

ISSUER REGISTRATION STATEMENT
Section 97(2) (3) (4) of the Securities Act 2001

REGISTRATION STATEMENT RS-1

Select One: **Notice** of Sale of Securities Initial Registration Annual Registration

Grenada Electricity Services Ltd

(Exact name of Company as set forth in Certificate of Incorporation)

Place and date of incorporation: **Grenada**

Street and postal address of registered office: **Halifax Street, St. George's, Grenada**

Company telephone number: **(473) 440-3391**

Fax number: **(473) 440-4106**

Email address: **mail@grenlec.com**

Financial year-end: **December 31, 2008**
(month) (day) Year

Contact person(s): **Vernon Lawrence**

Telephone number (if different from above): (_____) _____

Fax number: (_____) _____

Email address: **vlawrence@grenlec.com**

This Company:

- Has never conducted operations.
- Is in the development stage.
- Is currently conducting operations.
- Has shown a profit in the last financial year.
- Other (Specify): _____
(Check at least one, as appropriate)

Has the company applied for listing on the Eastern Caribbean Securities Exchange [] Yes [] No

Date of Issue of this Registration Statement: March 30, 2009

THIS DISCLOSURE DOCUMENT CONTAINS ALL OF THE REPRESENTATIONS BY THE COMPANY CONCERNING THIS OFFERING, AND NO PERSON SHALL MAKE DIFFERENT OR BROADER STATEMENTS THAN THOSE CONTAINED HEREIN. INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH IN THIS DISCLOSURE DOCUMENT, OR THE PROSPECTUS PUBLISHED IN RESPECT OF THIS ISSUE. INVESTMENT IN BUSINESSES INVOLVES A CERTAIN DEGREE OF RISK, AND INVESTORS SHOULD NOT INVEST IN THIS OFFERING UNLESS THEY CAN AFFORD TO LOSE THEIR INVESTMENT IN ITS ENTIRETY. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

This Disclosure Document, together with Financial Statements and other Attachments, consists of a total of _____ pages.

**PART I
OFFER STATISTICS FOR SECURITIES OFFERING**

Type of securities offered: _____

Maximum number of securities offered _____

Minimum number of securities offered _____

Offer Price Per Share _____

Total proceeds: If maximum sold: \$ _____ If minimum sold: \$ _____

Offered Securities as a percentage of issued and outstanding Securities _____

Market Capitalisation at Offer Price _____

Price Earnings Ratio _____

Date of Opening of Subscription List _____

Date of Closing of Subscription List _____

Is a commissioned selling agent selling the securities in this offering? [] *Yes* [] *No*

If yes, what commission is charged? _____ %

Is there other compensation to selling agent(s)? [] *Yes* [] *No*

Is there an escrow of proceeds until minimum is obtained
and allocations made? [] *Yes* [] *No*

Copies of the Prospectus in respect of which this form is issued can be obtained from:

(name and address)

Person(s) to contact at the company with respect to this offering:

This offering has been registered for offer and sale in the following territories:

Territory

Effective Date

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Not Applicable

**PART II
OFFERING PRICE FACTORS**

1. If the securities offered are common stock, or are exercisable for or convertible into common stock, the following factors may be relevant to the price at which the securities are being offered.

2. What were net, after-tax earnings for the last financial year? (If losses, show in parenthesis.)

Total \$ _____ (\$ _____ per share)

3. If the company had profits, show offering price as a multiple of earnings.

$$\frac{\text{Offering Price Per Share}}{\text{Net After-Tax Earnings Last Year Per Share}} = \text{ (price/earnings) }$$

4. (a) What is the net tangible book value of the company? (If deficit, show in parenthesis.) For this purpose, net tangible book value means total assets (exclusive of copyrights, patents, goodwill, research and development costs and similar intangible items) minus total liabilities.

\$ _____ (\$ _____ per share)

(b) State the dates on which the company sold or otherwise issued securities during the last 12 months, the amount of such securities sold, the number of persons to whom they were sold, any relationship of such persons to the company at the time of sale, the price at which they were sold and, if not sold for cash, a concise description of the consideration.

5. (a) What percentage of the outstanding securities of the company will the investors in this offering have? (Assume exercise of outstanding options, warrants or rights and conversion of convertible securities, if the respective exercise or conversion prices are at or less than the offering price).

If the maximum is sold: _____ %

If the minimum is sold: _____ %.

- (b) What post-offering value is management implicitly attributing to the entire company by establishing the price per security set forth under Part I, or exercise or conversion price if common stock is not offered? (Total outstanding securities after offering times offering price, or exercise or conversion price if common stock is not offered.)

If maximum is sold: _____%

If minimum is sold: _____%.

Not Applicable

**PART III
DESCRIPTION OF SECURITIES**

1. Description of Share Capital

a) Authorised

TYPE/CLASS	AMOUNT
Ordinary Share	25,000,000

(c) b) Issued

TYPE/CLASS	AMOUNT
Ordinary Share	19,000,000

2. The securities offered hereby are:

NUMBER TYPE

- [] Common Stock
- [] Preferred or Preference Stock
- [] Notes, Bonds or Debentures
- [] Other

3. These securities have:

Yes No

Cumulative voting rights

Other special voting rights

Pre-emptive rights to purchase in new issues of securities

Preference as to dividends or interest

Preference upon liquidation

Other special rights or preferences (specify):

Explain:

4. Are the securities convertible? Yes No

If so, state conversion price or formula.

Date when conversion becomes effective: ___/___/___

Date when conversion expires: ___/___/___

5. Provide details of any bonus securities or stock dividends in the last two years

**PART IV
USE OF PROCEEDS**

1. The following table sets forth the use of the proceeds from this offering:

	If Minimum		If Maximum	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
	\$ _____	100%	\$ _____	100%
Total Proceeds				
Less: Offering Expenses				
Commissions and Finders Fees	_____	_____	_____	_____
Legal & Accounting	_____	_____	_____	_____
Copying & Advertising	_____	_____	_____	_____
Other (Specify):	_____	_____	_____	_____
Net Proceeds from Offering	_____	_____	_____	_____
Use of Net Proceeds	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
	_____	_____	_____	_____
Total Use of Net Proceeds	_____	<u>100%</u>	_____	<u>100%</u>

Not Applicable

2. (a) If funds from sources other than this offering are to be used in conjunction with the proceeds from this offering, state the amounts and sources of such other funds, and whether the funds are firm or contingent. If contingent, explain.
- (b) If any material part of the proceeds is to be used to discharge indebtedness, describe the terms of such indebtedness, including interest rates. If the indebtedness to be discharged was incurred within the current or previous financial year, describe the use of the proceeds of such indebtedness.

- (c) If any material amount of the proceeds is to be used to acquire assets, other than in the ordinary course of business, briefly describe and state the cost of the assets and other material terms of the acquisitions. If the assets are to be acquired from senior officers, directors, employees or principal stockholders of the company or their associates, give the names of the persons from whom the assets are to be acquired and set forth the cost to the company, the method followed in determining the cost, and any profit to such persons.
- (d) If any amount of the proceeds is to be used to reimburse any senior officer, director, employee or stockholder for services already rendered, assets previously transferred, or monies loaned or advanced, or otherwise, provide the name(s) of employee(s) and stockholder(s) and the terms of the transaction.

**PART V
PLAN OF DISTRIBUTION**

1. Applications will be accepted for a minimum of _____ securities and thereafter in multiples of _____

2. If Applications for securities exceed the number being offered, indicate how the allocations will be made:

3. If application is not accepted or is accepted for a smaller number of securities than applied for, will the balance of the application money be returned with/without interest to the applicant.

4. The underwriter(s) or selling agent(s) (that is, the persons selling the securities as agent for the company for a commission or other compensation) in this offering are:

Name: _____	Name: _____
Address: _____	Address: _____
Telephone No.: () _____	Telephone No. () _____
Fax No () _____	Fax No: () _____
Email Address: _____	Email Address: _____

5. Underwriting Details (Commissions, Over-allotment Options, Responsibility for Unsold Securities, Services Provided, etc)

6. If this offering is not being made through selling agents, the names of persons at the company through which this offering is being made:

Name: _____	Name: _____
Address: _____	Address: _____
Telephone No.: () _____	Telephone No. () _____
Fax No () _____	Fax No: () _____
Email Address: _____	Email Address: _____

7. (a) If this offering is limited to a special group, such as employees of the company, describe the limitations and any restrictions on resale that apply:

(b) Will the securities offered be held in physical form or in a book-entry dematerialised form.

(c) Will the securities (if held in physical form) or the electronic record (if held as a book entry position in dematerialised format) bear a legend notifying holders of restrictions identified in Part V (7)(a)?

Yes No

(d) Explain the nature of any resale restrictions on outstanding securities, and when those restrictions will terminate, if this can be determined:

NOT APPLICABLE

**PART VI
OFFER STATISTICS FOR REGISTRATION**

8. For issues of securities within the past five years indicate the type of securities offered:

Secured 10 year amortizing 7% Bond, principal repayments by

 40 equal quarterly instalments.

Is the offering still open? *Yes* *No*

Amount Subscribed: \$45,800,000

Date of Opening of Subscription List 17th December 2007

Date of Closing of Subscription List 18th December 2007

Price per security: \$ 5,000 – Minimum subscription

Total proceeds: \$ 47,695,000

Was the offering: Over-subscribed Under-subscribed

This offering was registered for offer and sale in the following territories:

Territory	Effective Date
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

PART VII THE COMPANY

4. (a) Provide brief history of the company since its inception to the present time.

Grenada Electricity Services Ltd (Grenlec) was incorporated under the provision of the Companies Ordinance (Chp. 47 of the Revised Laws of Grenada, 1934). The Company was created as a private company by an Act passed in the Grenada Legislative Council on November 7th 1960. The Electricity Supply Ordinance No. 25 of 1960 gave Grenlec the sole and exclusive license to generate, transmit, distribute and sell electricity on the island during a period of eighty (80) years from January 1st 1961.

Grenlec was initially a subsidiary of the Commonwealth Development Corporation (CDC) with the Government of Grenada as a shareholder. Electricity Service, which started in 1928, was at the time controlled by the Government of Grenada under the Public Works Department. In 1982, the Government of Grenada bought the CDC's shares and became the sole owner of the Company.

The company was converted into a Public Limited Company in September 1994 through a partnership between WRB Enterprises, the Government and the people of Grenada. The Government of Grenada concluded a Share Purchase Agreement in 1994 with WRB Enterprises Inc. of Tampa Florida, for the purchase of 7.5M (50%) shares in Grenlec for the sum of EC\$15M. An integral part of the Purchase Agreement was that both the Government of Grenada and WRB Enterprises Inc. would each purchase 2M additional new shares for the sum of EC\$4M. Both purchases were concluded on September 26th 1994.

The Electricity Supply Act of 1994 gives Grenlec the exclusive rights to generate, transmit, distribute and sell electricity for consumption in Grenada, Carriacou and Petit Martinique until 2073. The Electricity Supply Act of 1994 substantially re-enacts the old Ordinance. In addition, the new Act adds provisions for the protection of consumers and sets out the statutory rates to be charged for electricity with a mechanism for the annual adjustments of the rates based on the Retail Price Index (RPI – X) where RPI is the Retail Price Index published annually by the Government and X is a factor of 2. This formula is applicable only during the first ten (10) years of the license. On November 8, 1996 Grenlec was issued a certificate of continuance under Section 365 of the Companies Act.

Generation and Distribution Facilities

Prior to privatisation in 1994, the company had an installed capacity of 21.0MW with peak demand of 11.94MW, total sales of 63,244MWh and 24,455 customers. The company was growing at an average rate of 8% over

the first ten years subsequent to privatization. However, after the hurricane in 2004 sales contracted and in 2004 and 2005 there was a decline comparative to 2003. In 2006 and 2007 the trend of growth was restored with increases in kWh unit sales over the previous year of 14.73% and 9.39% respectively. By December 2008 the customer base was 41,233 which is a growth of 4.83% over 2007. At the end of the year the peak demand was 29.37MW which is higher than the 2007 peak of 27.88MW.

Generation

Assets

In 2006 the company commissioned two new 8MW Wartsila generating units that brought the installed capacity to 49.7MW. This meant that over the last six years new generating capacity of 31.5MW has been installed. At the same time the company has been decommissioning the older units that were at the old power plant. The 'B' plant that was constructed to house 5 new generators, engine auxiliaries, new control room and switchgear facility is now up to its full capacity. As a result future developments with regards to new generators will have to be undertaken at the old power plant.

In 1999 a new power station and distribution facility was commissioned in Carriacou providing availability in excess of 99%. The facility comprises three new generator sets of a rating of 750KW each, which will provide sufficient generating capacity for the foreseeable future. The company is seeing modest growth in demand in Carriacou with an average growth of 2.5% over the last five years.

Early in 2000 the company established a Planning and Engineering Department whose role is to co-ordinate the future technical development of Grenlec. Projects under review include the construction of a transmission system to meet the growing demand of customers in specific areas and the implementation of a Geographical Information System (GIS).

- (b) Provide a description of the developments in the company's main line of business including accomplishments and future plans.

The developments over the years are incorporated in the above responses. With regards to future plans the company has continued to increase its generating capacity in keeping with growth in demand. At present the generating capacity is sufficient to meet current demands. Should growth continue as expected it is more than likely that by no later than 2010 the company would have to consider an increase in its generating capacity.

In order to meet the growth in demand in the south of the island it was necessary to develop a transmission network. This network will consist of a

33/11KV substation at Queen's Park and another at Grand Anse and two – 33KV transmission lines linking the two substations.

During the restoration program the company took the opportunity to build one of the 33KV transmission lines. The substations and second line are about 90% complete and should be completed by April 30, 2009. The first transmission line was completed in September 2005 but because it was not yet ready for operation at 33KV it was energised at 11KV and now serves as an express feeder at 11KV to transmit power to the south.

In December 2007 Grenlec raised ECD47.7M in a bond issue. The purpose of the funds raised was to pay off higher interest debt and to fund capital expenditure relating to the Transmission System. As at year end debt in the amount of \$23M had been refinanced and the balance of monies on the bond secured. Two contracts relating to the Transmission Project were signed prior to the end of the year and payments relating to these are expected to be made by the middle of 2008.

In July 2008 the company marked a milestone occasion with the listing of its shares on the Eastern Caribbean Stock Exchange (ECSE). This means that shareholders no longer have to engage in private treaties in the buying and selling of their shares. The value of their shares is also readily available on the ECSE website. The delay in the listing of the shares had been as a result of legal impediments in Grenada that were only removed in late 2007 thereby allowing the company to pursue the listing which it had been willing to do for sometime.

With world fuel prices reaching record levels in 2008 alternative sources of energy have become more viable and as such are being explored, particularly as it relates to renewable energy. Specifically, one area of future development that the company is presently undertaking is a wind project and we are in the process of carrying out tests to determine the feasibility of establishing a wind farm. Two locations have been identified and land leased with a view to determining if the wind regime will be adequate to support the generation of electricity.

- (c) Describe in detail what business the company does and proposes to do, including what products or goods are or will be produced or services that are or will be rendered.

Grenada Electricity Services Limited is the sole provider of Electric Power in Grenada, Carriacou and Petite Martinique. The company by Act 18 of 1994 has the authority to generate and distribute electricity throughout the tri Island state

- (d) Describe how these products or services are to be produced or rendered and how and when the company intends to carry out its activities. If the company plans to offer a new product(s), state the present stage of development, including whether or not a working prototype(s) is in existence. Indicate if completion of development of the product would require a material amount of the resources of the company, and the estimated amount.

The company is already in operation and there are no plans for the production of new products.

- (e) Describe specifically the marketing strategies the company is employing or will employ in penetrating its market or in developing a new market. Indicate how and by whom, its product or services are or will be marketed (such as advertising, personal contact by sales representative, etc.), how its marketing structure operates or will operate and the basis of its marketing approach including any marketing studies.

As part of the Company's plan to supply all household with electric power it continues to embark on programs aimed at making power available to all. As part of its strategy of allowing for alternative energy the company has developed an interconnection policy and started the piloting of customer owned grid connected photovoltaic projects with satisfactory results.

- (f) Describe generally the principal properties (such as real estate, plant and equipment, patents, etc.) that the company owns, indicating also what properties it leases and a summary of the terms under those leases, including the amount of payments, expiration dates and the terms of any renewal options. Indicate what properties the company intends to acquire in the immediate future, the cost of such acquisitions and the sources of financing it expects to use in obtaining these properties, whether by purchase, lease or otherwise.

Electric power generators, distribution lines, , power plant and distribution offices - lands at Grand Anse, Queen's Park, Woodlands and Carriacou and Petit Martinique -heavy and light motor vehicles including pole planting and digging equipment and computers and related network are owned by the company. The administrative offices were sold in 2008 in a sale and lease agreement with the current owners.

- (g) Description of the industry in which the company sells its products or services. (Where applicable, include any recognised trends within that industry. Describe that part of the industry and the territory in which the business competes).

Electric power is sold locally to Domestic, Commercial and Industrial Customers.

- (h) Indicate current and future forms of competition, (whether by price, service or otherwise). Name the company's main actual and/or potential competitors. Indicate the relative size, financial and market strengths of the company's competitors and/or its anticipated competitors. State bases on which the company can effectively compete with these and other companies within the industry.

Currently Grenada Electricity Services Ltd. is the sole supplier of Electric Power. However, the previous Government of Grenada made several public pronouncements about the liberalisation of the electric industry. This could involve the introduction of independent producers to generate and sell power to selected customers by competing on price and service, and to allow self generation by companies who wish to do so. The new government elected in July 2008 has not given any indication to date that they are likely to follow this lead.

- (i) Indicate the extent to which the company's operations have depended or are expected to depend upon patents, copyrights, trade secrets, know-how or other proprietary information. Describe the steps taken to secure and protect the company's intellectual property. (Include use of confidentiality agreements, covenants-not-to-compete and the like).

Presently, no other entity can produce electricity without the consent of Grenada Electricity Services Limited. Customers are only allowed to use their plant for standby power and not for normal operation.

- (j) State whether the company's business, products or properties have been subject to material regulation (including environmental regulation). Indicate the nature and extent of regulation and its effect or potential effects upon the company and its operations.

Currently there are provisions for a Public Utilities Commission.

At present Grenada Electricity Services Limited is servicing two loans from the European Investment Bank and as part of the terms and conditions of these loan agreements must meet the standards on environmental issues. These standards are based on World Bank or National standards wherever they exist. They ensure that the Company operates with minimum negative impact on the environment.

- (k) State names of the company's subsidiaries. Outline their business purposes. Give names of primary owners. (Indicate whether this information is included in the Financial Statements attached hereto).

Grenada Electricity Services Limited has no subsidiaries

- (l) State whether the company is a subsidiary. If so, describe the business of the parent company. Indicate what percentage of the company is owned by the parent.

The company is a subsidiary of Grenada Private Power Limited (GPP) which is a subsidiary of WRB Enterprises Inc. and owns fifty percent (50%) of the shares in Grenada Electricity Services Limited. WRB Enterprises Inc, which owns majority shares in GPP is one of the largest privately owned holding companies in Tampa, Florida. The company owns an investment portfolio that includes electric utilities in Grand Turk, cable companies, banking, real estate, desalination and portable water facilities and telecommunication companies. In 2003 WRB purchased a 50% shareholding in Domlec

- (m) Summarise the material events in the development of the company including any material acquisitions or mergers during the past five years.

In the last five years the two hurricanes that struck Grenada are the material events that occurred. This led to a decline in the company's revenue in 2004 and despite an increase in 2005 non fuel revenues were still lower than that of 2003. Additionally, during this period the company had direct hurricane related expenses of \$17.44M. The hurricane fund which would have been \$16M at the end of 2005 was totally absorbed. As at the end of 2008 this had been restored to \$6M with \$3.8M actually invested.

In 2008 the company was able to recover fuel revenue that had been under-recovered dating back to 2004. This occurred as world fuel prices fell to four year lows below USD40 per barrel by December 2008.

5. List in order of importance the factors, which are the most substantial risks to an investor (i.e., those factors which constitute the greatest threat that the investment will be lost in whole or in part, or will not provide an adequate return).

- (1) Natural disasters such as hurricane can pose a challenge to investors and other stakeholders. This has shown itself clearly in 2004 with the impact of Ivan and to a lesser extent in 2005 with Emily.**

(2) **The deregulating of the electric industry can also be a challenge since it has not yet been tested in the Eastern Caribbean.,**

(3) **Sharply increasing fuel prices can also over the short run impact on the company's cash flow and profitability.**

(4)

(5)

(6)

(7)

(8)

Attach Additional Sheets if needed

3. Indicate whether the company is having or anticipates having within the next 12 months any cash flow or liquidity problems and whether or not it is in default or in breach of any note, loan, lease or other indebtedness or financing arrangement requiring the company to make payments.

Grenlec is not in default nor in breach of any note, loan, lease or other indebtedness or financing arrangement requiring the company to make payments. In fact even after two hurricanes the company was able to meet all of its obligations in accordance with all existing agreements. Additionally, the Company has continued to meet and in most cases significantly exceed the covenants set by these financial institutions. Additionally, the company is very liquid with cash on hand to meet its contractual capital commitments that existed at year end 2008.

4. Indicate whether proceeds from this offering will satisfy the company's cash requirements for the next 12 months, and whether it will be necessary to raise additional funds. State the source of additional funds, if known.

Not Applicable

**PART VIII
CAPITALIZATION**

5. Indicate the capitalisation of the company as of the most recent balance sheet date (adjusted to reflect any subsequent stock splits, stock dividends, recapitalisations or refinancing) and as adjusted to reflect the sale of the minimum and maximum amount of securities in this offering and the use of the net proceeds therefrom:

	Amount Outstanding		
	As of:	<u>As Adjusted</u>	
	<u>31/ 12 /2008</u>	<u>Minimum</u>	<u>Maximum</u>
Debt:			
Short-term debt (average interest rate <u>6.53%</u>)	\$ <u>7,751,524</u>	\$ _____	\$ _____
Long-term debt (average interest rate <u>6.61%</u>)	\$ <u>63,449,612</u>	\$ _____	\$ _____
Total debt	\$ <u>71,201,136</u>	\$ _____	\$ _____
Stockholders equity (deficit):			
Preferred stock - par or stated value (by class of preferred in order of preferences)	\$ _____	\$ _____	\$ _____
Revaluation	\$ _____	\$ _____	\$ _____
Reserves			
Hurricane	\$ _____	\$ _____	\$ _____
Insurance Reserve			
Common stock--par or stated value	\$ <u>32,339,840</u>	\$ _____	\$ _____
Additional paid in capital	\$ _____	\$ _____	\$ _____
Retained earnings (deficit)	\$ <u>35,947,779</u>	\$ _____	\$ _____
Total stockholders equity (deficit)	\$ <u>68,287,619</u>	\$ _____	\$ _____
Total Capitalisation	\$ <u>139,488,755</u>	\$ _____	\$ _____

6. Capital Commitments and Contingent Liabilities
- | | | |
|---|------------------------------|------------------------------------|
| a | Unfunded Pension Liabilities | None |
| b | Letters of Credit | None |
| c | Performance bonds | None |
| d | Guarantees and Warranties | None |
| e | Un-drawn commitments | \$ - |
| f | Letters of Comfort | None |
| g | Capital Commitment | \$7,980,637- |
| h | Others | \$50,000. in customs bonds. |

**PART IX
DIVIDEND POLICY**

7. If the company has within the last five years paid dividends, provide the following:

DATE	AMOUNT	% OF NET INCOME	DIVIDEND PER SHARE
2008	8,360,000.00	56.24	0.44
2007	7,600,000.00	92.18	0.40
2006	4,940,000.00	61.15	0.26
2005	0.00	-----	-----
2004	3,800,000.00	137.33	0.20

8. Outline any projections or plans for payment of dividends over the next two years?

Grenlec's dividend payments are made quarterly based on the Board of Directors assessment of actual performance. Generally, the intention is to at least maintain the level of dividends as per the previous year. The projection for 2009 is to maintain the dividend payment of 2008 at 44 cents per share. There are no plans to increase the dividend payment in 2010 but this is likely given the history of the company if the actual performance is supportive.

PART X
OFFICERS AND KEY PERSONNEL OF THE COMPANY

1. EXECUTIVE OFFICERS

Position: **Managing Director**

Name: **Vernon Lawrence**

Age: 57

Mailing Address: Halifax Street, P O Box 381, St. George's, Grenada

Telephone No.: (473) 440 – 9425

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

Managing Director- Grenada Electricity Services Ltd.

General Manager – Grenada Electricity Services Limited (2002 – 2004)

Managing Director – Jamaica Public Services Co. Ltd 2000 – 2001

Senior Director Customer Services – Jamaica Public Service Company Ltd. 1994 - 2000

Education (degrees or other academic qualifications, schools attended, and dates):

MBA – University of the West Indies 1991

BSc Electrical Engineering (1st Class Hons.) University of the West Indies 1976

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

Position: **Customer Services Manager**

Name: Cassandra Slocombe

Age: 59

Mailing Address: Halifax Street, P O Box 381, St. George's, Grenada

Telephone No.: (473) 440-3391

List jobs held during the last five years. Give brief description of responsibilities. Include names of employers.

Customer Services Manager January 2005 -

. Quality Management / Human Resources Representative - Caribbean Agro Industries - 1997 - 2005

1. Management of customer service activities

Education (degrees or other academic qualifications, schools attended, and dates):

Executive Diploma in Management UWI 1999

BSc Natural Sciences UWI 1997

Also a Director of the company [] Yes [**X**] No

If retained on a part time basis indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

Position: **Financial Controller**

Name: Benedict Brathwaite

Age: 47

Mailing Address: Halifax Street, P O Box 381, St. George's, Grenada

Telephone No.: (473) 440-8782

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Grenada Electricity Services Limited – Financial Controller

Grenada Electricity Services Limited – Finance Manager (1998 – 2005)

Responsibilities – Accounting operations, Budgeting and Cost Monitoring, Credit and Collections

Education (degrees or other academic qualifications, schools attended, and dates):

ACCA – Emile Wolfe 1990

BSc Economics UWI 1983

Also a Director of the company [] Yes [**X**] No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters: _____

Use Additional Sheets if Necessary

Name: Eric Williams

Position: Acting **Distribution Manager**

Age: 39

Mailing Address: Halifax Street, P O Box 381, St. George's, Grenada

Telephone No.: (473) 444-0910

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Grenada Electricity Services Limited – Acting Distribution Manager

Grenada Electricity Services Limited - Assistant Distribution Manager (2002 – 2004)

Grenada Electricity Services Limited – Customer Services Supervisor (2000 – 2002)

Responsibilities- Construction, Design. & Maintenance of the Distribution Systems

Education (degrees or other academic qualifications, schools attended, and dates):

B'Eng (Hons) – Electrical & Electronic Engineering: London Southbank University 1994

3.

Name: Jacqueline Williams

Position: **Human Resource Manager**

Age: 41

Mailing Address: Halifax Street, P O Box 381, St. George's, Grenada

Telephone No.: (473) 440-8782

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

Grenada Electricity Services Limited – Human Resource Manager - 2006 - Present

People manager involved in the development of HR policies, conflict resolution, employee development and training, recruitment and selection and employee welfare.

Director, Human Resources & Industrial Relations – Southern Regional Health Authority – 2002-2006

Oversee the HR portfolio for three southern parishes in Jamaica as it relates to health services- clinics and hospitals. Supervise the recruitment and selection activities, administer salaries and benefit schemes. Manage the industrial relations climate to ensure harmony with Union and workers.

Education (degrees or other academic qualifications, schools attended, and dates):

Batchelor of Science, Professional Management – Nova University – 1995 - 1998

How to Manage Work Place Negativity – Jamaica Employers Federation - 2005

Managerial Behaviour & Team Effectiveness – Cornell University – 1999

Industrial Relations Practices – Tourism Product Development Company - 1996

Name: Clive Hosten

Position: **Chief Engineer**

Age: 45

Mailing Address: Halifax Street, P O Box 381, St. George's, Grenada

Telephone No.: (473) 440-8371

List jobs held during past five years. Give brief description of responsibilities. Include names of employers.

Grenada Electricity Services Limited – Chief Engineer

Grenada Electricity Services Limited – Production Manager (1998 – 2005)

Grenada Electricity Services Limited – Electrical Engineer – 1993-1998

Education (degrees or other academic qualifications, schools attended, and dates):

BSc Electrical Engineering UWI 1988

MBA University of Bath 2003

Position: Manager **Carriacou & Petit
Martinique**

Name: John Mc Donald

Age: 51

Mailing Address: Main Street, Hillsborough, Carriacou

Telephone No.: (473) 443-8383

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

Grenada Electricity Services Limited – Manager, Carriacou & Petit Martinique

Government of Grenada – Senior Administrative Officer 1997 – 1998

Education (degrees or other academic qualifications, schools attended, and dates):

Certificate in Public Administration UWI 1995

Also a Director of the company [] Yes [**X**] No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use Additional Sheets if Necessary

2. DIRECTORS

Position: **Chairman**

Name: G Robert Blanchard Jr.

Age: 44

Mailing Address: 1414 Swann Avenue, Suite 201, Tampa Florida 33606

Telephone No.: (813) 251-3737

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

WRB Enterprise Inc. President

WRB Enterprise Inc. Executive Vice President

Education (degrees or other academic qualifications, schools attended, and dates):

BA in Political Science and Philosophy – Emory University, Atlanta CA

Also a Director of the company Yes No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use Additional Sheets if Necessary

Position: **Director**

Name: Malcolm C Harris

Age: 61

Mailing Address: 1414 Swann Avenue, Suite 201, Tampa, Florida 33606

Telephone No.: (813) 251-3737

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

WRB Enterprises Inc. - Chief Finance Officer

Education (degrees or other academic qualifications, schools attended, and dates):

Institute of Chartered Accountants – 1967

Institute of Taxation - 1968

University of Miami – Masters of Business Administration - 1978

Also a Director of the company [] Yes [] No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use Additional Sheets if Necessary

Position: **Director**

Name: Arthur Campbell

Age: 57

Mailing Address: # 9 Young Street, P O Box 380, St. George's, Grenada

Telephone No.: (473) 440-8039

List jobs held during the past five years. Give brief description of responsibilities. Include names of employers.

General Manager Gravel, Concrete and Emulsion Corporation

Managing Director Home Pride Bakery

Education (degrees or other academic qualifications, schools attended, and dates):

MBA Financial Management 1999

Also a Director of the company [] Yes [] No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use Additional Sheets if Necessary

2. Number of Directors: 12_____.

If Directors are not elected annually, or are elected under a voting trust or other arrangement, explain:

Four (4) Directors are elected annually, six (6) are appointed by Grenada Private Power, one (1) elected by the Government of Grenada and one (1) elected by the Employees

3. Summarise Articles of Association or Bylaws which are relevant to Directors

Four of the directors serve for a one year term and retire by rotation and are eligible for re-election, six are appointed by Grenada Private Power (GPP) one is elected by the Government of Grenada (GOG) then one is elected by the employees. A director is not required to hold a share qualification.

PART XI

SUBSTANTIAL STOCKHOLDERS

1. (a) Principal owners of the company (those who beneficially own more than 5% of the common and preferred stock presently outstanding whether directly or indirectly) starting with the largest common stockholder. Indicate by endnote any transaction where the consideration was not cash. State the nature of any such consideration.

SECURITIES NOW HELD:

Name: Address:	Class of Securities:	No. of Securities:	% of Total
Grenada Private Power	Ordinary Shares	9,500,000	50
Government of Grenada	Ordinary Shares	1,899,997	10
National Insurance Scheme	Ordinary Shares	2,204,838	12
Eastern Caribbean Holding Inc.	Ordinary Shares	2,162,640	11

- (b) Include all common stock issuable upon conversion of convertible securities and show conversion rate per share as if conversion has occurred. **NONE**

UPON CONVERSION:

Name: Address:	Class of Securities:	of	Conversion Rate:	No. of Securities upon Conversion	% of Total*

* Current holding of securities if conversion option were exercised.

SUBMISSION OF MATTERS TO A VOTE OF SHAREHOLDERS

If any matter was submitted during the past year (or is likely to be put forward in the next six months) to a vote of shareholders, through the solicitation of proxies or otherwise, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.
- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each director whose term of office as a director continued after the meeting.

a) The date of the meeting was Wednesday July 16, 2008 and it was the Annual Meeting of Shareholders.

b) Directors elected at the meeting were as follows:

- **Allan Bierzynski**
- **Arthur Campbell**
- **Alfred Logie**
- **Ambrose Phillip**

The Directors whose term of office continued after the meeting were:

- **G. Robert Blanchard Jr.**
- **Malcolm Harris**
- **Vernon Lawrence**
- **Nigel Wardle**
- **Arthur Campbell**
- **Dyer Marquez**
- **Ronald Roseman**
- **Robert Curtis**

The Government of Grenada appointed Mr. Royston LaHee as their representative replacing Mr. Lawrence Samuel

PART XII

LITIGATION

1. Describe any past, pending or threatened litigation or administrative action which has had or may have a material effect upon the company's business, financial condition, or operations, including any litigation or action involving the company's Officers, Directors or other key personnel. State the names of the principal parties, the nature and current status of the matters, and amounts involved. Give an evaluation by management or counsel, to the extent feasible, of the merits of the proceedings or litigation and the potential impact on the company's business, financial condition, or operations.

None

PART XIII

MISCELLANEOUS FACTORS

1. Describe any other material factors, either adverse or favourable, that will or could affect the company or its business (for example, outline any defaults under major contracts, any breach of by-law provisions, etc.). Include any details which are necessary to clarify any potentially misleading or incomplete information in this Registration Statement.

None

PART XIV

FINANCIAL STATEMENTS

1. Attach Auditor's Report. Attach current audited financial statements, audited financial statements for the last three financial years and the most recent un-audited financial statement if next audited statement is due in less than six months; or the most recent un-audited quarterly statement if the next audited statement is due in more than six months, or pro-forma financial statements, whichever is applicable. If the company has acquired another business since the beginning of the last financial year the assets or net income of which were in excess of 20% of those for the company, show pro-forma combined financial statements as if the acquisition had occurred at the beginning of the company's last financial year.

Attached are the audited financial statements for the year ended December 31, 2008.

PART XV

MANAGEMENT'S DISCUSSION AND ANALYSIS OF CERTAIN RELEVANT FACTORS

1. If the company's financial statements show losses from operations, explain the causes underlying these losses and what steps the company has taken or is taking to address these causes.

None

2. Describe any trends in the company's historical operating results. Indicate any changes now occurring in the underlying economics of the industry or the company's business, which, in the opinion of Management, will have a significant impact (either favourable or adverse) upon the company's results of operations within the next 12 months. Give a rough estimate of the probable extent of the impact, if possible.

Annual growth in kWh sales was comparatively low in 2008 at 4.41% as compared to that of prior years with the exception of 2005 when it was 4.81%. While the commercial sector grew at 7.85% we saw the second largest sector domestic being relatively flat with growth of a mere 0.73% over 2007. The low growth rate in domestic sales can be directly attributed to the high fuel charge as a result of extremely high world fuel prices. Electricity rates at their peak in August 2008 were \$1.20 per kWh for a domestic customer and Grenlec had launched a campaign advising customers to practice conservation. In 2009 we have forecasted overall growth of 6% as with electricity rates declining with fuel prices some of the conservation practices are likely to be relaxed.

Despite system losses being 8.60% as compared to 7.49% in 2007 this is a good indication that the company is progressing as far as achieving sustainable efficiency improvement is concerned. In fact this is the third straight year in which system losses have been below our benchmark of 10%. The impact of low system losses is that the company is able to sell more without increasing generation thus allowing it to improve its profit margins.

Fuel efficiency of 19.03 kWh generated per imperial gallon of fuel used was the second best to 2006 in the history of the company. Yet again the major positive we are seeing from this is the fact that the efficiency improvements that have been

achieved are proving to be sustainable. Naturally, the less fuel that is used to generate the kWh's necessary to meet the sales demand the greater the profits that can be achieved. One of the key factors that has been looked at in the purchase of new generators over the years has been their fuel efficiency. The results now being achieved are therefore not surprising.

Grenlec's profits before taxes in 2008 were \$19.42M as compared to the \$11.67M of 2007. There are two main reasons apart from efficiency improvements that account for this improvement of \$7.75M. These are firstly the net fuel revenue of \$6.76M which has occurred as a result of the dramatic decline in world fuel prices over the last five months of 2008. Secondly, there was a profit on the disposal of the administrative building of the company of \$2.6M which also helped to significantly boost profits.

In 2008 Grenlec experienced the significant impact sharp movements in either direction world fuel prices can have on its performance both with regards to profit and cash flow. Rising prices as in the first seven months of the year can reduce profits and also leave the company short of cash. The reverse is true when prices are falling as we saw over the last five months of the year. This occurs as a result of the timing difference between a fuel charge calculated over a three months rolling average and cost of fuel that is based on the current month's prices. The other lesson that has been learnt from this is the need to focus the company's efforts on developing renewable sources of energy to contain the dependence on oil. In this regard Grenlec has installed wind towers to assess the wind regime. Results so far indicate that this is likely to be a viable source of energy in the future.

**PART XVI
SIGNATURES**

A Director, the Chief Executive and Financial Officers of the company shall sign this Registration Statement on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained. By submitting this Registration Statement to the ECSRC, each Director, the Chief Executive Officer and the Chief Financial Officer of the company agree to make himself available to each investor prior to the time of investment, and to respond to questions and otherwise confirm the information contained herein. The Directors, the Chief Executive Officer and the Chief Financial Officer hereby undertake to make the company's books and records, copies of any contract, lease or other document referred to in the Registration Statement, or any other material contract or lease (including stock options and employee benefit plans), except any proprietary or confidential portions thereof, and a set of the exhibits to this Registration Statement, available to each investor, prior to the making of any investment by such investor.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Vernon Lawrence

Signature

Date

Name of Chief Financial Officer:

Benedict Brathwaite

Benedict Brathwaite

Signature

Date

Name of Director:

Allan Bierzynski

Signature

Date