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BEL's Big Bucks/Small Profits

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Belize Electricity limited continues to be one of the country's highest earning companies. A look at its financial for the year ended 2009 shows that the power company generated 186 million dollars in revenue.

But, from that, it derived only 8.9 million dollars in profits - an unimpressive figure, but better than the 10 million dollar loss the company showed last year. According to the company, it recorded a 4.9% Rate of Return on net fixed assets. And while BEL continues to complain that the low rate of return puts it in breach of its loan covenants, the Public utilities commission says the company still owes consumers over 40 million dollars in excess earnings realized from un-adjusted fuel costs. And while BEL luxuriates in the cash flow, that matter is before the courts. The power company held its annual general meeting this afternoon.

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