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ANNUAL REPORT

NATIONAL TELECOMMUNICATIONS
REGULATORY COMMISSION



ABOUT COVER PHOTO

The cover image displays the historic looking office building, formerly Laynes Building which was acquired by the NTRC in 2023 on the outskirts of the city. The external structure of the building remains intact as it has always been, but the inside of the building was modernized to make working more comfortable for the staff members. This new space marks a significant milestone in the NTRC's journey, since its establishment in 2001.

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1. MISSION STATEMENT

To facilitate quality, relevant, and affordable Telecommunications Services throughout St. Vincent and the Grenadines.



2. VISION STATEMENT

To ensure that the demand for existing and future Telecommunications Services is met, to support economic growth and diversification, by providing a suitable environment for the tourism, information and financial sectors through a liberalized and competitive Telecommunications environment.



3. FUNCTIONS

The National Telecommunications Regulatory Commission (NTRC) in collaboration with the Eastern Caribbean Telecommunications Authority (ECTEL) is responsible for carrying out a variety of functions that are associated with regulating the Telecommunications Sector in St. Vincent and the Grenadines. These functions are outlined in detail in the Telecommunications Act (CAP 418) of the Revised Laws of St. Vincent and the Grenadines 2009.

4. THE COMMISSIONERS



Mrs. Roxann Williams
Chairperson



Mr. Petrus Gumbs
Commissioner



Mr. Sehon Marshall
Commissioner



Mr. Avalon Morris
Commissioner



Mr. Ivo Carr
Commissioner

5. STAFF MEMBERS





Apollo Knights
Director



Nadine Hull
Spectrum
Manager



Mishka L. Quashie
Accountant



**Marcellus
Constance Jr.**
Technical
Operations
Manager



Shonden Baptiste
Administrative
Officer



Andra Keizer
Executive Assistant



Shadeja Gordon
USF Administrator



Rhea Lewis
Consumer & Public
Relations Manager



Cyron Cyrus
Software Developer



Eustasha Walter
Public Relations
Officer



Ronicia Douglas
Technical Support
Assistant



Christal Matthias
Administrative
Support Officer



Javern Browne
Customer
Experience Officer



Ronetta Nanton
Intern

6. SWOT ANALYSIS

Strengths

- Availability of sufficient ICT infrastructure and software to efficiently carry out the NTRC's regulatory functions.
- Diversity of relevant skills and experience among current staff.
- A balanced combination of experienced staff alongside young, innovative, and qualified interns.
- Full complement of Commissioners with a wide cross section of skills and experience

Weaknesses

- Inadequate price control mechanisms for dominant suppliers of services specifically in areas of mobile, voice, data, Fixed Broadband and Cable TV retail rates.
- Lack of regulatory oversight on promotional activities of mobile network operators.
- Outdated regulatory framework.

Opportunities

- Ability to develop projects under the Universal Service Fund capable of reducing the digital divide that exists within our communities relating to data communication, knowledge sharing and access to local and regional content.
- Ability to address some of the current regulatory legislative deficiencies with a new electronic communications act.
- Collaborate with central Government on the rollout out of the Caribbean Digital Transformation project (CARDTP) that will be utilizing the current and future broadband networks of our country.
- Collaborate with CARDTP and the OECS Commission on developing a computer security incident response team (CSIRT) for our country.
- Collaborate with central Government on the development of a virtual base national addressing system.
- Possibility of a third Broadband service provider in the near term.

Threats

- The current duopoly market for most of our telecommunication services is not functioning in the best interests of consumers and our country.
- The recent deployment of low earth orbiting (LEO) satellite constellations that have the ability to compete with terrestrial service providers in delivering Broadband access directly to homes. Such services, if not properly licensed and regulated, could negatively affect the

financial status of both the existing licensed service providers and our regulatory institutions across our sub region.

7.CRITICAL ISSUES

Currently, there are five critical areas that need to be addressed in the sector:

Cyber Security

The NTRC recognizes that there is a need for increased capacity building, relevant legislation and formal structures established where cyber security is concerned as we continue to increase our broadband penetration levels and speeds nationwide and across our CARICOM region.

The NTRC is pleased with the progress being made to date on these issues under the CARDTP and looks forward to the creation of a national level CSIRT and relevant legislative framework over the next two years.

The role of cyber security is critical in building trust and confidence in a digital economy.

Broadcast standards

The absence of broadcast standards/legislation in our country as well as a regulatory agency for such a sector (NTRC does not have a legal mandate for content or programming matters) is providing a catalyst for social and moral decay in our society.

Data from our 2025 national ICT survey shows that 80% of Vincentians still listen to local radio (compared to 90% in our 2021 survey) as such this area can be targeted with a new regulatory framework. We have to seize the opportunity with the upcoming review of the regulatory framework under CarDTP to have ECTEL and the NTRCs cover other components of the sector, especially that of content and programming. We are not in a situation where we have

another entity regulating content and want to merge with both institutions, but we have no one regulating content or programming.

Broadband Penetration/Digital divide

If the country is expected to compete on the global market, irrespective of the sectors targeted, it is critical that as a country, we focus on increasing the penetration levels of broadband access to consumers. Broadband is seen as an essential service globally which is comparable to that of electricity, telephone, and water. In relation to water and electricity St. Vincent and the Grenadines has a household penetration exceeding 90%. In comparison, for fixed broadband, at the household level we are at about 70% penetration. Such a penetration rate of (70%) in electricity and water today is unimaginable, as such our broadband penetration levels must be increased such that it is comparable to that of our electricity and water penetration. We saw in 2020 the impact of such a low penetration rate on the ability of some of our students to actively participate in online classes while

face to face classes were suspended due to the Covid-19 pandemic.

It is imperative that the Government formalize a National Broadband Policy via a national broadband plan that can be used to decrease the digital divide that exists among our households.

Consistent Connectivity

While St. Vincent and the Grenadines (SVG) like the rest of the ECTEL states has achieved a high penetration rate of mobile phones with SVG having a penetration rate of 94% of which 82 % are smartphones we have a serious issue with consistent connectivity. While the developed countries are mainly postpaid, which in itself results in those customers being connected automatically with daily data access, this is not the case in our region. In SVG 90% of our mobile customers are prepaid. The issue that we have found from our data collection is that only 66% of these prepaid customers (who make up the majority of our population) maintain a regular data plan. In short, we can easily say that 1/3 of our population on any given

day do not have data access on their phones. When we consider this statistic with the fact that fixed residential broadband penetration is at 70% it can easily be deduced, that a large portion of our population does not have internet access on a regular basis at home or on the go. Without consistent internet access to the internet feeds our digital divide and reduces the ability of our citizens to properly partake in our growing Digital economy.

The main contributor to the above is the service providers policy of selling data packages in day formats (1 day, 3-day, 7 day and 30-day packages) only as compared to selling data in amounts (1 GB, 5 GB etc.) that will expire say a minimum of 30 days after purchase. If data is sold in GB quantities as is done in several African countries (large prepaid markets as well) this will allow persons to utilize the data as they can afford and allow for consistent connectivity. In the current status quo it would be difficult for a user to use all the data assigned in a 1 day or 3-day plan within the time allocated. This situation can be easily fixed in the ECTEL member states with regulations that will require data packages to have a minimum expiry date of 30 days.

Digital Transformation

Several countries within the OECS including St. Vincent and the Grenadines have embarked on several initiatives geared towards the transformation of their societies via digital technologies. Of specific relevance is the new Caribbean Digital Transformation Project funded by the World Bank which commenced in 2020 and will close in June 2026. This project will touch on many aspects of the pillars of our economy including innovation, investment, digital financial services, e-commerce etc. While the project touches on many important areas both nationally and regionally, it is missing a very critical component which if left unaddressed would hamper the success of this project and others to come. This is the lack of a national addressing system in St. Vincent and the Grenadines and other states of the OECS. It is the main reason why there is very little domestic e-commerce on our islands. It is also the reason why there are delays in delivery of goods and services at the domestic level which affects productivity and can have life threatening implications where the police, fire and health officials can be delayed in responding to emergencies. A 911 system cannot properly function without a national addressing system.

The Government should seek to address this issue preferably on the regional level via a virtual base national addressing system. The NTRC has developed a prototype of such a system in 2023

which we would like to see rolled out at the national and OECS level.

8. SECTOR REVIEW



2024 Financial Data Review

Total Telecom Revenue 2024

Revenue of the NTRC and ECTEL for the period 2020 to 2024

In 2023, frequency fee collections totaled \$3,721,857.06, compared to \$2,723,478.02 in 2024, reflecting a decline of \$998,379.04 (27%). The decrease is largely due to a major telecom provider that, in 2023, settled \$512,000.00 in outstanding fees owed from December 2022. In contrast, this same provider did not settle its 2024 fees, also totaling \$512,000.00, before year-end. As of December 31, 2024, the total outstanding frequency fees stood at \$656,803.28.

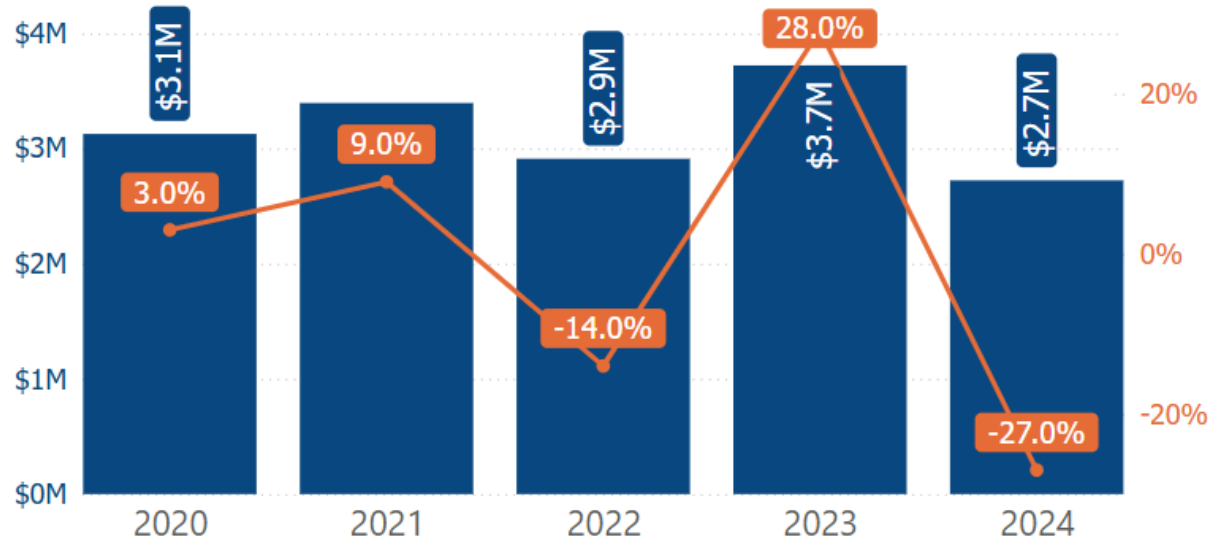


Figure 1 Frequency Fees 2020 - 2024

In 2023, collections totaled \$26,587.95, compared to \$19,937.68 in 2024, reflecting a decrease of \$6,650.27 (25%). This decline was primarily driven by a \$5,600.00 reduction in frequency application fees, while Class license application fees showed a minimal variation of \$600.00.

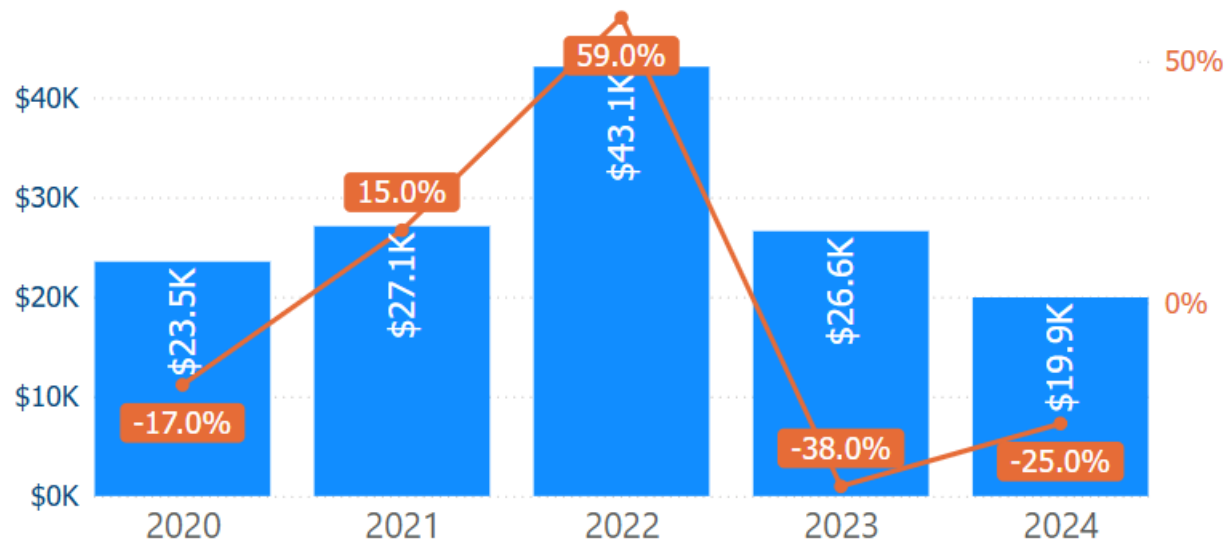


Figure 2 Application Fees 2020 - 2024

Licence fees received by the Government for the period 2020 to 2024.

In 2023, total collections amounted to \$4,020,592.68, compared to \$3,943,609.86 in 2024, reflecting a decrease of \$76,982.82 (2%). The 2023 collections included a settlement of \$345,600.00 from a major telecom provider for outstanding liabilities from prior years. In 2024, \$187,300.00 was collected from providers for fees that were due in 2023. As of December 31, 2024, the total outstanding licence fees stood at \$38,849.63.

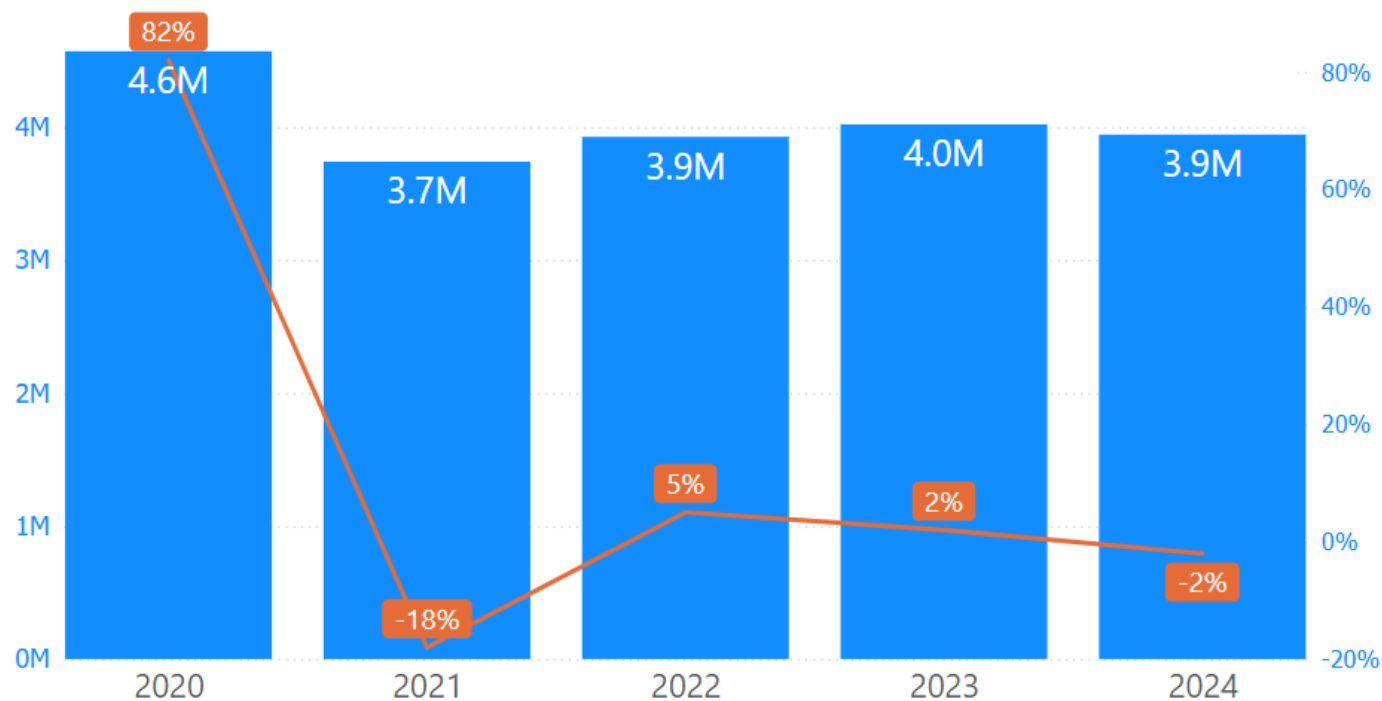


Figure 3 License Fees collected by Government. (2020 – 2024)

Financial Performance of the NTRC

A. Revenue

The NTRC's projected revenue for the year ending December 31, 2024 was \$1,908,895.62 while \$1,860,427.19 was collected. In addition to this, receivables from 2023, amounting to \$1,600.73 were also received. For numbering fees, the NTRC had \$45,580.00 receivable at the end of December 2024.

B. Expenditure

i. Recurrent

For the year ending December 31, 2024, the NTRC had projected to spend \$1,799,396.91 on recurrent expenditure; however, \$1,743,776.63 was spent. Accrued expenses amounting to \$55,955.35 from 2023 were also paid. At the end of December 2024, the NTRC had accrued expenses amounting to \$35,720.04.

ii. Capital

The amount of \$175,055.08 was budgeted for capital expenditure for the financial year 2024, while \$164,450.44

was spent. The NTRC was able to acquire reduced costs on some items.

C. Conclusion

The NTRC's financial performance over the 2024 financial year is deemed satisfactory.

D. Special Projects

i. Purchase and Renovations of Layne's Property

To date, \$1,300,000.00 has been paid toward the acquisition of the Laynes property. \$600,000.00 of this amount was funded by the Government. The NTRC incurred an additional \$889,551.44 on renovations and other related expenses. The final payment of \$200,000.00 on the property and \$31,217.42 for renovations are scheduled to be paid within the first quarter of 2025.

ii. Expansion of USF Internet Network Coverage

In 2023, the Government provided funding of \$500,000.00 for the purchase of access points to expand the USF internet network coverage at Schools and Police Stations and Health centers across St. Vincent and the Grenadines. \$430,293.06 was spent at the end of 2023. This left \$69,706.94 remaining to be spent in 2024. In 2024, the NTRC spent a total of \$102,424.63 to complete the installations of these access points for which \$32,357.69 of this amount was supplemented by the USF.

Projected Spectrum Revenue for 2025

For the fiscal year 2025, the NTRC anticipates a projected reduction in spectrum revenue of \$102,620.00 (3.14%), decreasing from \$3,267,860.00 in 2024 to \$3,165,240.00 in 2025.

9. Human Resource Development for 2024

The NTRC continues to consistently provide its staff and Commissioners with access to relevant courses and seminars, ensuring benefits for the organization in both the short and long term, despite limited resources.

The areas covered during 2024 were as follows:

- BSc. Management Studies (Human Resource Management). This program was done online via UWI Open Campus St. Vincent and the Grenadines.
- BSc. Management Studies (Marketing). This program is being done online via UWI Open Campus St. Vincent and the Grenadines.
- DeveloperWeek 2024. This training was conducted in Oakland California.

- Cybersecurity Leadership Program. This training was conducted in Durham North Carolina and Washington DC.
- Global Symposium for Regulators. This was conducted in Kampala, Uganda.
- Canto Conference & Trade Exhibition. This was conducted in Miami.
- Certificate in FinTech for Finance and Business Leaders (CertFinTech). This training was conducted online with ACCA in partnership with Accounting CPD.
- 53rd PURC/World Bank International Training Program on Regulation and Strategy. This training was conducted in Miami.
- School of Digital Transformation and Innovation in the Caribbean. This training was conducted in Trinidad and Tobago.
- Radio Frequency Spectrum Management. This training was conducted in Washington DC.
- USTTI AI, 5G and Emerging Technologies. This training was conducted in Washington DC.
- USTTI Radio Frequency Spectrum Management Training. This training was conducted in Washington DC.
- The Ninth Ministerial Conference on the Information Society in Latin America and the Caribbean. This conference was conducted in Vitacura, Santiago, Chile.
- Effective Calendar Management. This training was done online via Practically Perfect PA.
- AI For Business Specialization. This training was done online via Coursera.
- IBM Introduction to Artificial Intelligence (AI). This training was done online via Coursera.

- AI Foundations for Everyone Specialization. This training was done online via Coursera.
- IBM AI Foundations for Business Specialization. This training was done online via Coursera.
- Cyber Security & Digital Identity. This training was done online via OAS.
- Fundamentals of Project Planning and Management. This training was done online via Coursera.
- Artificial Intelligence. This training was done online via OAS.

10. Legislation

No new Telecommunications Regulations were gazetted during 2024.

11. Staff

In 2024, the NTRC welcomed Ms. Ronetta Nanton as an intern and Ms. Javerne Browne as the Customer Experience Officer. Additionally, the following individual was recognized for their years of service to the organization:

- Mr. Cyron Cyrus, Software Developer, for ten (10) years of dedicated service.

12. Spectrum Management

In 2024, the NTRC continued its weekly spectrum monitoring activities. These efforts were carried out using mobile spectrum monitoring equipment at various locations across St. Vincent & the Grenadines, as well as remote spectrum monitoring probes stationed at Union Island and Bequia to oversee the spectrum in the Grenadines. However, due to damage sustained during the passage of Hurricane Beryl, the monitoring probe at Union Island is currently non-operational because of ongoing disruptions to electricity and internet services at the site. Functionality will be restored once these services are reinstated.

Regarding Spectrum Management, the NTRC has continued to accept type approval applications through the ECTEL/NTRC/Spectrum Center applications portal. Additionally, development work on the portal has progressed, particularly on the type approval, land mobile, maritime mobile, aeronautical mobile, and broadcasting modules. While the type approval module is approximately 95% complete, the other modules are between 40% and 70% finished. The e-licensing module is expected to be completed by the third quarter of 2025.

In October 2024, an NTRC representative attended a 10-day USTTI training course in the USA, which covered Artificial Intelligence (AI), 5G, and emerging technologies. The training provided insights into AI regulation, policy development, 5G, the Internet of Things (IoT), standards-based Long-Term Evolution (LTE), High-Speed Packet Access (HSPA), and Wi-Fi, among other topics. The knowledge gained from this course will enhance the NTRC's ability to regulate AI-driven advancements and next-generation technologies such as 5G and 6G.

13. Cellular Sites

In St. Vincent and the Grenadines, Digicel operates 57 cellular sites, while Flow maintains 45 sites. Of these, 78% are situated on mainland St. Vincent, with the remaining 22% in the Grenadines. All transmission sites provide 4G LTE service. In 2024, Flow received authorization to establish an additional site at the NBC Radio tower in Kingstown to improve coverage in the capital. However, as shown in Figure 4, some coverage gaps remain across the country. Addressing these gaps is essential to achieving seamless connectivity nationwide.

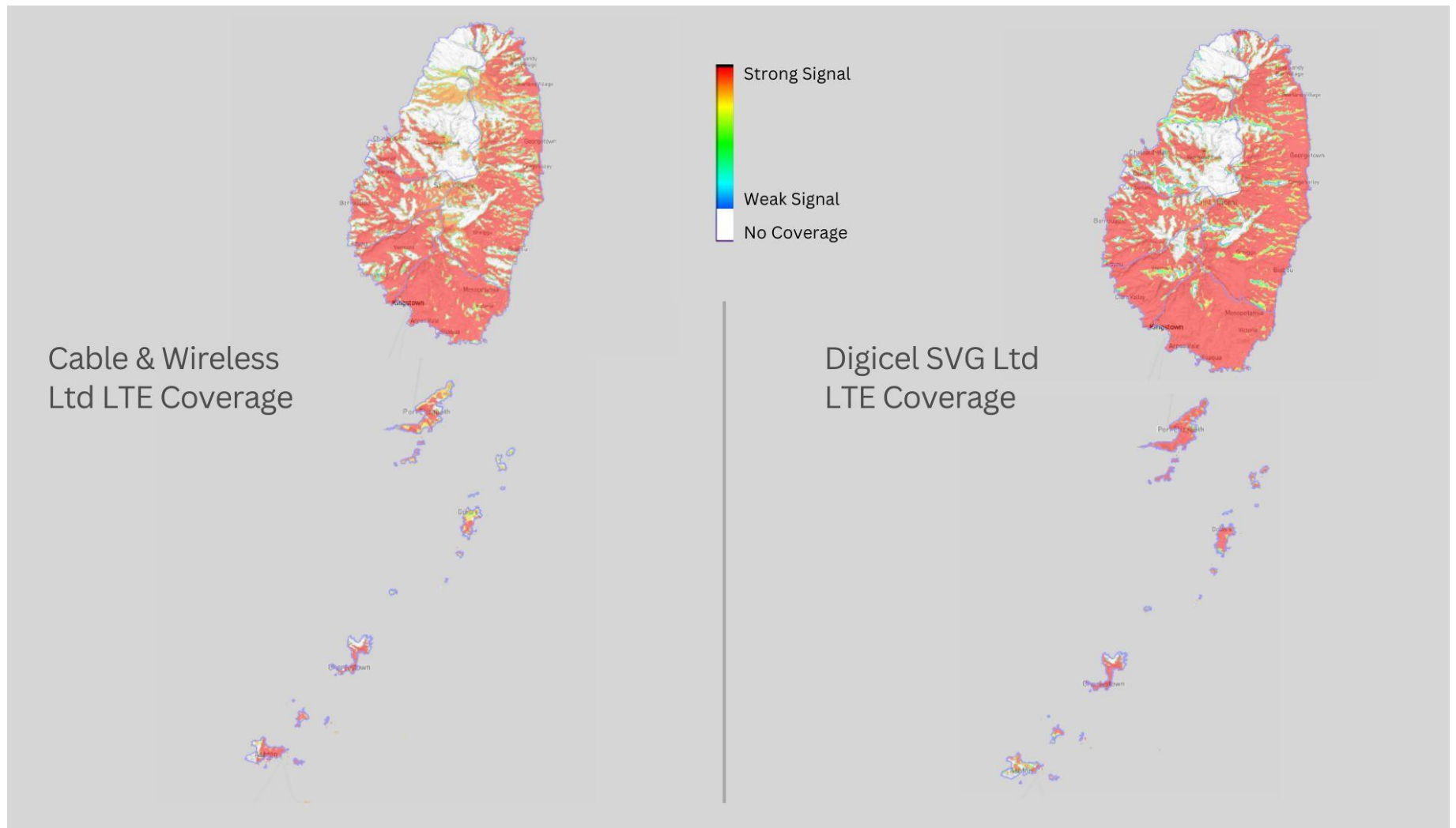


Figure 4 Mobile Coverage in St. Vincent and the Grenadines

14. Internet Access

As of December 2024, the total number of fixed internet subscribers in St. Vincent and the Grenadines stood at Twenty-Nine Thousand, Six Hundred and Forty-Two (29,642). This reflects a decline of One Thousand, Two Hundred and Fifty-Five (1,255) subscribers, representing a 4.06% decrease compared to 2023. To address connectivity challenges, 119 access points were purchased and installed at various primary, secondary, and tertiary institutions under the Police and Health Centre project. These installations aimed to fill coverage gaps and reduce congestion in larger schools. Additionally, monitoring exercises were conducted to ensure the functionality of the existing free Wi-Fi service across the country. Following the passage of Hurricane Beryl in July 2024, the NTRC deployed Starlink equipment to Canouan, Mayreau, and Union Island. The devices were strategically placed at emergency facilities and central community areas where

islanders congregate, providing essential internet access during the recovery period.

15. Public Consultations

The NTRC did not hold any public consultations in 2024.

16. Public Awareness

In 2024, the NTRC executed several public awareness initiatives.

1. Bursary Program

In 2017, the NTRC launched an annual program providing financial support to one primary school student and one secondary school student. Now in its eighth consecutive year, the initiative expanded in 2023 and continued into 2024, offering financial assistance to three primary school students, each receiving \$1,000, and three secondary school students, each receiving \$1,500 for their educational expenses. The

program remains inclusive, benefiting students from schools across St. Vincent and the Grenadines.

To identify eligible recipients, letters were sent to all primary and secondary schools, inviting principals to nominate deserving students and provide justifications for their selection. Based on these submissions, the NTRC selected students with the greatest financial need, in alignment with the program's objectives. The initiative is set to continue, with plans in place to expand the number of recipients in the future.

2. The NTRC's MyApp Summer Program

In 2024, the NTRC hosted the MyApp summer program at two locations: St. Vincent Grammar School from July 22 to August 9 and Georgetown Secondary School from August 5 to August 23. The program engaged 27 students at St. Vincent Grammar School and 20 students in Georgetown. Designed for students aged 13 to 18, this annual summer program offers participants the opportunity to explore and develop skills in coding (software) and robotics.

3. Radio and Interview Sessions

Interviews were conducted on both radio and television through the Agency for Public Information (API), Xtreme FM, WE FM, and Boom FM. These interviews served as a promotional strategy to inform the public about the NTRC's ongoing initiatives, including the MyApp Summer Program.

4. Social media Campaign

To expand its outreach, the NTRC engaged with the public through Facebook, YouTube, and Instagram, sharing information about the organization. This approach has enhanced public engagement and strengthened the NTRC's presence and interaction on these social media platforms.

5. School Visits

To promote the NTRC's programs, including subsidized internet, the MyApp summer program, and the iCode competition, the Public Awareness Committee visited several primary and secondary schools. These visits aimed to educate students on cybersecurity, inform them about the NTRC's role as a statutory body, and encourage participation in its initiatives.

Presentations highlighted the impact of the iCode competition over the years, provided guidance on the registration process, and emphasized the benefits of participating in the competition and other NTRC programs.

6. Community Discussions

As part of its 2024 Public Awareness Campaign, the NTRC hosted a series of Community Discussion Sessions, beginning with the first session in Georgetown on April 16, 2024, at Georgetown Secondary School, followed by a second session in Mesopotamia on September 10, 2024, at the Emmanuel High School Main building. These discussions focused on the telecommunications services provided by Digicel and Flow, offering residents a platform to share feedback, voice concerns, and learn about the process for filing complaints. Representatives from both Flow and Digicel were invited to address community concerns, while senior NTRC officials delivered key presentations. The sessions concluded with a Question-and-Answer segment, allowing direct engagement with the audience. This initiative aimed to strengthen public trust and confidence in the regulatory process while providing both the NTRC and service providers with valuable insights into customer concerns and service-related challenges.

iCode784 competition

In 2024, the iCode784 competition was placed on hiatus to undergo a revamp. This restructuring aimed to enhance the event by replacing the Idea category with a new Robotics category and reviewing the prize structure to better align with technological advancements and industry trends.

Meanwhile, the winners of the 2023 iCode784 competition, Team E-tech members Ansonique Cuffy and Nicholai Williams, took their prize trip in March 2024. They attended the prestigious 4YFN (Four Years From Now) forum for tech startups in Barcelona, Spain, where they gained valuable insights, networking opportunities, and exposure to the global tech ecosystem.

17. Universal Service Fund

The Universal Service Fund (USF) was established under Section 42 of the Telecommunications Act (Cap 418) of the Revised Laws of St. Vincent and the Grenadines, 2009. Managed by the NTRC, the Fund is responsible for collecting, disbursing, and making key decisions to ensure its proper and effective administration. It is used to compensate telecommunications providers that are required to deliver or promote Universal Service.

For the year ending December 31, 2024, the USF projected total receipts of Two Million Five Hundred and Eighty-Five Thousand, Eight Hundred and Ten Dollars (\$2,585,810) from Telecommunications Service Providers. Of this amount, two Million Four Hundred and Twenty-Four Thousand, Seven Hundred and Eight Dollars and Forty-Seven Cents (\$2,424,708.47) was collected, while One Hundred and Thirty-Eight Thousand Nine Hundred and Forty-Four Dollars and Ninety-Nine Cents (\$138,944.99) remains outstanding from two providers. This outstanding balance is expected to be received within the first quarter of 2025.

To ensure the effectiveness of USF initiatives, monitoring was conducted at various sites across St. Vincent and the Grenadines

under the five USF projects. These evaluations verified that the equipment and services were properly installed and operational at designated facilities.

The following provides an update on the projects currently being implemented under the USF:

Schools' Project

The Schools' Project was first launched on June 7, 2011, providing all 107 schools across St. Vincent and the Grenadines with wireless internal and external internet access points, delivering minimum speeds of 8 Mbps download and 2 Mbps upload. A subsequent contract, signed on October 23, 2019, significantly enhanced connectivity by increasing speeds to 100 Mbps download and 15 Mbps upload. This contract, valued at Three million five hundred seventy thousand five hundred eighty-seven dollars and twenty-six cents (EC\$3,570,587.26), spanned five years and concluded on October 22, 2024.

With the contract now expired, efforts are underway to re-tender the project, with the process expected to be completed by the first quarter of 2025 and all work finalized by the second quarter of the same year.

In 2022, the NTRC identified that many schools were experiencing internet connectivity issues due to aging access points installed during the project's initial phase. These older models had become less effective due to firmware updates. To address this, the NTRC upgraded 41 schools with new access points in 2024 to enhance connectivity. All installations have been completed, and the commissioning of this component is expected to be finalized by the end of the first quarter of 2025.

Maritime Project

This project was implemented to facilitate both emergency and non-emergency communications within the Exclusive Economic Zone (EEZ) of St. Vincent and the Grenadines through the establishment of a Global Maritime Distress and Safety System (GMDSS). Initially launched at a total cost of One Million, One Hundred and Twenty-Five Thousand, Seven Hundred and Eighty Dollars (EC\$1,125,780), the system was maintained for five years. The project was retendered in 2017, resulting in a new contract signed on March 8, 2019, for an additional five-year period at a cost of Five Hundred and Ninety-One Thousand, Eight Hundred and Forty Dollars and Sixty-Five Cents (EC\$591,840.65).

In 2024, the NTRC made a strategic decision to enhance maritime surveillance and monitoring by establishing an additional maritime monitoring site at the Signal Station in Fort Charlotte. This site will significantly improve the ability to track and manage maritime activities, strengthening communication and security within St. Vincent and the Grenadines' territorial waters.

Equipped with advanced monitoring and communication systems, the facility will enable real-time data collection, improving emergency response coordination and supporting maritime safety initiatives. Installation and setup are currently in progress, with full operational capability expected by the first quarter of 2025.

GMDSS Expansion Project in Jerome Union Island

The objective of this project is to expand the coverage of the Global Maritime Distress and Safety System (GMDSS), which was previously limited to the Mainland and the Northern Grenadines due to a single transmission site at Mount St. Andrew. To address this limitation, a contract was signed on May 17, 2022, between Cable & Wireless and the NTRC for the project's implementation. The contract included a cost of Four Hundred and Forty-Eighty Thousand, and Seventy-One Dollars and Eighty-One Cents

(EC\$448,071.81) for capital items and One Hundred and Sixty-Six Thousand, Four Hundred and Nineteen Dollars and Ninety-Two Cents (EC\$166,419.92) for ongoing maintenance.

Installation work for the GMDSS expansion was successfully completed in November 2023, significantly enhancing maritime communication and emergency response capabilities. However, in July 2024, Hurricane Beryl caused extensive damage to the installed equipment, affecting the system's functionality.

In response, the NTRC is actively working with the telecommunications provider responsible for the project to assess the damage and carry out necessary repairs. Efforts are underway to restore the system to full operational capacity as soon as possible, ensuring uninterrupted maritime safety and communication services.

Police and Health Center Project

This project was initially signed on November 1, 2012, to provide wireless internet access at all 29 police stations and 42 health centers across St. Vincent and the Grenadines, offering a minimum speed of 8 Mbps. The project's initial cost was Seven Hundred and Eleven Thousand, and Fifteen Dollars (EC\$711,015) and concluded

in June 2017. A second contract was signed on May 14, 2019, valued at Five Hundred and Forty-One Thousand, Three Hundred and Forty Dollars (EC\$541,340.00), which increased coverage to 30 police stations and 44 health centers with improved speeds of 100 Mbps download and 5 Mbps upload. This contract ended in October 2021.

In July 2022, the project was retendered to enhance coverage and provide even faster speeds. During 2023, the project's scope was revised, and after negotiations, the subsidy applications submitted by Cable & Wireless were finalized at a cost of One Million Two Hundred & Fifty-Eight Thousand Two Hundred & Six Dollars and Thirty-One Cent (EC\$1,258,206.31) in the last quarter of the year.

Under the new contract, police stations and health centers will benefit from significantly upgraded internet speeds—350 Mbps download and 50 Mbps upload for the first two years, followed by 500 Mbps download and 100 Mbps upload for the remaining three years. The project is currently in the commissioning phase and is expected to be fully operational by the end of the first quarter of 2025.

SMART Project

The first contract for this project was signed on November 20, 2012, at a total cost of One Million, Six Hundred and Ninety-Eight Thousand, Nine Hundred and Ninety-Four Dollars (EC\$1,698,994). This contract facilitated the provision of equipment and teaching aids to the St. Vincent and the Grenadines Community College (SVGCC) to support specialized ICT training. The five-year project was officially commissioned on September 25, 2014, and concluded on September 24, 2019. Following its completion, the project was retendered on July 24, 2019, and the NTRC subsequently entered into a contract with Cable & Wireless on March 26, 2020.

As part of this initiative, the NTRC distributed 640 computers to various schools across St. Vincent and the Grenadines over the five-year contract period. In 2024, an additional 65 desktop computers and seven (7) laptops were provided to 18 schools.

Another key component of the project is the provision of subsidized internet access at a cost of EC\$10 per month. In 2024, the project aimed to connect 157 households; however, this target was not fully met. Only 69 applications were received, with 46

applicants approved and referred to Cable & Wireless for internet service installation.

Online 24/7 Project

The Online 24/7 Project is a new initiative that replaces the Community Access Project and the Payphone Project. In February 2022, four lots for this project were tendered; however, the Commission opted to proceed with Lot 1 and Lot 4 only.

Lot 1:

This component ensured the continued provision of wireless internet access at 120 existing locations across urban and rural areas of St. Vincent and the Grenadines. It also introduced internet service at new high-traffic locations, including NGOs, playing fields, and hard courts. The service is provided at minimum speeds of 250 Mbps download and 50 Mbps upload for Years 1–2, increasing to 300 Mbps download and 100 Mbps upload from Years 3–5.

Lot 4:

This lot consists of two components:

1. High-Speed Internet for St. Vincent and the Grenadines Community College (SVGCC) – Providing 500 Mbps download and 300 Mbps upload for the first two years, increasing to 1 Gbps download and 700 Mbps upload for the remaining three years.
2. Provision of 50 Internal Access Points to enhance connectivity.

The contract for the project was signed on July 18, 2022, between Digicel SVG Limited and the NTRC, at a total cost of Four million Four Hundred Ninety-Three Thousand Nine Hundred and Twenty-One Dollars and Ninety-Three Cents (EC\$4,493,921.93).

Following the project's commissioning in October 2023, an addendum was later added that same year to extend internet service to two new vegetable markets and two weather stations.

18. Statistics

The NTRC continued in 2024 with the provisioning of statistical data from the Telecommunications sector to several local, regional, and international entities. The following graphs depict some of the more relevant information on the sector while detailed information can be found on table 5 on pages 52-53, which gives a thorough overview of customer data supplied by Telecommunications Providers.

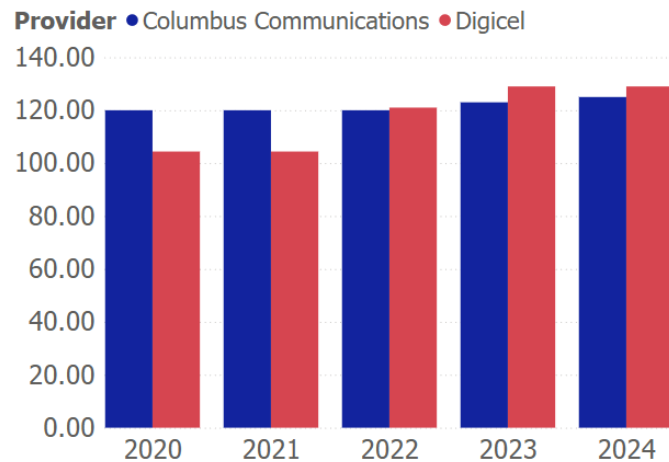


Figure 5 Fixed Broadband Entry Level Packages

Figure 5 shows upward trends for both Digicel and Columbus Communications entry level fixed broadband packages. However, the increases in the Digicel rates are greater than that for Columbus Communications.

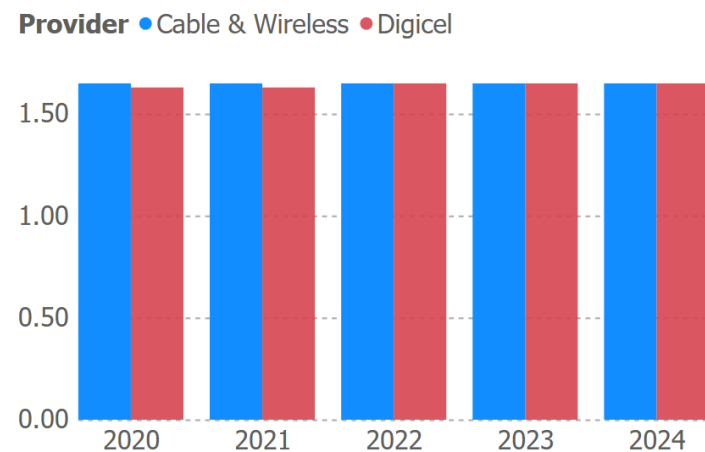


Figure 6 Mobile Rates to USA

Figure 6 shows that Digicel and Cable & Wireless's USA mobile rates remained unchanged.

Figure 7 Domestic on Network Rates

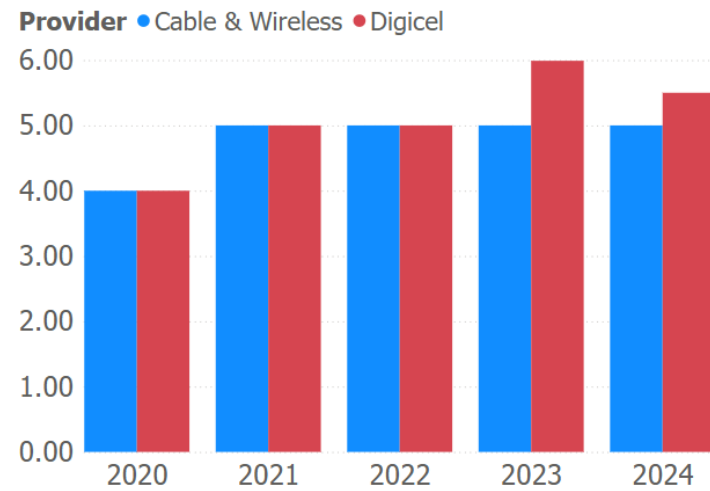


Figure 8 Mobile Data 1 day Rates

The domestic rates in Figure 7 are the daytime rates for calls made to customers on the same network.

Figure 8 shows the cost of a 1 – day mobile prepaid plan for Cable and Wireless and Digicel. It is noted that from 2023 Digicel's rates are notably higher than Cable and Wireless,

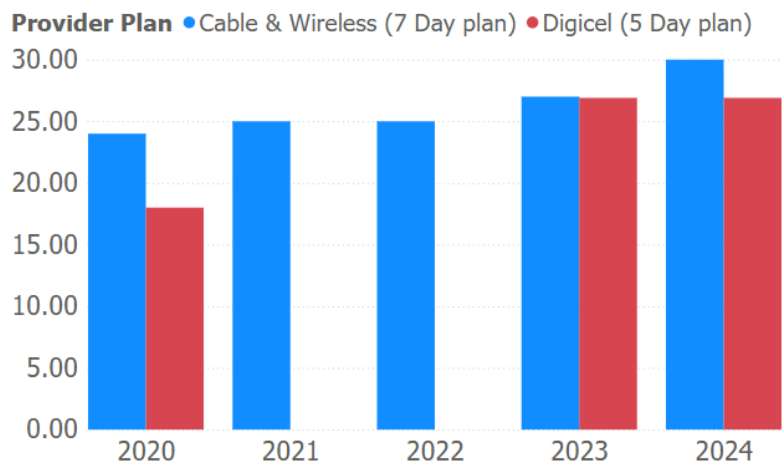


Figure 9 Mobile Data 5 and 7 Day Rates

Figure 9 compares the rates for the Cable and Wireless 7 day prepaid mobile plan to the rates for Digicel's 5 day prepaid mobile plan.

Figure 10 Mobile Subscribers 2024

Figure 11 Percentage of Population with a Mobile Subscription

Figure 10 shows the number of mobile subscribers for 2024. It is noted that both Digicel SVG Limited and Cable & Wireless' mobile subscribers increased in 2024.

Figure 11 shows the percentage of population with a mobile subscription from 2020 to 2024. For 2024 we see that there was a slight increase in the number of mobile subscriptions.

Figure 12 Mobile Data Subscribers 2024

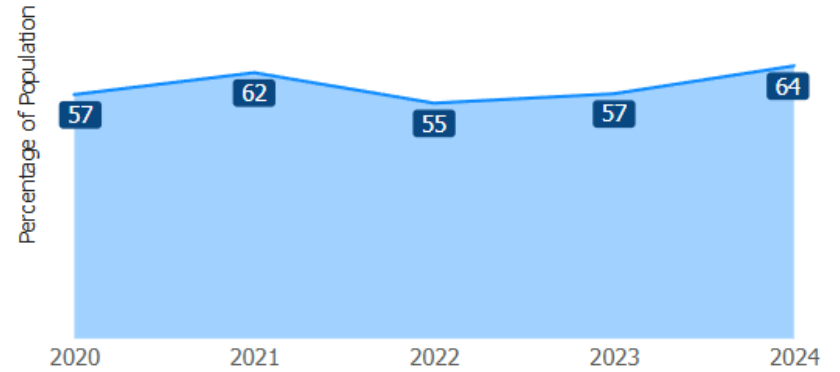


Figure 13 Percentage of Population with Mobile Data Subscription

Figure 12 shows a comparison of the total Mobile Data Subscribers for Cable & Wireless and Digicel.

Figure 13 shows an increase in mobile data penetration when compared to 2022 and 2023.

Figure 14 Fixed Line Subscribers 2024

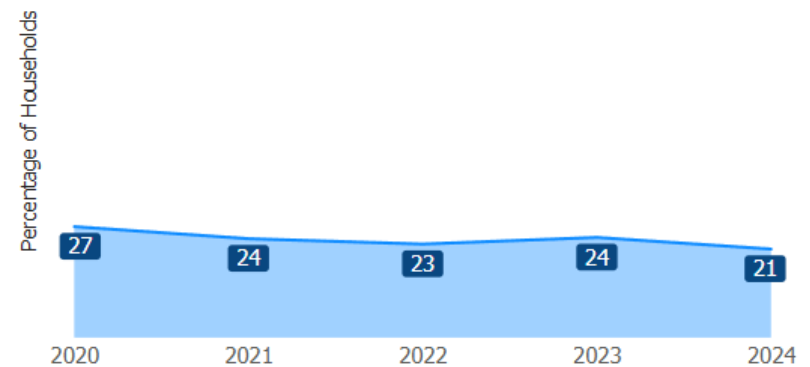


Figure 15 Percentage of Households with Fixed Line Subscriptions

Figure 14 shows the total number of Fixed Line Subscribers. As Cable and Wireless works to complete its migration of its fixed line customers to Columbus Communications in 2024.

Figure 15 shows the Percentage of Households with Fixed Line Subscriptions. In 2024 we note that fixed line penetration declined by 3%.

Figure 16 Broadband Subscribers 2024

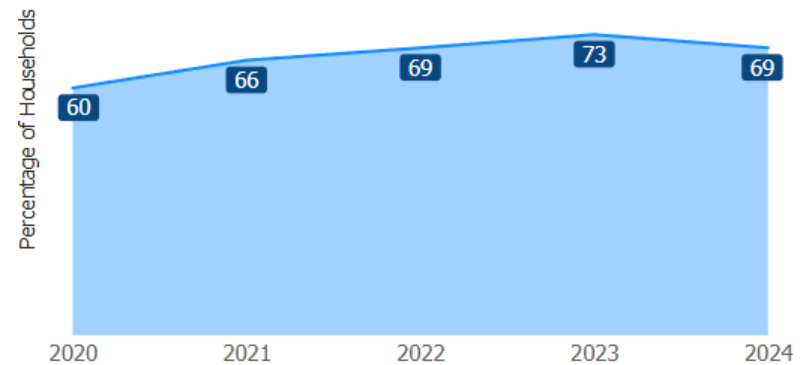


Figure 17 Percentage of Households with Broadband Subscription

Figure 16 shows the number of Fixed Broadband Internet Subscribers. There is a further decline in Cable and Wireless broadband subscribers in 2024, as they continue to migrate customers to Columbus Communications network.

Figure 17 shows the Percentage of Households with Broadband Subscription. In 2024, there was a 4% decrease in the percentage of households with a broadband subscription.

Figure 18 Cable TV Subscribers 2024

Figure 18 shows the Cable TV subscribers for 2024.

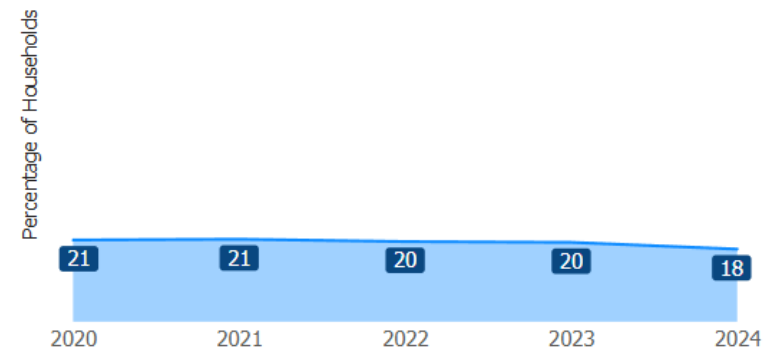


Figure 19 Percentage of Households with Cable TV Subscriptions

Figure 19 illustrates the percentage of households with a cable tv subscription. In 2024 we note that the Cable TV penetration has declined.

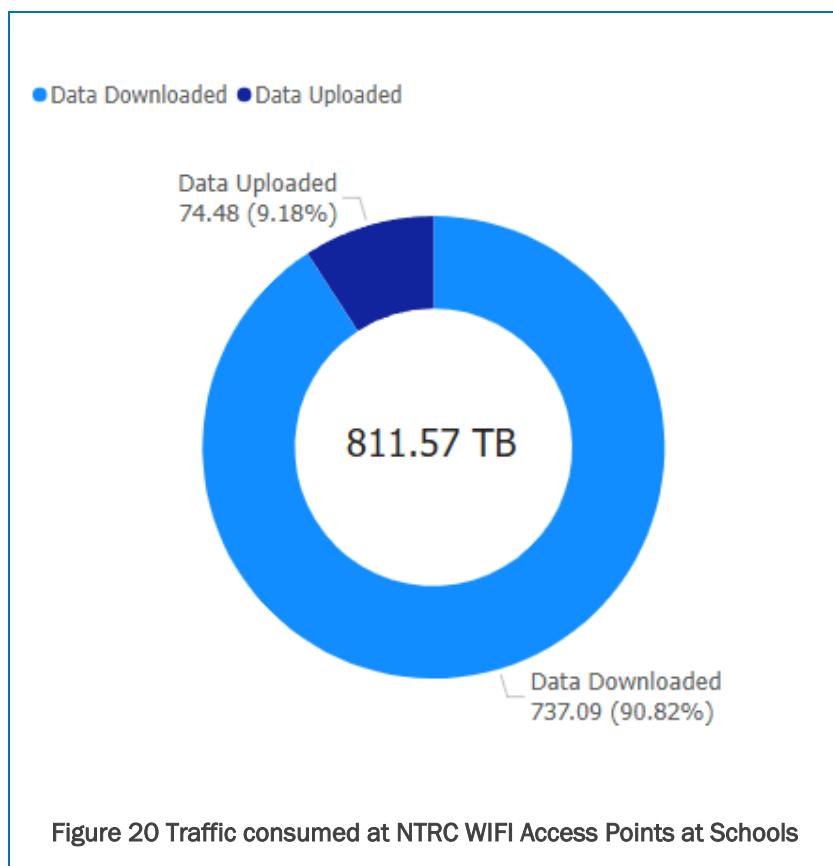


Figure 20 shows the total traffic consumed at the Meraki Access Points placed at schools under the USF funded Schools project across St. Vincent and the Grenadines.

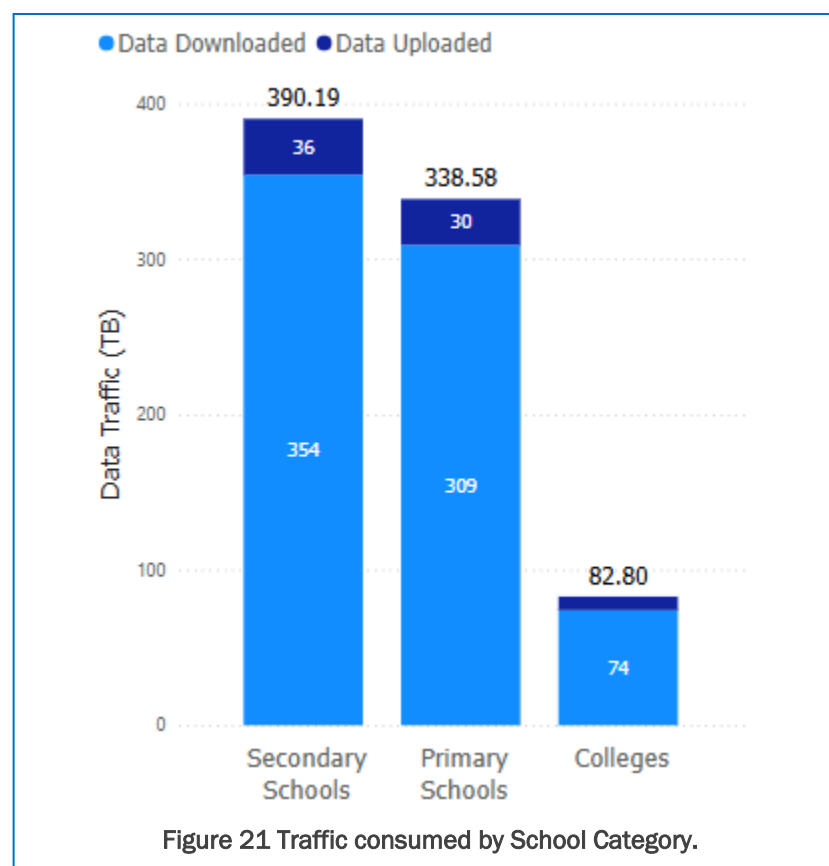


Figure 21 illustrates that the most traffic is consumed by Secondary Schools network (390 TB) followed by primary schools and colleges.

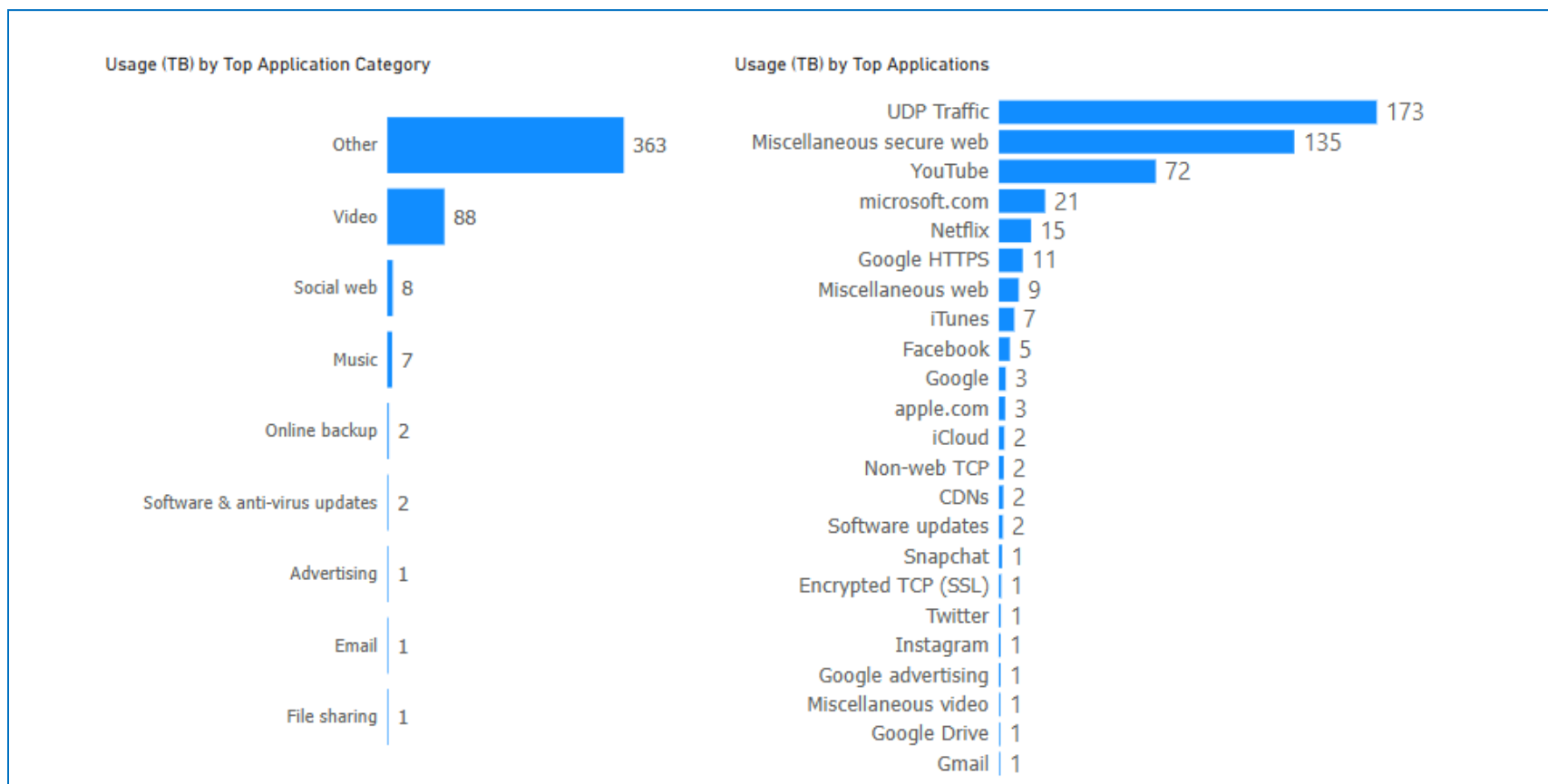


Figure 22 shows the top applications and top application categories for which traffic was exchanged in 2024.

19. Licensing

The NTRC continued in 2024 to facilitate the application process for new licencees under the Telecommunications Act (CAP 418) of the Revised Laws of St. Vincent and the Grenadines 2009. Applications for Individual licences were forwarded to ECTEL for evaluation while those for Class licences were evaluated by the NTRC. The NTRC also evaluated and made recommendations to the Minister on several frequency applications.

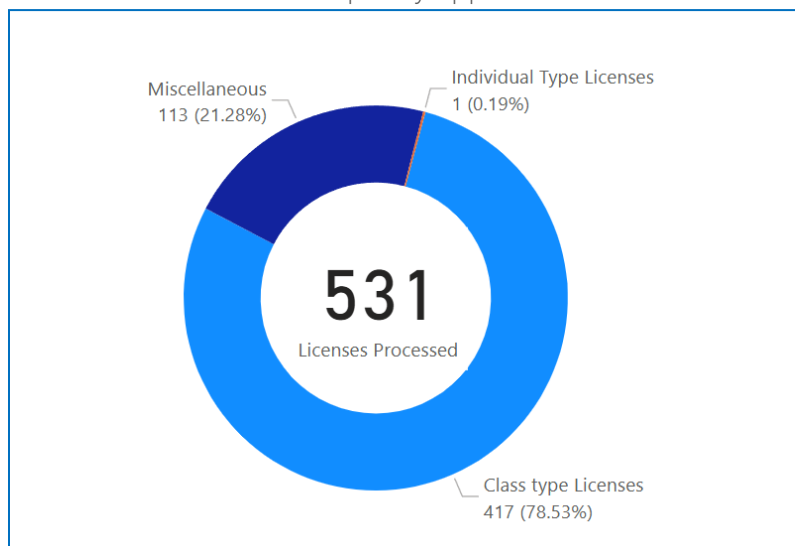


Figure 23 Licenses Processed in 2024

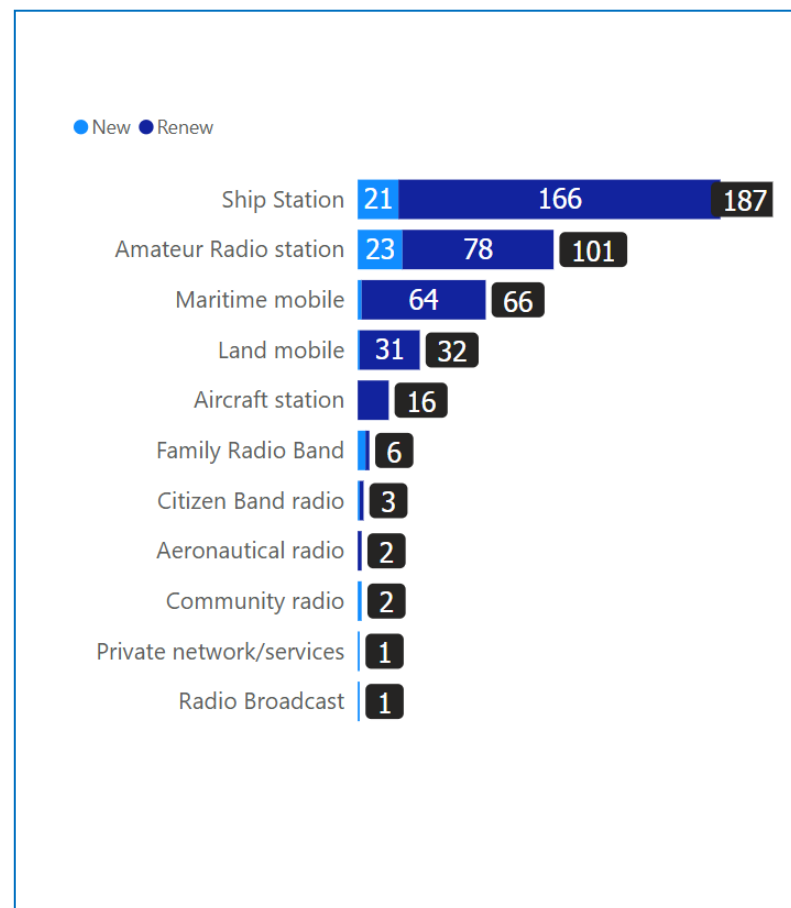


Figure 24 Class Licenses Processed in 2024

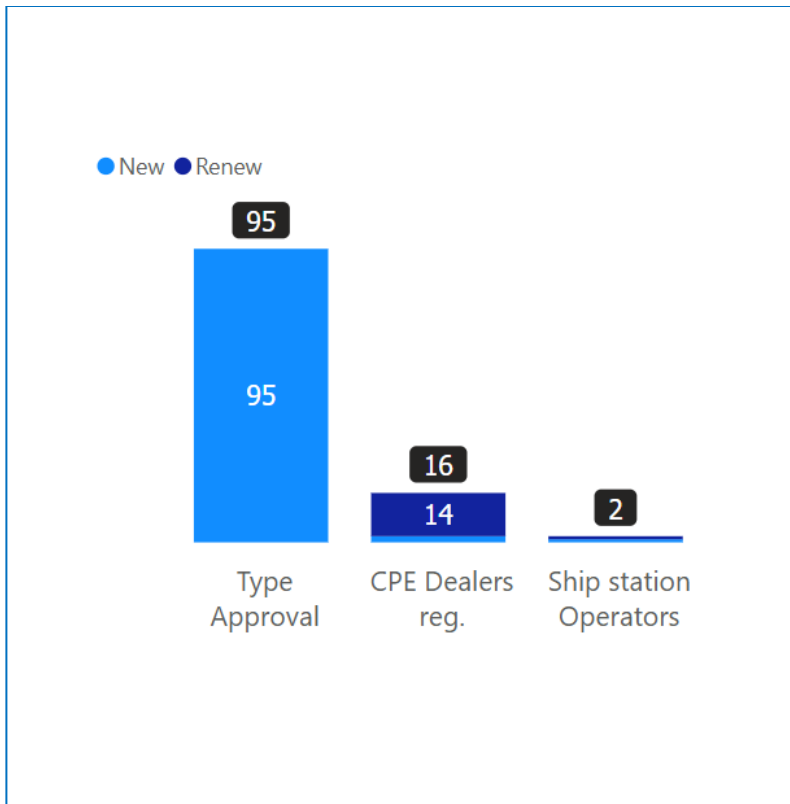


Figure 25 Misc. Licenses Processed in 2024

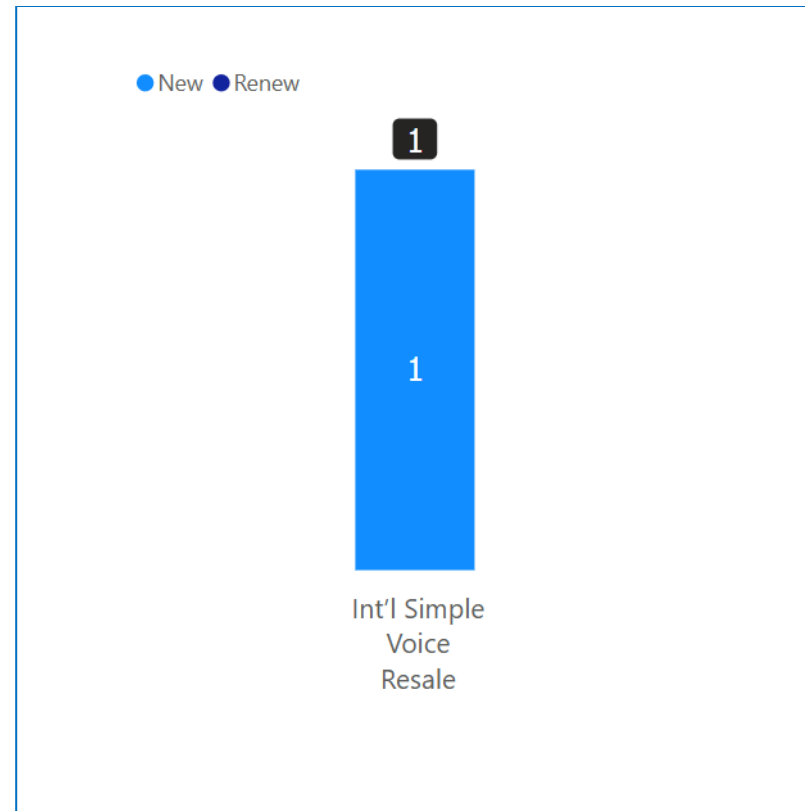


Figure 26 Individual Licenses Processed in 2024

20.RESULT INDICATORS 2024

1. Sensitize the public regarding the provisions of the new Electronic Communications Act. It was not possible to complete this objective as the new Act has not been proclaimed to date.
2. Adjust the NTRC's processes and procedures to be in line with the new Electronic Communications Act. This objective is complete, the relevant NTRC's processes and procedures were updated to be in line with the new Electronic Communications Act. This will allow for a smooth transition whenever the new act is proclaimed.
3. Connect 157 needy households with wireless internet access at a subsidized price of \$10 per month in our efforts to bridge the digital divide. This objective was not completed as the target was not met. As of December 4, 2024, applications from sixty-nine (69) households were received. Sixty-two (62) names were sent to C&W for verification. As of September 2024, twenty-two (22) households were successfully connected and sixteen (16) were unsuccessful. The Status of the remaining twenty-four (24) applicants is currently outstanding from C&W.
4. Work along with ECTEL and the other NTRC's to complete the Regional Integrated Spectrum Management and Monitoring System. This objective is incomplete. The NTRC, despite being part of weekly meetings involving the company contracted by ECTEL to execute the work, the tasks are still outstanding. This work is also being done for the four other NTRCs. As the company is contracted by ECTEL the NTRC is limited in its options in getting this online licensing platform completed.
5. Relocate the NTRC's offices to its new location at Murray's Road. This task has been completed. The NTRC's office was successfully relocated from the NIS Building on March 3, 2024, to its new location formerly known as the Layne's Building at Richmond Hill directly opposite the St. Vincent Girls' High School.
6. Seek approval of Cabinet for the prototype National Addressing system. This objective is not complete. The iOS version of the app prototype has been completed and is awaiting an opportunity to be presented to the Cabinet for

approval. This virtual system proposes to allow easy location of homes and businesses in our country.

7. Execute 2 MyApp summer programs with a minimum of 40 students at Georgetown and Canouan. This objective is complete. For 2024, the NTRC hosted the MyApp summer program at two locations: One at the St. Vincent Grammar School (Due to Hurricane Beryl the program for Canouan was relocated to this school) from July 22 to August 9, and Georgetown Secondary School from August 5 to 23. Twenty-seven (27) students took part in the Kingstown program while twenty (20) took part in Georgetown. These annual summer programs target students in the 13-18 age group and expose them to coding (software) and robotic skills development.
8. Create a new USF project for the disabled and elderly citizens requiring specialized equipment. This objective is complete. The scope of works and tender documents for this project was developed and was also expanded to include a new component to facilitate faster restoration of telecommunication services in disaster affected communities. This project is expected to be implemented within the first quarter of 2025.
9. Provide support to the project management unit of the world bank funded Caribbean Digital Transformation Project (CarDTP). The Director of the NTRC sits on the steering committee for this project and attended all meetings as they were held in 2024. The NTRC overall has provided input and feedback on the development of several project components during 2024.
10. Review and transform the icode784 competition. This objective is complete. The NTRC would have consulted with all stakeholders of the competition in 2024 which led to a revised structure for the competition. There were two substantive changes these are:
 - 1) The replacement of the idea category of the competition with a robotics category. This provides better synergy of the competition with the NTRC MyApp summer program.
 - 2) Restructuring the prizes to facilitate the opportunity to bring the winning mobile app from competition level to functioning in the market.
11. Provide faster internet service in St. Vincent and the Grenadines by linking the Internet Exchange point (IXP) at Arnos Vale to the cache servers located at the IXP in

Grenada utilizing the Carcip Subsea fiber. This objective was not completed. Despite communication and meetings there have been some setbacks in getting Digicel Grenada Cable Company Ltd (DGCCL) to provide access to the subsea fiber under the CARCIP project to complete this objective. Given this, the NTRC will co-ordinate with the Government of SVG to seek a resolution to the matter in 2025.

12. Improve and expand the Wi-Fi service in our schools. This objective was partially completed. The NTRC procured 119 new internal access points under the Police and Health Center project which were installed at thirty-four (34) primary schools; three (3) secondary schools and one (1) tertiary institution to improve their Wi-Fi connectivity. Additionally, 153 internal and 15 external access points are set to be procured and installed under a new Schools Project contract which is expected to be finalized in January 2025. These access points will replace older model access points and expand coverage in areas where connectivity was absent or limited.

13. Implement an online system to process custom clearances for telecom equipment entering SVG. This objective is incomplete. The NTRC was unable to complete this task due to unexpected human resource constraints within our software development department. The task will be completed in the first quarter of 2025.

14. Execute the National ICT Survey with a sample size of 2000 persons. This objective was not completed. The actual survey was scheduled to be executed in November 2024. However, a decision was made to postpone the survey to January 2025 given that certain prerequisite tasks were not completed in a timely manner to execute the survey at the scheduled time. The survey will commence on January 6, 2025.

15. Upgrade 42 Police stations and 32 Health facilities with faster internet connectivity, more secure Wi-Fi Access points and network switches. This objective is 90% complete. The NTRC signed a contract with Cable and Wireless to upgrade the speeds at all Police and Health locations to 350 Mbps download and 50 Mbps upload. The

upgrades were completed at all sites in 2024 except Greggs Health Center, Belle Isle SSU, Bequia Hospital and Georgetown Medical Complex. In addition to the internet connectivity, the NTRC procured 206 new access points, 23 network switches and 74 firewall devices from subvention funds provided by the Government to provide secured wireless access at these police and health facilities. The installation of these network equipment was completed and configurations done at all sites except Greggs Health Center, Belle Isle SSU, Canouan Police Station and Canouan Health Center. While the installation and configuration of equipment were completed at the Police and Health center locations in Union Island, an assessment done in August 2024 revealed that all equipment was destroyed by Hurricane Beryl and needs to be replaced.

21. MAJOR OBJECTIVES FOR 2025

1. Connect 200 needy households with wireless internet access at a subsidized price of \$10 per month in our efforts to bridge the digital divide.
2. Execute a new Universal Service Fund (USF) project for the disabled and elderly with a resilience component.
3. Execute the National ICT Survey with a sample size of 2000 persons.
4. Execute the revamped icode784 competition.
5. Sensitize the public regarding the provisions of the new Electronic Communications Act.
6. Work along with ECTEL and the other NTRC's to complete the Regional Integrated Spectrum Management and Monitoring System.
7. Seek approval of Cabinet for the prototype National Addressing system.
8. Execute 3 MyApp summer programs in Kingstown, Leeward and Canouan.
9. Provide support to the project management unit of the world bank funded Caribbean Digital Transformation Project (CarDTP).
10. Provide support to the Arnos Vale Modern City Project of the Ministry of Urban Development.
11. Provide faster internet service in St. Vincent and the Grenadines by linking the Internet Exchange point (IXP) at Arnos Vale to the cache servers located at the IXP in Grenada utilizing the Carcip Subsea fiber.

12. To replace 148 aging access points and install 29 network switches across 40 Primary Schools in St. Vincent and the Grenadines.
13. To renew the Schools Project to provide continued high speed wireless internet access at 122 educational institutions as well as procure and install 153 internal access points; 15 external access points; and 31 network switches to expand Wi-Fi coverage.
14. Implement an online system to process custom clearances for telecom equipment entering SVG.

22.ANNEX A

Year	Cable and Wireless (SVG) Ltd								Digicel St. Vincent Ltd						
	Mobile Revenue (EC\$)			Fixed Line Revenue (EC\$)		Internet Revenue (EC\$)	Other Revenue (EC\$)	Total	Mobile Revenue (EC\$)		Data Revenue (EC\$)	Wireless Broadband	Fiber Revenue	Other Revenue (EC\$)	Total
	International Revenue (EC\$)	Domestic Revenue (EC\$)	Data	International Revenue (EC\$)	Domestic Revenue (EC\$)				International Revenue (EC\$)	Domestic Revenue (EC\$)					
2015												I			
2016												I			
2017															
2018															
2019															
2020															
2021															
2022															
2023															
2024															

Table 1 Total Revenue earned by providers of telecommunications services from 2015 to 2024.

Year	Kelcom Int'l (Columbus Communications)						Silvakast	Andre Walker	Spectra		
	Fixed Line Revenue (EC\$)		Cable TV Revenue (EC\$)	Internet Revenue (EC\$)	Other Revenue (EC\$)	Total	Cable TV Revenue (EC\$)	Voice Resale (EC\$)	Cable TV Revenue (EC\$)	Internet Revenue (EC\$)	Total
	International Revenue (EC\$)	Domestic Revenue (EC\$)									
2015											
2016											
2017											
2018											
2019											
2020											
2021											
2022											
2023											
2024											

Table 2 Total Revenue earned by providers of telecommunications services from 2015 to 2024.

Year	NTRC Application fees	Percent increase	NTRC & ECTEL Frequency Fees	Percent increase
2007	22,725	102%	1,245,183	-26%
2008	13,325	-41%	1,906,089	53%
2009	13,225	-1%	1,487,390	-22%
2010	23,846	80%	1,392,962	-6%
2011	16,109	-32%	1,723,158	24%
2012	16,390	2%	2,055,433	19%
2013	15,927	-3%	1,787,020	-13%
2014	31,547	98%	1,748,588	-2%
2015	25,617	-19%	2,681,489	53%
2016	25,324	-1%	2,708,686	1%
2017	22,473	-11%	2,226,562	-18%
2018	27,685	23%	3,190,599	43%
2019	28,199	2%	3,037,137	-5%
2020	23,521	-17%	3,126,872	3%
2021	27,074	15%	3,395,118	9%
2022	43,093	59%	2,911,639	-14%
2023	26,588	-38%	3,721,857	28%
2024	19,938	-25%	2,723,478	-27%

Table 3 displays the Revenue for ECTEL & NTRC collected for 2007 to 2024

Year	License Fees	Percent Increase
2007	4,301,521	12%
2008	4,081,151	-5%
2009	4,065,706	0%
2010	4,034,096	-1%
2011	3,886,912	-4%
2012	3,756,898	-3%
2013	3,638,128	-3%
2014	4,146,265	14%
2015	4,079,164	-2%
2016	3,788,925	-7%
2017	3,617,662	-5%
2018	3,535,564	-2%
2019	2,517,823	-29%
2020	4,570,250	82%
2021	3,740,171	-18%
2022	3,927,195	5%
2023	4,020,593	2%
2024	3,943,610	-2%

Table 4 shows the Licence Fees Collected from 2007 to 2024

			2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cable & Wireless (WI) Ltd	Fixed Line Subscribers	Residential	■	■	■	■	■	■	■	■	■	■	■	■
		Business	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■
	Internet Subscribers	Dialup	■	■	■	■	■	■	■	■	■	■	■	■
		ISDN	■	■	■	■	■	■	■	■	■	■	■	■
		ADSL (Residential)	■	■	■	■	■	■	■	■	■	■	■	■
		ADSL (Business)	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■
	Mobile Subscribers	Post paid	■	■	■	■	■	■	■	■	■	■	■	■
		Prepaid	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■
Digicel	Mobile Subscribers	Post paid	■	■	■	■	■	■	■	■	■	■	■	■
		Prepaid	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■
	Broadband subscribers	Residential	■	■	■	■	■	■	■	■	■	■	■	■
		Business	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■
Columbus Communications	Cable TV Subscribers	Residential	■	■	■	■	■	■	■	■	■	■	■	■
		Business	■	■	■	■	■	■	■	■	■	■	■	■
		Free Service	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■
	Internet Subscribers	Residential	■	■	■	■	■	■	■	■	■	■	■	■
		Business	■	■	■	■	■	■	■	■	■	■	■	■
		Free Service	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■

			2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Fixed Line Subscribers	Residential	■	■	■	■	■	■	■	■	■	■	■	■
		Business	■	■	■	■	■	■	■	■	■	■	■	■
		Free Service	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■
SilvaKast	Cable TV Subscribers	Residential	■	■	■	■	■	■	■	■	■	■	■	■
		Business	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■
Spectra	Cable TV Subscribers	Residential	■	■	■	■	■	■	■	■	■	■	■	■
		Business	■	■	■	■	■	■	■	■	■	■	■	■
		Free Service	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■
	Internet Subscribers	Residential	■	■	■	■	■	■	■	■	■	■	■	■
		Business	■	■	■	■	■	■	■	■	■	■	■	■
		Free Service	■	■	■	■	■	■	■	■	■	■	■	■
		Total	■	■	■	■	■	■	■	■	■	■	■	■

Table 5 shows the subscriber data for the providers for 2013 to 2024

		2016		2017		2018		2019		2020		2021		2022		2023		2024	
		New	Renew	New	Renew	New	Renew	New	Renew	New	Renew	New	Renew	New	Renew	New	Renew	New	Renew
Individual Type Licenses	Fixed Public	0	N/A	0	N/A	0	1	1	1	0	2	1	1	0	0	0	0	0	0
	Internet Networks	0	N/A	0	N/A	0	0	0	N/A	0	0	1	0	0	0	0	0	0	0
	Subscriber Television	1	N/A	1	N/A	0	4	0	4	0	3	0	3	0	0	0	0	0	0
	Int'l Simple Voice Resale	0	N/A	0	N/A	0	1	0	1	0	1	0	1	0	0	1	0	1	0
	Mobile Cellular	0	N/A	0	N/A	0	N/A	0	1	0	2	2	0	0	0	0	0	0	0
	Public Radio paging	0	N/A	0	N/A	0	N/A	0	N/A	0	0	0	0	0	0	0	0	0	0
	Submarine cable	0	1	1	1	0	1	1	1	0	2	0	2	0	0	0	0	0	0
Class type Licenses	Private network/services	1	1	1	1	0	1	0	N/A	0	0	1	0	0	0	2	0	1	0
	Internet services	0	2	1	1	0	2	0	2	0	3	0	2	0	0	0	0	0	0
	Radio Broadcast	1	7	1	8	0	12	0	11	0	6	2	6	0	0	1	0	1	0
	Value Added Services	0	0	0	0	0	1	0	N/A	0	0	0	0	0	0	0	0	0	0
	Community radio	2	3	2	4	0	5	1	3	0	4	1	3	0	0	0	0	2	0
	Television Broadcast	0	1	0	2	0	0	0	2	0	0	1	0	0	0	0	0	0	0
	Maritime mobile	1	26	3	44	10	18	2	24	3	23	10	21	57	29	6	105	2	64
	Land mobile	10	20	12	28	2	17	4	18	7	19	6	21	8	23	7	28	1	31
	Aeronautical radio	0	0	0	0	0	0	3	2	0	2	0	2	0	2	1	2	0	2
	Aircraft station	1	17	1	18	3	18	0	18	0	16	0	16	1	16	1	15	0	16
	Amateur Radio station	20	20	23	14	8	76	12	76	3	83	18	73	6	83	5	80	23	78
	Citizen Band radio	0	0	0	0	2	2	0	5	0	4	0	4	0	4	0	3	1	2
	Family Radio Band	2	1	1	1	0	2	0	2	1	0	1	1	4	2	1	6	4	2
	Ship Station	41	184	40	163	22	175	28	168	10	156	12	142	34	142	33	158	21	166
Miscellaneous	CPE Dealers reg. fee	5	18	5	20	6	22	2	25	1	19	3	18	3	16	2	16	2	14
	Exam Fees for Radio Operators	0	N/A	0	N/A	0	N/A	0	0	0	0	0	0	0	0	0	0	0	0
	Type Approval fee	85	N/A	102	N/A	125	N/A	85	N/A	0	93	72	0	84	0	77	0	95	0
	Ship station Operators	16	28	18	30	6	22	26	17	6	34	46	19	0	57	0	1	1	1
	Aircraft Station Operators	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Table 6 outlines the number of licences issued from 2016 to 2024. The issued licences are broken down as new licences, issued in the specific year, and renewals of existing licences, first issued in previous years.

23.ANNEX B

Technical Definitions/Terminology

CANTO Caribbean Association of National Telecommunication Organizations
CANTO provides a platform for all Caribbean telecommunications operators to speak with one voice to policy makers, regulators and other stakeholders in the sector in influencing the creation of a favorable business environment for all stakeholders.

CIDA Canadian International Development Agency
CIDA supports sustainable development in developing countries in order to reduce poverty and to contribute to a more secure, equitable and prosperous world.

CITEL Inter-American Telecommunication Commission

CITEL is an entity of the Organization of American States, it is the main forum in the hemisphere in which the governments and the private sector meet to coordinate regional efforts to develop the Global Information Society. CITEL endeavors to make telecommunications a catalyst for the dynamic development of the Americas by working with governments and the private sector.

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video lectures, auto-graded and peer-reviewed assignments, and community discussion forums. When you complete a course, you'll receive a shareable electronic Course Certificate.

CTO Commonwealth Telecommunications Organization
The (CTO) is a partnership between Commonwealth governments and telecommunications businesses to promote ICT in the interests of consumers, businesses, and social and economic development. It's Program for Development and Training (PDT) is a unique program of training and expert assistance in every aspect of telecommunications for Commonwealth developing countries

	<p>CTU Caribbean Telecommunications Union CTU is the major Telecommunications policy organ in the Region, directed by Inter-Governmental specialized action under a special Agreement establishing the Union.</p>	<p>ITU International Telecommunication Union ITU works closely with all standards organizations to form an international uniform standards system for communication.</p>	<p>earth stations, and group calls. These identities are formed in such a way that the identity or part thereof can be used by telephone and telex customers connected to the general telecommunications network principally to call ships automatically.</p>
Frequency	<p>The rate of a repetitive event. The standard unit for frequency is the hertz (Hz), defined as the number of events or cycles per second. The frequency of electrical signals is often measured in multiples of hertz, including kilohertz (kHz), megahertz (MHz), or gigahertz (GHz).</p>	<p>Land Mobile A mobile service between base stations and land mobile stations</p> <p>Maritime Mobile A mobile service between coast station and ship stations, or between ship stations, or between associated on-board communication stations; survival craft stations, and emergency position- Indicating radio beacon stations may also participate in this service.</p>	<p>Radio frequency spectrum That part of the electromagnetic Spectrum used for communications includes frequencies used for AM- FM radio and cellular phones and television etc.</p>
GMDSS	<p>Global Maritime Distress and Safety System The GMDSS provides for automatic distress alerting and locating in cases where a radio operator doesn't have time to send an SOS or MAYDAY call.</p>	<p>MMSI Maritime Mobile Service Identity MMSI are formed of a series of nine digits which are transmitted over the radio path in order to uniquely identify ship stations, ship earth stations, coast stations, coast</p>	<p>Ship Station A Mobile station in the maritime mobile service Located on board a vessel which is not permanently moored, other than a survival craft station</p>
			<p>Spectrum "(Electromagnetic Spectrum) is an ordered array of the components of an emission or wave. Sound, Radio Frequency Spectrum, Infra-Red, Visible Light, Ultraviolet Rays, X-Ray etc. are all part of the</p>

Electromagnetic Spectrum in that order.

affordable and modern telecommunications.

Stations One or more transmitters or receivers or a combination of transmitters and receivers, including the accessory equipment, necessary at one location for carrying on a radio communication service, or the radio astronomy service

USAID The US Agency for International Development

Telecommunications Any transmission, emission or reception of signs, signals, writings, images and sounds or intelligence of any nature by wire, radio, optical or other electromagnetic systems.

Universal Service universal service" includes the provision of –

- a. Public voice telephony.
- b. Internet access.
- c. Telecommunications services to schools, hospitals, and similar institutions and the disabled and physically challenged; or
- d. Other service by which people access efficient,

AUDITED FINANCIAL STATEMENTS 2024

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION
Kingstown
St. Vincent and the Grenadines

INDEPENDENT AUDITORS REPORT and
FINANCIAL STATEMENTS
For the year ended December 31, 2024

DEFREITAS & ASSOCIATES

Chartered Accountants

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St. Vincent and the Grenadines

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NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION
Kingstown
St. Vincent and the Grenadines

General Information

Chairperson	Mrs. Roxann Williams -, L.L.B (Hons.), LL.M.
Commissioners	Mr. Sehon Marshall - MA, LL.M Mr. Petrus Gumbs - B.Sc. Mr. Avalon Morris - CCNA, Microsoft System Engineer, Eta Fibre Installer 1 Mr. Ivo Carr - A Level
Director	Mr. Apollo Knights, B.Sc., M.Sc.
Secretary	Mr. Apollo Knights, B.Sc., M.Sc.
Auditors	DeFreitas & Associates - Chartered Accountants
Solicitor	Mr. Joseph Delves
Bankers	Bank of St. Vincent and the Grenadines
Registered Office	Richmond Hill Kingstown St. Vincent and the Grenadines

INDEPENDENT AUDITORS' REPORT

To the Commissioners
The National Telecommunications Regulatory Commission

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **National Telecommunications Regulatory Commission**, hereinafter referred to as "**the Commission**", which comprise the statement of financial position as at December 31, 2024, and the statement of changes in fund balance, statement of comprehensive income, and statement of cash flows on pages 5 to 8 as well as the significant accounting policies and disclosure notes thereto on pages 9 to 23 for the year then ended.

In our opinion, except for the comments in Note 12 regarding the non-recognition of certain funds and Note 3.6 regarding the reclassification of prepayments, the accompanying financial statements present fairly, in all material respects, the financial position of **the Commission** as at December 31, 2024, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Commission in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in St. Vincent and the Grenadines, and we have fulfilled our ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for these financial statements

Management and those charged with governance of the company are responsible for the preparation and fair presentation of these financial statements in accordance with the IFRS for SMEs.

The responsibilities include inter alia:

- The designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error;
- Selecting and applying appropriate accounting policies;
- Making accounting estimates that are reasonable in the circumstances; and
- Assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the going concern basis of accounting unless management intends to liquidate the Commission or to cease operations or has no realistic alternative but to do so.

4/cont'd...

INDEPENDENT AUDITORS' REPORT- continued
To the members of National Telecommunications Regulatory Commission -
Report on the Financial Statements
For the financial year ended December 31, 2024

Auditors' responsibilities for these financial statements

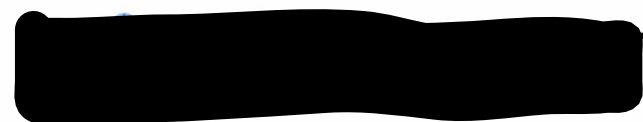
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee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

Our primary responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements consistent with the International Ethics Standard Board for Professional Accountants (IESBA Code); and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' professional judgment and the maintenance of professional skepticism throughout the audit. These procedures include:

- The identification and assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 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 Company's internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall financial statement presentation, structure and content, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and ascertain whether a material uncertainty exists relative to events and conditions that may cast significant doubt on the Organisation ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the disclosures in the financial statements or if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

The engagement partner on the audit resulting in this independent auditors' report is Indira Narine.



February 14, 2025

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Statement of Financial Position

As at December 31, 2024


Comparatives as at December 31, 2023

(Expressed in Eastern Caribbean Dollars)

		2024	Restated Note 3.6 2023
	notes	\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	3,576,843	5,109,402
Trade and other receivables	8	248,738	252,508
Prepayments	15	11,109	21,742
Total Current Assets		3,836,690	5,383,652
Deposit on investment property acquisition cost	16	2,121,191	1,465,480
Property, Plant and Equipment	9	838,681	804,059
Total Assets		6,796,562	7,653,191
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	14	190,989	575,434
Deferred revenue - numbering fees	21	98,793	98,739
Due to Eastern Caribbean Telecommunication	22	73,446	787,036
Due to the Government of St. Vincent and the Grenadines	23	2,376,839	2,324,627
Total current liabilities		2,740,067	3,785,836
Universal Service Fund	24	1,419,603	1,436,771
Long term loan	13	1,043,038	1,092,199
Total liabilities		5,202,708	6,314,806
Net Assets		1,593,854	1,338,385
Represented by Fund Balance		6,796,562	7,653,191

The accompanying significant accounting policies and notes form an integral part of these financial statements.

Approved for issue on February 12, 2025 by the Commissioners and signed on their behalf by


Mrs. Roxann Williams, L.L.B (Hons.), LL.M
Chairperson


Mr. Petrus Gumbs, B.Sc.
Commissioner

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Statement of Changes in Fund Balance

For the year ended December 31, 2024

Comparatives for the year ended December 31, 2023

(Expressed in Eastern Caribbean Dollars)

	2024	2023
	\$	\$
Fund Balance - beginning of the year	1,338,385	297,136
Increase in net assets	255,469	1,041,249
<i>(Total comprehensive income for the year)</i>		
Fund Balance - end of year	1,593,854	1,338,385

The accompanying significant accounting policies and notes form an integral part of these financial statements.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Statement of Comprehensive Income

For the year ended December 31, 2024

Comparatives for the year ended December 31, 2023

(Expressed in Eastern Caribbean Dollars)

	notes	2024 \$	2023 \$
Income by nature			
Revenue	17	1,614,129	2,081,001
Other income	18	230,914	110,018
Total Revenue and other Income		1,845,043	2,191,019
Administrative Expenses	21	(1,894,193)	(1,767,334)
Earnings (Loss) from Operations		(49,150)	423,685
Interest Income		23,983	26,543
Gain (Loss) on disposal of assets	9	30,636	41,021
Government contribution to investment property	16	250,000	550,000
Total comprehensive income for the year		255,469	1,041,249
The following expense is included in the foregoing:			
Depreciation		215,074	60,727

The accompanying significant accounting policies and notes form an integral part of these financial statements.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Statement of Cash Flows

For the year ended December 31, 2024

Comparatives for the year ended December 31, 2023

(Expressed in Eastern Caribbean Dollars)

	notes	Restated Note 3.6	
		2024	2023
		\$	\$
Operating Activities:			
Comprehensive income for the year		255,469	1,041,249
Non-cash adjustments			
Depreciation and Amortization	9	215,073	60,727
Interest Income		(23,983)	(26,543)
(Gain)/ Loss on disposal of asset	9	(30,636)	(41,021)
Government contribution towards investment property cost	16	(250,000)	(550,000)
Earnings (Loss) before changes in operating assets		165,923	484,412
Decrease (increase) in trade and other receivables		3,770	(199,333)
Decrease (increase) in prepayments		10,633	(10,200)
Increase (decrease) in accounts payable and accrued liabilities		(384,445)	409,781
Increase (decrease) in deferred revenue-numbering fees		54	404
Cash generated (used in) from operations		(204,065)	685,064
Interest received		23,983	26,543
Net cash generated (used in) from operating activities		(180,082)	711,607
Investment activities:			
Proceed from the sale of assets	9	56,619	60,127
Acquisition of equipment	9	(275,681)	(632,958)
Deposits towards the acquisition of the investment property	16	(250,000)	(1,050,000)
Renovation cost towards investment property		(405,711)	(415,480)
Government contribution towards the investment property acquisition	16	250,000	550,000
Net cash generated (used in) from investment activities		(624,773)	(1,488,311)
Financing activities:			
Increase (decrease) - due to Eastern Caribbean Telecommunication Authority	23	(713,590)	531,884
Increase (decrease) - due to the Government of St. Vincent and the Grenadines	24	52,212	(1,595,311)
Increase (decrease) - Universal Service Commission	25	(17,168)	(1,096,017)
Increase in long term loan	13	(49,161)	942,199
Net cash generated (used in) from financing activities		(727,707)	(1,217,245)
Increase (decrease) in cash position for the period		(1,532,562)	(1,993,949)
Cash at beginning of period		5,109,405	7,103,351
Cash at end of period	7	3,576,843	5,109,402

The accompanying significant accounting policies and notes form an integral part of these financial statements.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Notes to the Financial Statements

For the year ended December 31, 2024

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NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2024

Expressed in Eastern Caribbean Currency

1. Legal Status

The National Telecommunications Regulatory Commission (the "Commission") was established by the Telecommunications Act (CAP 418) of the Revised Laws of St. Vincent and the Grenadines of 2009 (the "Act"). The Commission commenced operations on November 1, 2001.

These financial statements were approved by the Commissioners on February 12, 2025.

2. Principal Activities

The Commission principal activities are to collect all fees under the Act and to effectively regulate telecommunications services

3. Basis of Presentation

- 3.1** Since no "Going Concern" issues were identified, these financial statements have been prepared assuming that the Commission will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Accordingly, the financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amount and classification of liabilities or any other adjustments that might be necessary should the Commission be unable to continue as a going concern.
- 3.2** These financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium Entities (IFRS for SMEs) adopted by the International Accounting Standards Board. Since there are regular amendments and new interpretations to these IFRS, some of which became effective prior to 2024 and others in 2024 and future years, management and those charged with governance normally review the applicable amendments and new interpretations to ensure reporting compliance with IFRS, except otherwise stated under different disclosure notes.
- 3.3** Consistent with IFRS for SMEs, these financial statements have been prepared in accordance with Fund accounting principles, under the restricted Fund method of accounting, ***where applicable in the circumstances***, which contemplates the collective procedures resulting in a self-balancing set of accounts for each Fund established by legal, contractual or voluntary actions of the board of commissioners. The restricted Fund method of accounting considers the details of financial statement elements by each Fund in such a way that the Commission reports total general Fund of one or more restricted Funds.
- 3.4** These financial statements are stated in Eastern Caribbean Currency on the historical cost basis. The preparation of these financial statements in conformity with IFRS for SMEs requires management and those in charge with governance to make estimates and assumptions, ***as set out in Note 5 following***, that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses during the reporting period.
- 3.5** Notwithstanding IFRS for SMEs, there are two notable standards that are considered in the preparation of these financial statements, namely: IFRS 9, financial instruments; and IFRS 15 *Revenue from contracts with customers*.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2024

Expressed in Eastern Caribbean Currency

3. Basis of Presentation - continued

- *IFRS 9, 'Financial Instruments'*. The IASB recently released IFRS 9 'Financial Instruments' (2014), representing the completion of its project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. The new standard introduces extensive changes to IAS 39's guidance on the classification and measurement of financial assets and introduces a new 'expected credit loss' model for the impairment of financial assets. IFRS 9 also provides new guidance on the application of hedge accounting. The assessed the impact of IFRS 9 on its financial statements. The new standard is required to be applied for annual reporting periods beginning on or after January 1, 2018.
- *'FRS 15, 'Revenue from Contracts with Customers'*. IFRS 15 presents new requirements for the recognition of revenue, replacing IAS 18 'Revenue', IAS 11 'Construction Contracts', and several revenue-related interpretations. The new standard establishes a control-based revenue recognition model and provides additional guidance in many areas not covered in detail under existing IFRSs, including how to account for arrangements with multiple performance obligations, variable pricing, customer rights, supplier repurchase options and other common complexities. IFRS 15 is effective for reporting periods beginning on or after January 1, 2018.

- 3.6 These financial statements are expressed in Eastern Caribbean dollars presented on a comparative basis. Consistent with IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*, the financial statements for the 2023 reporting (comparative) period, particularly in respect to **prepayments and deposit on investment property acquisition cost**, were reclassified, where appropriate, for presentation purposes.

The prepayments as stated in the 2023 reporting period was reclassified and included in the deposit on investment property acquisition cost. This reclassification has no material effect on the statements of comprehensive income and cash flows.

- 3.7 Cash and cash equivalents as shown in the statements of financial position and cash flow comprise cash on hand and cash held at banks.

4. Significant Accounting Policies

4.1 Basis of Accounting and the Use of Estimates

These financial statements have been prepared in accordance with the accrual method of accounting, under the historical cost convention, consistent with international accounting standards. Conformity with these standards requires management and those charged with governance to make estimates and assumptions. Accordingly, actual results could differ from those reported.

Under the accrual method of recording transactions, revenue and expenses are reflected in the financial statements in the period in which they are earned and incurred, respectively, whether or not such transactions have been finally settled by receipt or payment of cash or its equivalent.

Likewise, assets and liabilities are reflected in the financial statements in the period in which they are acquired and where there is a legal or constructive obligation, respectively, whether or not such transactions have been finally settled by payment of cash or its equivalent.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2024

Expressed in Eastern Caribbean Currency

4. Significant Accounting Policies - continued

4.2 Revenue and Cost Recognition

- **Frequency Fees**

Revenue from frequency fees is recognised in operations when the budget for the financial year is approved by the Council of Ministers.

- **Application Fees**

Application fees are recognised in operations in the period of application.

- **Numbering Fees**

Numbering fees are recognised in operations on an accrual basis. Numbering fees are accounted for on a uniformed basis over the term of coverage.

- **Interest on Financial Investments**

Interest on financial investments is recognised on an accrual basis using the effective rate method.

- **Administrative expenses**

Expenses are recognised at the time of receipt of the goods and services and/or at the time of transfer of ownership to the Commission, whichever is the earliest.

4.3 Financial Instruments

Recognition, Initial Measurement and Derecognition

Financial assets are recognized when the Commission becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Classification and Subsequent Measurement

The Commission's financial assets are classified as receivables. Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted *in* an active market. After initial recognition, these receivables would be measured at amortised cost using the effective interest method, less provision for impairment. Discounting would be omitted when the effect of discounting is immaterial.

All financial assets would be reviewed for impairment (expected credit loss) at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets are impaired

4.4 Translation of Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated into Eastern Caribbean dollars at rates prevailing at the end of the financial year, except for capital assets, which are recorded at historical cost. All revenues and expenses denominated in foreign currencies are translated, using the prevailing exchange rates at the date of the transactions, except for depreciation, which is based on the historical cost. Realized and unrealized translation gains or losses arising on the settlement or conversion of foreign currency denominated balances are reflected in the earnings for the reporting period, in accordance with the International Financial Reporting Standards for Financial Instruments.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2024

Expressed in Eastern Caribbean Currency

4. Significant Accounting Policies - continued

4.5 Property, Plant and Equipment and Depreciation

The various pieces of equipment are stated at amortized cost net of depreciation and any accumulated impairment losses. When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Commission.

Depreciation is calculated to write off the cost of items of equipment less the estimated residual values using the reducing balance method over the useful lives and is generally recognised in operations.

Fixtures and fittings	15%	Furniture and equipment	20%
Motor vehicle	20%	Computers	25%

The cost of fixed assets replaced retired or otherwise disposed of, and the accumulated depreciation thereon is eliminated from the accounts and the resulting gain or loss reflected in the operations. The periodically appraises these assets, to ascertain their salvage values, which consider replacement cost of the used assets, market conditions and other circumstances in making such estimates and valuation. Generally, any salvage value in excess of book value is reflected in the carrying value of capital assets and appraisal surplus and/or other appropriate capital account is credited with that amount. Likewise, any diminution in previously established salvage value is charged against appraisal surplus and/or other capital account as deemed appropriate under the circumstances.

4.6 Trade and Other Accounts Receivable

Trade receivables are recognized initially at the transaction price and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade receivables is established when there is objective evidence that the Commission will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in the statement of operations within general and administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against general and administrative expenses in the profit or loss.

4.7 Trade Payables

Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

4.8 Lease Payments

Payments made under operating leases are recognised in operations on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2024

Expressed in Eastern Caribbean Currency

4. Significant Accounting Policies - continued

4.9 Deferred Revenue

Revenues received from telecommunication service providers for use central office code are deferred and are amortized over the period of coverage.

4.10 Investment Securities

Investment securities in which the Commission does not exercise significant influence are measured and accounted for by the cost method. Any impairment to the carrying value, where the decline of an investment is other than temporary, is charged against operations. Investment securities in which the Commission exercises significant influence are accounted for by the equity method.

4.11 Impairment of Non- Financial Assets

Assets that are subject to depreciation or amortization are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. If any impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in operations.

4.12 Provisions

Provisions are recognized when there is present legal or constructive obligation as a result of past and potential future events, it is more than likely that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2024

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5. Critical Accounting Estimates and Judgements

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Commission makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

5.1 Estimated Impairment of Assets

The Commission tests annually whether assets have suffered any impairment in accordance with the accounting policy stated in significant accounting policies section.

5.2 Allowance for Impaired Trade Receivables

The Commission reviews the status of its trade receivables each reporting date, after the direct write off of known uncollectible accounts, and assesses the likelihood of recovery, individually and collectively based on historic experience. The allowance for impaired trade receivables is estimated by applying loss percentages which approximate loss experience to the arrear's status of the trade receivable accounts.

6. Financial Instruments

	2024 \$	2023 \$
Financial assets		
Financial assets measured at amortized cost less impairment	3,825,581	5,361,910
Financial Liabilities		
Financial Liabilities measured at amortized cost	4,060,877	5,123,868

7. Cash and Cash Equivalent

	2024 \$	2023 \$
Cash on hand	2,769	1,244
Current account	43,538	124,281
Saving account	2,111,663	3,552,468
Unrestricted	2,157,970	3,677,993
Restricted		
Savings account- Universal Service Fund	1,418,873	1,431,409
	3,576,843	5,109,402

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

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8. Trade and Other Receivables

	2024	2023
	\$	\$
Trade Receivable	47,078	1,600
Due from Universal Service Fund	241	630
Government contribution towards investment property	200,000	250,000
Other Receivables	1,419	278
	248,738	252,508

On behalf of the Government of St. Vincent and the Grenadines, ECTEL and Southern Caribbean Fiber, the Commission, invoices and collects from telecommunication operators' frequencies, license and IXP fees, and remits the collections therefrom to the aforementioned principals. The operations surrounding those fees, including the amounts due from telecommunication operators, as of reporting date, are not included in these financial statements.

	2024	2023
	\$	\$
Frequency fees	656,803	161,090
License fees	38,850	66,624
IXP fees	0	3,782
Numbering	45,580	0
	741,233	231,496

9. Property, Plant and Equipment
2024 Financial Year

	Fixture and Fittings	Furniture and Equipment	Motor Vehicle	Computer	Total
	\$	\$	\$	\$	\$
As of January 1, 2023	22,283	644,130	264,719	327,142	1,258,274
Additions	9,982	223,350		42,349	275,681
Disposal	(11,867)	(59,160)		(172,302)	(243,329)
As of December 31, 2024	20,398	808,320	264,719	197,189	1,290,626
Depreciation					
As of January 1, 2023	10,795	152,246	45,133	246,041	454,215
Disposal	(10,796)	(50,824)		(155,723)	(217,343)
Charge for the year	3,060	141,379	43,917	26,717	215,073
As of December 31, 2024	3,059	242,801	89,050	117,035	451,945
Net Book Value					
As of December 31, 2023	11,488	491,884	219,586	81,101	804,059
As of December 31, 2024	17,339	565,519	175,669	80,154	838,681

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

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9. Property, Plant and Equipment – continued**2023 Financial Year**

	Fixture and Fittings \$	Furniture and Equipment \$	Motor Vehicle \$	Computer \$	Total \$
As of January 1, 2022	11,867	183,286	217,511	304,793	717,457
Additions	10,416	460,844	139,349	22,349	632,958
Disposal			(92,141)		(92,141)
As of December 31, 2023	22,283	644,130	264,719	327,142	1,258,274
Depreciation					
As of January 1, 2022	10,606	143,632	93,061	219,007	466,306
Disposal			(72,818)		(72,818)
Charge for the year	189	8,614	24,890	27,034	60,727
As of December 31, 2023	10,795	152,246	45,133	246,041	454,215
Net Book Value					
As of December 31, 2022	1,261	39,654	124,450	85,786	251,151
As of December 31, 2023	11,488	491,884	219,586	81,101	804,059

10. Capitalisation

The Commission was established by the Telecommunications Act (CAP 418) of the Revised Laws of St. Vincent and the Grenadines of 2009 (the "Act"). The Commission commenced operations on November 1, 2001. The Commission has no share capital and is mandated to carry out activities without pecuniary gain to its commissioners and any profits or other accretions are to be used in furthering its undertaking.

11. Income Tax

The Commission is exempt from the payment of income tax in accordance with section 25 of the Income Tax Act (CAP 435) of St. Vincent and the Grenadines, as revised.

12. Related Party Transactions

A party is related to the company if:

- (a) directly or indirectly the party: (1) controls, is controlled by, or is under common control with the company; (2) has an interest in the company that gives it significant influence over the company; or (3) has joint control over the company;
- (b) The party is a member of the key management personnel of the company;
- (c) The party is a close member of the family of any individual referred to in (1) or (2); and
- (d) The party is in a pot employment benefit plan for the benefit of employees in the company or company that is a related party of the company.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

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12. Related Party Transactions - continued

In the normal course of business, the Commission administers a bank account for the Universal Service Fund (USF) and collects revenue on behalf of the Eastern Caribbean Telecommunications Authority (ECTEL) and the Government of St. Vincent and the Grenadines (GOSVG). Remittances are made on a periodic basis. This has resulted in the following

Key Management Compensation

Key management comprises of Commissioners, the Director of the entity and the Secretary of the Commission. Compensation of these individuals are as follows: -

	2024	2023
	\$	\$
Salaries	162,260	151,724
Allowances	68,400	68,400
National Insurance contributions	3,558	2,860
Pension contributions	9,300	8,800
	243,518	231,784

In the normal course of business, the Commission administers a bank account for the Universal Service Fund (USF) and collects revenue on behalf of the Eastern Caribbean Telecommunications Authority (ECTEL) and the Government of St. Vincent and the Grenadines (GOSVG). Remittances are made on a periodic basis. This has resulted in the following:

	2024	2023
	\$	\$
Government of St. Vincent and the Grenadines (GOSVG)		
Revenue collected on behalf of GOSVG	3,943,610	4,020,593
Remittances made to GOSVG	3,891,373	5,615,903
The Eastern Caribbean Telecommunications Authority (ECTEL)		
Revenue collected on behalf of ECTEL	2,723,478	3,721,857
Remittances made to ECTEL	3,437,068	3,189,972
Universal Service Fund (USF)		
Contributions collected on behalf of the USF	2,544,017	2,497,543
Interest income received on behalf of the USF	17,168	25,425
Other income collected on behalf of the USF	22,504	37,590
Penalties	154,580	461,217
Reimbursements	4,638	11,799
Subvention from GOSVG	0	0
Banks charges paid on behalf of the USF	15	380
Expense reimbursements	588,634	365,389
Project payments made on behalf of the USF	2,164,946	3,763,892

There are certain funds outstanding from Kelcom/Columbus in the amount of \$112,177 and Southern Caribbean Fibre in the amount of \$26,767.99 that are not recognized as revenue and receivable in these financial statements.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

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13. Long Term Loan

On July 25, 2022, the Commission negotiated a Commercial Mortgage loan in the amount of \$1.1 million with the Bank of St. Vincent and the Grenadines (Bank) for the purpose of acquiring a property from Rondon Limited, a company incorporated under the Companies Act of St. Vincent and the Grenadines, and to carry out renovations thereto.

This loan attracts interest at the rate of 5.50 percent per annum and is repayable in monthly blended payments of \$9,000 over 180 months. Notwithstanding the property was not conveyed to the Commission as at the year-end date, the Bank advanced to the Commission \$150,000 in the 2022 reporting period and \$942,199 in the 2023 reporting period, with repayments of \$49,161 in the current reporting period. These transactions are reflected in the Statement of Financial Position for the relevant financial years.

14. Accounts Payable and Accruals

	2024	2023
	\$	\$
Accounts payable	54,174	443,047
Advance payment of fees	4,810	4,810
Payroll accruals	5,872	25,465
Other liabilities	126,133	102,112
	190,989	575,431

15. Prepayments

	2024	2023
	\$	\$
Expenses	11,109	21,742

Refer to Note 3.6 above

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2024

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16. Investment property acquisition cost

	2024	2023
	\$	\$
Balance at December 31, 2023	1,465,480	0
National Telecommunications Regulatory Commission contribution	0	500,000
Government of St. Vincent and the Grenadines contribution	250,000	550,000
Capitalized renovation cost towards investment property – Note 3.6	405,711	415,480
Balance at December 31, 2024	2,121,191	1,465,480

- There is an agreement dated February 1, 2022 between Rondon Limited (Vendor) and the National Telecommunications Regulatory Commission (Purchaser) in respect to a property known as "Shamrock Lodge" located at Murray's Road (Richmond Hill), Kingstown in St. Vincent and the Grenadines admeasuring thirteen thousand four hundred and eighty-one square Feet (13,481 sq. ft.) with buildings thereon.
- The sale/purchase price is \$1.5 million dollars, payable in five (5) installments, inclusive of the initial deposit of one hundred and fifty thousand dollars paid in February 2022, and the additional \$942,199 in the 2023 reporting period year with the final installment of dollars due on January 31, 2025.
- This deposit is funded by debt as indicated in note 13 and a restricted grant from the Government of St. Vincent and the Grenadines
- Notwithstanding the property is not currently vested in the National Telecommunications Regulatory Commission (Commission), the Commission carried out improvements of an enduring nature in the current reporting period, which is included in the carrying amount of the hitherto deposit on investment property acquisition cost.

17. Revenue

	2024	2023
<u>Fees</u>	\$	\$
Application fees	19,810	26,757
Numbering fees	118,506	118,731
Spectrum fees	1,475,813	1,435,513
	1,614,129	1,581,001
<u>Grants</u>		
Government of St. Vincent and the Grenadines grants towards network expansion	0	500,000
	1,614,129	2,081,001

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2024

Expressed in Eastern Caribbean Dollars

18. Other Income

	2024	2023
	\$	\$
Reimbursement from USF	84,782	50,030
Other income	32,487	638
Admin/Technical Support	8,000	8,000
Computer Financing Initiative	89,316	51,350
Refund from SVGTA	16,329	0
	230,914	110,018

19. Staff Pension

The Commission is committed, under a defined contribution plan agreement, dated June 19, 2019, to contributing 6% of employees' salary to a pension plan. Employees are required to contribute 4% of their pensionable salary to the pension plan. The pension plan's trust deed is effective from June 1, 2013.

The Plan was approved by the Comptroller of the Inland Revenue Department on March 23, 2020 and audited as a separate entity from the Commission for the year ended May 31, 2024.

20. Staff Cost

	2024	2023
	\$	\$
Administrative salaries, wages and National Insurance contributions	885,293	875,120
Gratuity	8,399	13,306
Staff allowances	87,780	87,133
Other staff benefits	3,330	73
Pensions contribution	40,760	36,510
	1,025,562	1,012,142
Number of employees at reporting date	14	16

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

For the year ended December 31, 2024

Expressed in Eastern Caribbean Dollars

21. General and Administration Expenses

Expenses by nature	2024	2023
	\$	\$
Advertising and promotion	33,933	65,191
Audit fees	9,570	8,700
Bank charges	2,429	3,826
Cleaning	2,955	2,847
Commissioners' allowances	55,080	55,080
Computer financing project	118,224	41,012
Contribution to staff pension	40,760	36,510
Courier	10,193	6,748
Depreciation	215,073	60,727
Electricity expense	32,116	35,942
Electricity -remote monitoring site	327	320
Financing initiatives	565	19,217
Gratuity	8,399	13,306
Hosting fee-remote monitoring site	9,000	9,000
Insurance expense	18,292	14,568
Lawn care	3,460	1,040
Legal fees	10,800	10,800
Loan Expense	58,839	38,182
National insurance contributions	31,186	26,996
Pension expense	4,487	5,500
Periodicals	1,310	3,037
Professional fees	1,130	20,144
Rent	19,161	107,157
Repairs and maintenance	28,703	40,181
Security monitoring	7,323	0
Salaries and other staff benefits	854,107	848,124
Staff allowances	87,780	87,133
Staff Christmas dinner and awards	41,477	39,719
Staff Jerseys	3,330	73
Stationery and office supplies	42,456	34,275
Contribution/subscription	35,993	35,970
Telephone, fax and internet	20,217	13,957
Internet- remote monitoring site	3,966	4,943
Training	78,069	76,787
Travel and entertainment	0	322
Water charge	1,214	0
Waste Disposal	2,269	0
	1,894,193	1,767,334

22. Deferred Revenue

Deferred revenue relates to amounts received during the year for numbering fees applicable to the period subsequent to the reporting date.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Significant accounting policies and notes to the financial statements

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23. Due to Eastern Caribbean Telecommunications Authority

The amount due to the Eastern Caribbean Telecommunications Authority (ECTEL), an advisory organisation to the Organisation of Eastern Caribbean States, including the Commission, represents frequency fees collected on its behalf and yet to be remitted as of reporting date.

24. Due to Government of St. Vincent and the Grenadines:

This amount represents unremitted license fees collected on behalf of the Government of St. Vincent and the Grenadines

25. Universal Service Fund

The amount due to the Universal Service Fund, a separate fund created under the Telecommunication Act 2009, is non-interest bearing. The Commission is responsible for the administration of the fund. Neither the assets nor liabilities, nor operations, nor cash flows of the Universal Service Fund are included in these financial statements.

26. Commitment

National Telecommunications Regulatory Commission is committed to pay **Rondon Limited** \$200,000 by January 31, 2025 in respect to the purchase price of in respect to a property known as "Shamrock Lodge" located at Murray's Road (Richmond Hill), Kingstown in St. Vincent and the Grenadines consistent with the Sale and Purchase Agreement.

27. Foreign Exchange Risk:

The Commission is exposed to the effects of fluctuation in the prevailing exchange rates on its financial position and cash flows. Management asserts that exchange risk is minimal as transactions are conducted in Eastern Caribbean Currency.

28. Interest Rate Risk:

Differences in maturities of re-pricing dates of financial instruments create an interest rate gap and may expose the company to interest rate risk. Management does not believe significant interest rate risks existed at the year-end date.

NATIONAL TELECOMMUNICATIONS REGULATORY COMMISSION

Kingstown

St. Vincent and the Grenadines