
Guyana, South America

## Complaint Form

You should contact the utility company against which you have a complaint before seeking the PUC's Intervention. If you are not satisfied with the outcome, the PUC will be pleased to investigate your complaint.

Our Reference:  (Official Use Only) Date:

### COMPLAINANT INFORMATION

Name of Complainant

Address of Complainant

Contact Telephone

Alternative telephone

Email Address:

### SERVICE INFORMATION

# Consumer and Public Affairs



## TOTAL COMPLAINTS PROCESSED

**259**  6.14%

## TOTAL COMPLAINTS RESOLVED

**241**  21.11 %

## TOTAL CREDITS AWARDED

**\$10,205,228**

## AVERAGE RESOLUTION TIME

**63 DAYS**

## CASES ESCALATED TO HEARING

**NIL**

## Consumer & Public Affairs Division

The Consumer and Public Affairs Division serves as the primary point of contact for consumers and has the key responsibility of ensuring open and effective communication between the Commission, service providers and consumers. The core functions of the Division include investigating and resolving consumer grievances, managing the Commission's public relations activities, monitoring the quality of service provided by service providers, and engaging and educating consumers through the Commission's public relations initiatives.

### Complaints Received

In 2025 the Division processed a total of 259 complaints across the telecommunications, water and electricity sectors (*See table below*).

| Service Provider   | 2024       | 2025       |
|--------------------|------------|------------|
| Digicel            | 3          | 3          |
| ENet               | 3          | 1          |
| One Communications | 119        | 124        |
| GPL                | 71         | 93         |
| GWI                | 48         | 38         |
| <b>Total</b>       | <b>244</b> | <b>259</b> |

Table 1. Number of Complaints Processed 2024-2025

93% (241) of complaints filed with the Commission were resolved while the remaining 7% (18) were at various stages of investigation and resolution as at December 31, 2025. The number of complaints received represented a marginal increase when compared to 2024.

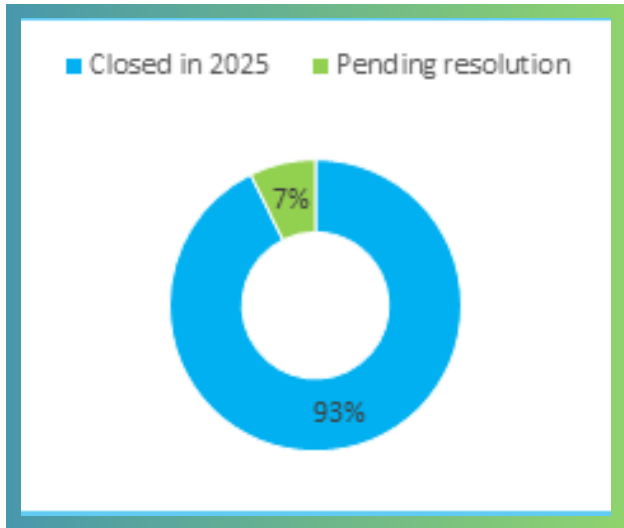


Chart 1. Closed Cases 2025

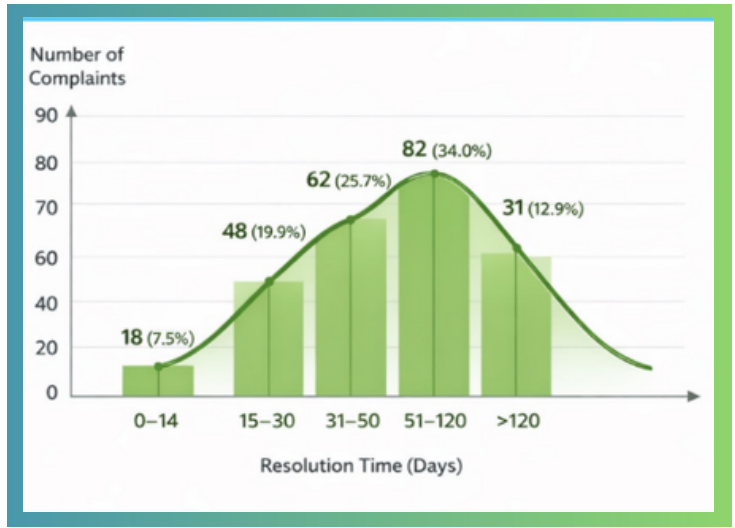
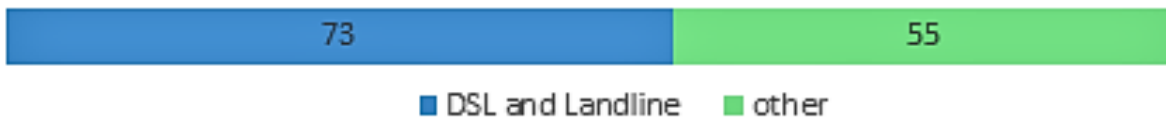


Chart 2. Resolution Timeframe

Additionally, thirty-four (34) unresolved complaints from the previous year were resolved during the reporting period.

### Telecommunications

During 2025, the Commission received 128 complaints against telecommunications service providers. Consistent with 2024, the majority of these complaints were related to faults with the services provided. This was followed by billing issues as the second largest area of concern for consumers. The Commission resolved 93% of the telecommunications complaints received and it was observed that over 50% of the complaints received were related to landline and the Digital Subscriber Line (DSL) services on the traditional copper-based network infrastructure. In 2025, several voice and internet services on the copper-based network were migrated to the fibre-optic infrastructure, providing consumers with access to improved internet and voice telecommunications services.



### Electricity

A total of 93 complaints were filed against the Guyana Power & Light Inc. (GPL) in 2025, of which 90% (84) were resolved. The complaints trend in 2025 differed from the previous year, when allegations of service tampering were the leading cause. Instead, during this review period, most complaints were related to technical issues, followed by billing issues.

### Water

All complaints received during this period against Guyana Water Inc (GWI) were resolved. The company is to be commended for its timely responses to consumers' queries referred by the Commission. GWI's proactive approach to resolving consumers issues in 2025 was evidenced by the 21% reduction in the number of complaints received, from 48 cases in 2024 to 38 cases in 2025.

## Credits Awarded

During the period of review, credits of \$10,205,228 were awarded to the accounts of 71 consumers who filed complaints with the Commission. The credits represented billing adjustments, penalties for breach of service standards and reimbursement for undelivered services.

| Service Provider   | Amount              |
|--------------------|---------------------|
| GPL                | \$9,391,779         |
| GWI                | \$135,240           |
| One Communications | \$678,209           |
| <b>Total</b>       | <b>\$10,205,228</b> |

Table 2. Credits Awarded to Consumers' Accounts

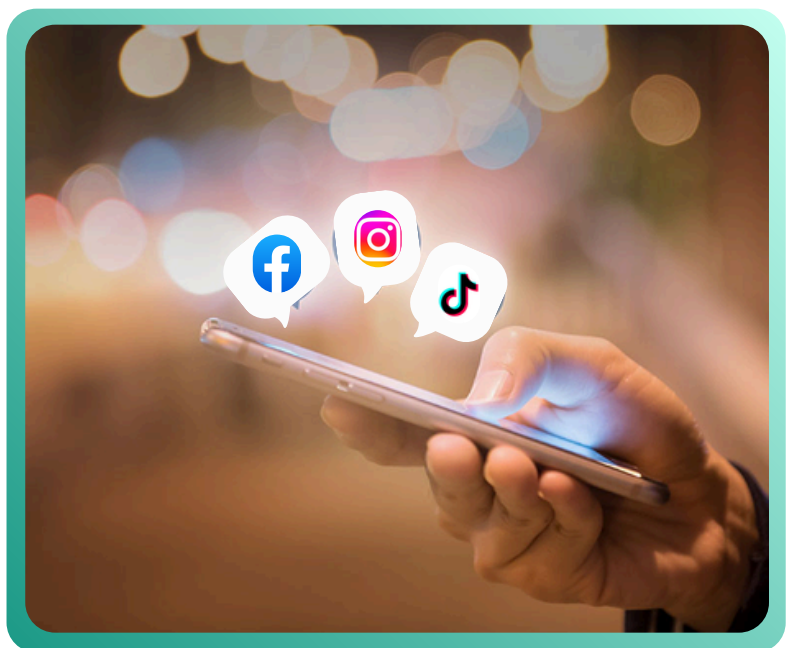
Credits were applied to the accounts of 13 consumers who had filed their complaints in the previous year and had their matters resolved in 2025. This brought the total credits applied to consumer accounts in 2025 to **\$23,359,258**.

## Public Relations

Over the years, the Commission undertook several consumer awareness and education initiatives. In 2025, it was no different as the Commission executed a comprehensive and strategically targeted outreach programme designed to enhance public awareness and strengthen consumer protection.

Public relations activities included information dissemination on social media platforms and the issuance of a critical press release announcing the commencement of number portability. A series of radio programmes were also aired on stations which included 103.1FM in Essequibo and 104.3FM in Linden. These engagements provided consumers with information on the Commission's mandate, as well as their rights and responsibilities.

Public service announcements shared on the Commission's social media platforms further supported consumer education by providing guidance on regulatory requirements, service standards and conservation practices related to services delivered by the regulated providers. The announcements addressed critical consumer issues, including billing information, interference with electricity supply, the timeframe for the notification of telecommunications rate changes and energy conservation methods.



The Commission conducted consumer outreach visits to facilitate direct engagement. These in-person sessions encouraged meaningful dialogue, clarified misconceptions and allowed consumers to have their questions addressed on a one-on-one basis. Participants included schools and business enterprises. Television advertisements complemented these efforts by extending the reach of key messages nationwide.

Collectively, the public relations initiatives enhanced stakeholder engagement, improved public access to timely and accurate information and reinforced the Commission's commitment to transparency, accountability and effective consumer protection.



*Regulating utilities for efficient services and protecting consumers' interests.*



# Accounts Division

# Accounts Division

The role of the Accounts Division is to oversee the financial operations of the Commission and ensure that there is prudent management of the Commission's financial resources. The Division is tasked with maintaining sound financial controls, promoting transparency, accountability and safeguarding the Commission's assets. All financial operations are guided by the statutory requirements listed in the Public Utilities Commission Act 2016 and the Fiscal Management and Accounting Act 2003.

The Commission's operations are financed through an annual budget approved by the National Assembly, funded by assessment fees levied on public utilities and telecommunications undertakings regulated by the Commission, pursuant to section 64 of the PUC Act 2016. For the 2025 fiscal year, the Commission operated within an approved budget of \$345,502,000, a 22.97% increase from its 2024 budget. This increased expenditure reflected adjustments in personnel costs arising from government approved salary increases, as well as higher operating costs linked to inflationary factors affecting goods and services within the local economy. Budgetary allocations were directed towards staffing expenses, professional and technical services, capital projects, and other expenditures essential to the discharge of the Commission's regulatory functions.

Assessment fees continued to be calculated in strict compliance with the statutory framework established under the Act, which limits the annual levy to no more than one per cent of a service provider's gross revenue or one hundred million dollars (\$100,000,000), whichever is less. The application of this formula on a prorated basis ensures a fair and proportionate contribution from each regulated entity, while preserving the Commission's financial sustainability.

Throughout the year under review, the Accounts Division also supported institutional strengthening by coordinating and participating in capacity-building initiatives. These included training activities focused on taxation matters, telecommunications pricing regime and the rate review process, which enhanced internal efficiency and regulatory oversight.

Overall, the Commission ended the 2025 financial year in a stable financial position, supported by positive cash flows and effective expenditure management. The Commission is committed to maintaining robust financial governance and fiscal discipline in support of its mandate in the years ahead.

We are pleased to indicate that the accounts of the Commission have been audited up to the end of 2025.

The Audited Financial Statements for the year ended 31 December 2025, which were undertaken by the Audit Office of Guyana are presented hereunder.



## *Audit Office of Guyana*

*P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana  
Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.org.gy>*

AG: 53/2026

17 March 2026

REPORT OF THE AUDITOR GENERAL  
TO THE BOARD OF DIRECTORS OF  
THE PUBLIC UTILITIES COMMISSION  
ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

### *Opinion*

I have audited the financial statements of Public Utilities Commission, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss, statement of changes in equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Public Utilities Commission as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### *Basis for Opinion*

I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs), and the Audit Act of 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Commission in accordance with the ethical requirements that are relevant to my audit of the financial statements in Guyana, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Commission's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Commission to cease as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



AUDIT OFFICE  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA

**PUBLIC UTILITIES COMMISSION**

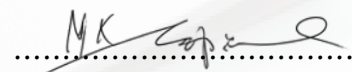
**Audited Statement of Financial Position**

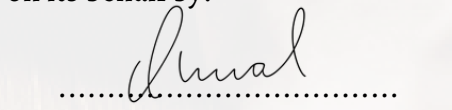
As at December 31, 2025

|                                     | 2025               | 2024               |
|-------------------------------------|--------------------|--------------------|
|                                     | G\$                | G\$                |
| <b>ASSETS</b>                       |                    |                    |
| <b>Non-Current Assets</b>           |                    |                    |
| Property/Plant/Equipment            | 134,911,796        | 123,979,547        |
| <b>Total Non-Current Assets</b>     | <b>134,911,796</b> | <b>123,979,547</b> |
| <b>Current Assets</b>               |                    |                    |
| Receivables                         | 932,355            | 401,166            |
| Prepayments                         | 81,679             | 17,500             |
| Cash and Cash Equivalents           | 565,952,345        | 472,937,148        |
| <b>Total Current Assets</b>         | <b>566,966,379</b> | <b>473,355,814</b> |
| <b>TOTAL ASSETS</b>                 | <b>701,878,175</b> | <b>597,335,361</b> |
| <b>EQUITY AND LIABILITIES</b>       |                    |                    |
| <b>Equity</b>                       |                    |                    |
| Retained Earnings                   | 695,704,312        | 596,323,561        |
| Revaluation Reserves                | 361,800            | 361,800            |
| <b>Total Equity</b>                 | <b>696,066,112</b> | <b>596,685,361</b> |
| <b>Current Liabilities</b>          |                    |                    |
| Payables                            |                    | 650,000            |
| Deferred Assessment Fees            | 5,812,063          |                    |
| <b>Total Current Liabilities</b>    | <b>5,812,063</b>   | <b>650,000</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>701,878,175</b> | <b>597,335,361</b> |

The accompanying notes form an integral part of the financial statements.

Approved by the Commission on March 16, 2026, and signed on its behalf by:

  
 .....  
 Dr. Nanda K. Gopaul  
 Chairman

  
 .....  
 Vidiahar Persaud  
 Secretary/Chief Executive Officer

**PUBLIC UTILITIES COMMISSION**

**Audited Statement of Profit or Loss**

For the year ended December 31, 2025

|   | 2025               | 2024               |
|---|--------------------|--------------------|
|   | G\$                | G\$                |
| <b>Income</b>                           |                    |                    |
| Assessment Fees                         | 299,190,786        | 280,955,001        |
| Interest Earned                         | 8,278,020          | 6,866,312          |
| Other Income                            | 28,500             | 168,662            |
| Sale of Fixed Asset                     |                    | 5,072,974          |
| <b>Total Income</b>                     | <b>307,497,306</b> | <b>293,062,949</b> |
| <b>Expenses</b>                         |                    |                    |
| Employment Cost                         | 180,195,596        | 179,393,951        |
| Training Conference and Official Visits | 2,045,833          | 1,694,130          |
| Administration Expenses                 | 7,999,394          | 6,112,328          |
| Utility Charges                         | 2,703,644          | 2,274,229          |
| Security Charges                        | 6,009,966          | 5,336,568          |
| Rent Charges                            | 1,500,000          | 1,580,000          |
| Repairs and Maintenance                 | 1,132,442          | 2,403,161          |
| Depreciation                            | 6,392,666          | 3,825,038          |
| Rates and Taxes                         | 231,684            | 231,684            |
| <b>Total Expenses</b>                   | <b>208,211,225</b> | <b>202,851,089</b> |
| <b>Net Surplus</b>                      | <b>99,286,081</b>  | <b>90,211,860</b>  |

**PUBLIC UTILITIES COMMISSION**

**Audited Statement of Changes in Equity**

For the year ended December 31, 2025

|  | Retained<br>Earnings | Revaluation<br>Surplus | Total<br>Accumulated<br>Fund |
|--|----------------------|------------------------|------------------------------|
|  | G\$                  | G\$                    | G\$                          |
| <b>Balance as at January 1,<br/>2024</b>   | <b>496,111,701</b>   | <b>10,361,800</b>      | <b>506,473,501</b>           |
| Net surplus for the period                 | 90,211,860           |                        | 90,211,860                   |
| Revaluation Surplus                        | 10,000,000           | (10,000,000)           |                              |
| <b>Balance as at December 31,<br/>2024</b> | <b>596,323,561</b>   | <b>361,800</b>         | <b>596,685,361</b>           |
|  | G\$                  | G\$                    | G\$                          |
| <b>Balance as at January 1,<br/>2025</b>   | <b>596,323,561</b>   | <b>361,800</b>         | <b>596,685,361</b>           |
| Prior Year Adjustment                      | 94,670               |                        | 94,670                       |
| Net surplus for the period                 | 99,286,081           |                        | 99,286,081                   |
| <b>Balance as at December 31,<br/>2025</b> | <b>695,704,312</b>   | <b>361,800</b>         | <b>696,066,112</b>           |

**PUBLIC UTILITIES COMMISSION**

**Statement of Cash Flows**

For the year ended December 31, 2025

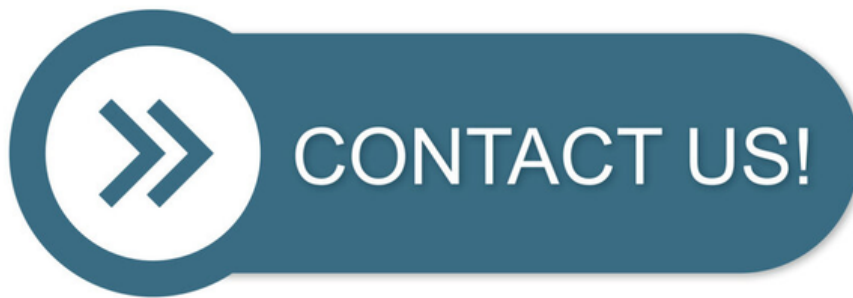
|  | 2025                | 2024                |
|--|---------------------|---------------------|
|  | G\$                 | G\$                 |
| <b>Cash Flow from Operating Activities</b>   |                     |                     |
| Net Surplus  | 99,286,081          | 90,211,860          |
| <i>Adjustments to reconcile net income to net cash provided by operating activities:</i> |                     |                     |
| Depreciation   | 6,392,666           | 3,825,038           |
| Gain on sale of FA   |                     | (5,072,974)         |
| (Increase)/decrease in accounts receivable   | (531,189)           | (97,292)            |
| Increase/(decrease) in accounts payables   | (650,000)           | 650,000             |
| (Increase)/decrease prepayments  | (64,179)            | 335,197             |
| Increase/(decrease) in accruals  |                     | (3,492)             |
| Increase/(Decrease) in deferred assessment fees  | 5,812,063           |                     |
| <b>Net cash and cash equivalents from operating activities</b>                           | <b>110,245,442</b>  | <b>89,848,337</b>   |
| <b>Cash flows from Investing Activities</b>  |                     |                     |
| Proceeds from sale of FA   |                     | 6,323,000           |
| Purchase of equipment  | (834,978)           | (1,297,780)         |
| Purchase of vehicles   |                     | (33,000,000)        |
| Purchase of land & building  |                     | (1,619,371)         |
| Work In Progress   | (16,489,937)        |                     |
| <b>Net cash used in investing activities</b>   | <b>(17,324,915)</b> | <b>(29,594,151)</b> |
| <b>Cash flows from Financing Activities</b>  |                     |                     |
| Retained Earnings  | 94,670              |                     |
| <b>Net cash used in financing activities</b>   | <b>94,670</b>       |                     |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                              | <b>93,015,197</b>   | <b>60,254,186</b>   |
| Cash and cash equivalents at beginning of period   | 472,937,148         | 412,682,962         |
| <b>Cash and cash equivalents at end of period</b>  | <b>565,952,345</b>  | <b>472,937,148</b>  |



Any consumer who has a grievance against a public utility or telecommunications undertaking should first engage with the relevant service provider. After exhausting all the avenues at the service provider level, the consumer may then file a complaint with the Commission.

When filing a complaint with the PUC, complainants are required to provide the

relevant corroborating information/ documentation to support their filing, such as bills, reference numbers issued and investigation reports.




#### **HELP DESK**

Monday – Thursday: 8:00 – 16:30 hrs.

Friday: 8:00 – 15:30 hrs.


#### **Georgetown Office**


 Lot 106, New Garden Street, Queenstown, Georgetown

 592-226-7042, 592-227- 2182

#### **Berbice Office**

 Lot AV, Free Yard, Port Mourant, Corentyne, Berbice


 592- 336-6077

 +592-623-3222/+592-624-6000

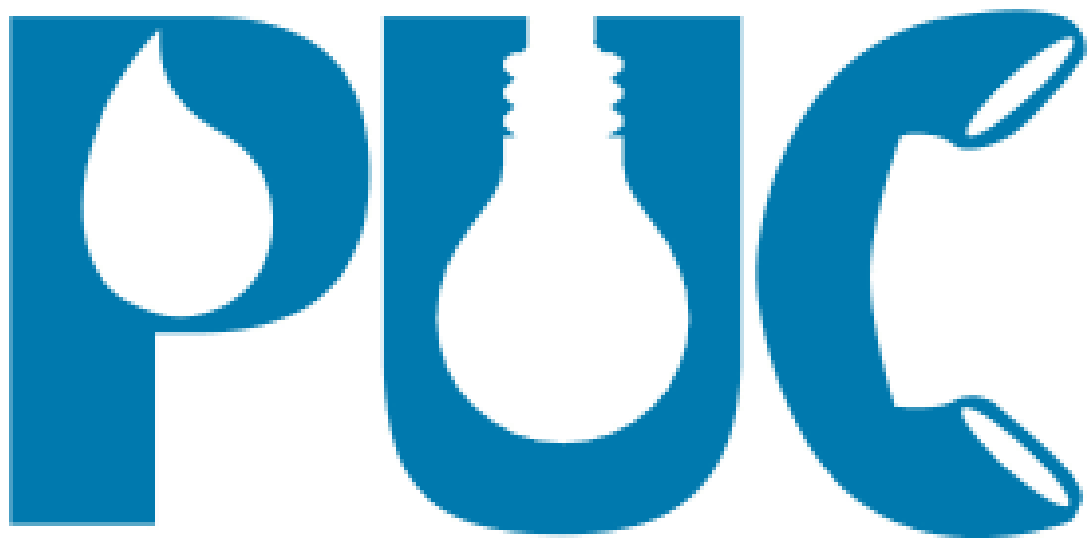
 [www.puc.org.gy](http://www.puc.org.gy)

 [pucommission@gmail.com](mailto:pucommission@gmail.com)

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 [www.tiktok.com/@puc\\_guyana](https://www.tiktok.com/@puc_guyana)



**PUBLIC UTILITIES COMMISSION**

EPD