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Hydro rate increase would be more, sooner

BC Hydro has filed a revision to its original revenue requirements application with the BC Utilities Commission (BCUC) that includes a request for a revised rate increase of 8.9% in 2005, zero percent in 2006. The original proposal sought a 9% increase over two years, 7% in the first year, 2005 and a further 2% in the second year, 2006.

'As requested by the BCUC we have filed updated cost information as it relates to our application, the most significant of which were related to lower interest rates and a decrease in our water inflow forecast,' said BC Hydro senior vice president, distribution, Bev VanRuyven. 'While the December forecast reflected the best information available at the time, our February forecast revealed water inflows at 94.5% of normal.'

An interim rate increase of 7.23%, approved by the BCUC will still take effect on April 1, 2004, pending the completion of a full public hearing beginning May 17. The additional 1.67% would be effective 30 days after the BCUC makes a final decision in the fall. This portion would not be retroactive to April 1.

BC Hydro says that its Power Smart program will offer customers ways to offset the increase. 'Small changes can help our customers save as much as 25% on their monthly electricity bill,' concluded Van Ruyven. 'Installing just five compact fluorescent light bulbs in high traffic areas will cut bills by 5%.' See BC Hydro's revision to the revenue requirements at www.bchydro.com.

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