



**Mr. HASSAN ZAHIR**  
CHAIRMAN

**Mr. MOHAMED RASHEED**  
CHIEF EXECUTIVE OFFICER



# STATE ELECTRIC COMPANY LIMITED



## THE COMPANY

The State Electric Company Ltd (STELCO) is an entirely state owned organisation responsible for the generation and distribution of electricity. History of the company, which was initially known as the

Electricity Department, dates back to 1949. Afterwards it was re-named as Maldives Electricity Board (MEB) and on June 19, 1997 MEB was changed to State Electric Company Ltd (STELCO) and the Government established STELCO as a totally State Owned Company.

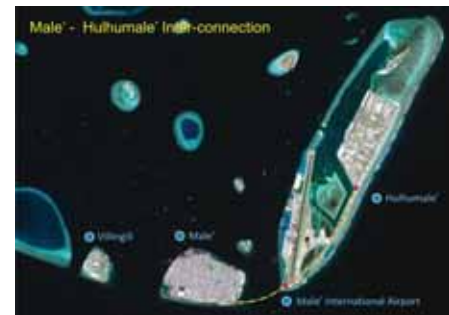
Until recently, apart from the operation in Male', the capital island, STELCO operated 27 separate power houses in various regions throughout the nation. However, with the division of atoll islands to 7 provincial areas of Maldives and formation of Utility Companies to serve these provinces, STELCO handed over the power houses to respective utility companies on May 2009. Thus, other than the largest operation in Male', STELCO now operates 8 power houses and has the mandate to take-up the existing power generation and distribution operation in 27 other islands of North Central Province.

## STELCO'S CORPORATE MISSION

STELCO's mission is to provide electricity to enrich the lives of the customers in a reliable, fast and honest manner. At every stage of interaction, we work closely with our customers to get a thorough understanding of their requirements and ensure a safe, reliable supply of electricity.

## HUMAN RESOURCES

Human capital development is given high priority at STELCO and over the years funding have been provided to staffs from both Engineering and Managerial fields to attain diploma and graduate level of education. We believe that training is a key success factor at all levels of our company and each year a number of in-house and overseas training programs are arranged to enhance the skill level of our staff. With the expectation to use renewable energy to produce power, future training programs would focus more on developing knowledge in this area.



## COMPANY'S CHARTER

- Making it as easy as possible to contact our technical support team 24 hours a day, 7 days a week.
- Providing clear, complete and accurate information on our products, services and pricing.
- Ensuring that in every aspect of our work, each individual is responsible and accountable for the quality of their work.
- Continuously enhancing and improving the network to ensure that the service we provide continues to meet and exceed the expectations of our customers.
- Working with our customers to correct any problem and taking action to ensure that the problem does not recur.
- At all instance, striving to be honest, friendly and courteous, treating all customers as valued customers.
- Making certain that if the level of service we provide fail to meet reasonable expectations, we take steps to rectify the situation as soon as it is brought to our attention.
- Treat personal information in the strictest confidence.

## STRATEGIC DIRECTION

One of the crucial steps envisioned by the government is converting STELCO to a Public Limited Company and listing at the Maldives Stock Exchange. STELCO also has to take up the power generation, distribution and sales of all the islands in the North Central Province and we envision forming partnerships with Companies that are ready to provide power generation services with the use of renewable energy sources. The Board of Directors and the management along with dedicated staff are actively working on achieving these goals.

### The Board of Directors

#### Members of the Board of Directors are as follows:

1. **Hassan Zahir** (Chairman)  
- M. RANFAS
2. **Mohamed Rasheed**  
- M. Maadu
3. **Abdulla Wahid**  
- V. Izaan
4. **Khadhejja Aboobakuru**  
- H. Blue Corner
5. **Nasrulla Abdul Wahid**  
- 4th Floor, M. Pink flower
6. **Mohamed Rasheed**  
Chief Executive Officer  
- G. Dhuvarasa

### 7. Dr. Zaid Mohamed

Chief Technical Officer

- Meenaz. A.Dh. Fenfushi

### 8. Ali Azwar (Chief Operations Officer)

- Nespray Villa, S.Feydhoo

## TARIFF RATES

Tariff structure for greater Male' region (K.Male' K.Hulhumale', K.Villingilli & K.Thilafushi) was revised on 1st November 2009 as follows. All tariff rates are in Maldivian Rufiyaa (Mrf).

|   | BAND (30 DAYS)  | DOMESTIC | COMMERCIAL<br>GOVERNMENT<br>& INSTITUTES |
|---|-----------------|----------|--|
| 1 | Units 0 - 100   | 2.25     | 3.30                                     |
| 2 | Units 101 - 300 | 2.50     | 3.35                                     |
| 3 | Units 301 - 500 | 2.95     | 3.65                                     |
| 4 | Units 501 - 600 | 3.55     | 4.00                                     |
| 5 | Units 601>      | 3.85     | 4.35                                     |

Tariff structure for all the other islands was revised on 1st April 2010 as follows:

|   | BAND (30 DAYS)  | DOMESTIC | COMMERCIAL<br>GOVERNMENT<br>& INSTITUTES |
|---|-----------------|----------|--|
| 1 | Units 0 - 100   | 2.20     | 4.50                                     |
| 2 | Units 101 - 200 | 2.75     | 5.75                                     |
| 3 | Units 201 - 300 | 3.50     | 6.50                                     |
| 4 | Units 301>      | 3.50     | 7.50                                     |

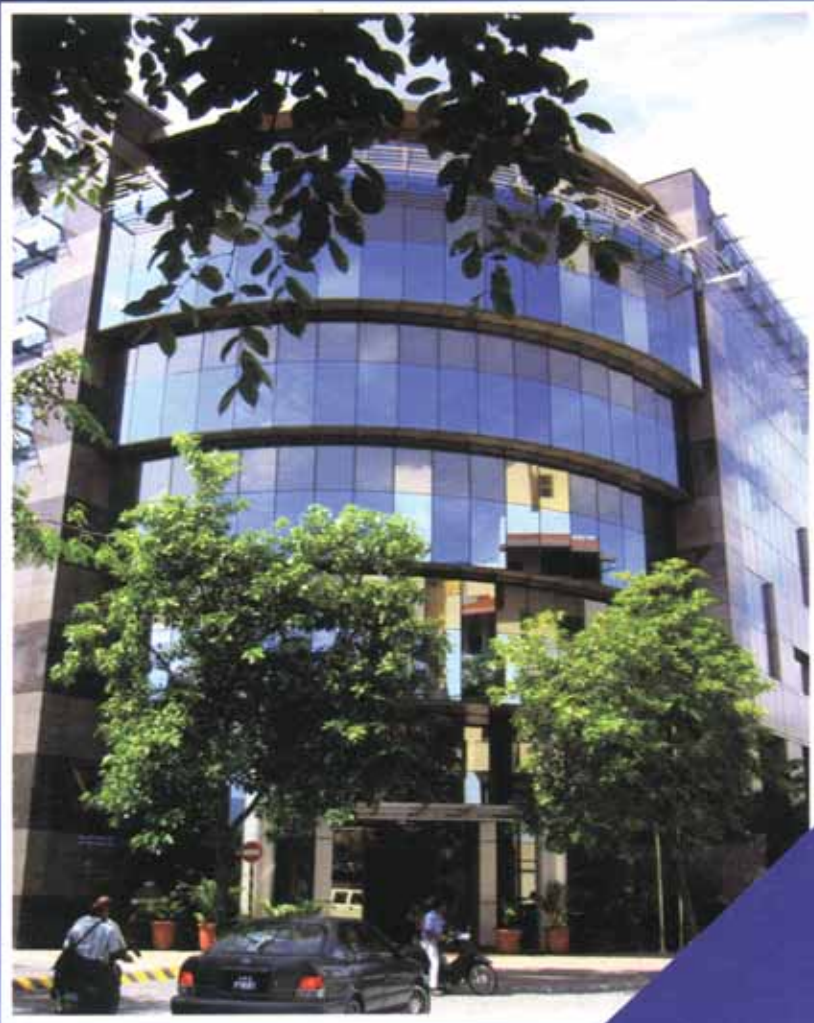
Along with the tariff re-structure, a fuel surcharge was introduced so that even if the fuel price fluctuates any increase in the cost of generation is automatically covered without changing these base tariffs. If the fuel price increases more than Rf 8/litre, for increase of every Rf 0.10 an additional Rf 0.03 will be charged for each unit of electricity consumed.

## CURRENT AND FUTURE PROJECTS

STELCO is now evaluating the proposals for the recent bid for producing and selling Electric Power from Solar Photovoltaic (PV) systems. This project aims to reduce the dependency on fossil fuel and use renewable energy to provide power in the islands of North Central Province.

Since Male', the capital island has limited space for further expansion of power generation infrastructure, the ideal scenario would be to establish an inter-connected regional power distribution grid between the islands in the greater Male' Region. Hence, an important project for the future would be the inter-connection of the existing network of Male' and Hulhumale' via Male' International Airport island. ■





# State Electric Company Limited

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