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Utility Regulation and Competition Office

## PRESS RELEASE

# 20-MEGAWATT ENERGY STORAGE PROJECT TO DELIVER FOR CONSUMERS AND THE ENVIRONMENT

GRAND CAYMAN, CAYMAN ISLANDS: 16 September 2019.

OfReg has today announced that it has approved a 20-Megawatt (MW) utility-scale battery energy storage project for CUC, paving the way for annual consumer savings of approximately CI\$5 million.

The Office authorised CUC to issue a solicitation for the energy storage project to be implemented in 2020/21. The project will deliver benefits for consumers, and helps the Cayman Islands to meet its clean energy goals. Notable benefits include the following:

- Provision of more economic and reliable spinning reserves;
- Reduction of Grand Cayman's diesel fuel consumption by approximately 5% - 6% per annum (more than 2 million imperial gallons per year);
- Provision of annual fuel savings of approximately CI\$5M per year which accrue to consumers;
- Creation of operating reserves, for an additional 12MW of Distributed Renewable Energy Resources, to be interconnected to the CUC grid;
- The additional 12MW capacity will allow OfReg to review and approve new Distributable Renewable Energy programmes;
- Increases the current renewable energy infusion quota to 29MW, which is approximately 25% of Grand Cayman's peak electricity load;
- Reduction of the average cost of solar on Grand Cayman, in line with the National Energy Policy (NEP) goal of reducing future costs of energy in the Cayman Islands;



- Provision of net combined reductions in CO<sub>2</sub> emissions of approximately 8% on Grand Cayman;
- Additional contribution to meeting the CUC Integrated Resource Plan; and
- Provision of more certainty to the distributed renewable energy sector, on Grand Cayman.

Commenting on the announcement, Gregg Anderson, Executive Director of Energy and Utilities, said: “The 20MW of energy storage will help improve grid reliability and integrate more renewables; creating a cleaner, healthier, and more sustainable future. Energy storage is expected to play a key role in OfReg’s commitment, to ensure utilities’ deliver clean, safe, reliable and cost-effective energy in keeping with the goals of the National Energy Policy.”

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PRESS NOTES

OfReg (the Utility Regulation and Competition Office) is the independent regulator for the electricity, information and communications technology, water, wastewater and fuels sectors in the Cayman Islands. OfReg also regulates the use of electromagnetic spectrum and manages the .ky internet domain.