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UTILITY REGULATION AND COMPETITION OFFICE

10 March 2020

PRESS RELEASE

*OfReg Approves New Consumer Owned Renewable Energy (CORE) Tariff*

The Utility Regulation and Competition Office ('OfReg') has approved CUC's new feed in tariff rates of the Consumer Owned Renewable Energy programme (CORE).

Five hundred kilowatts (kW) of capacity have been released with a new rate of CI\$0.175 per kilowatt hour (kWh) for smaller systems of up to 5 kW and CI\$0.15 per kWh for systems between 5-10 kW. The 500kW represents a reallocation of capacity from the DER programme in an effort to support the demand for CORE and the local solar PV industry.

The CORE programme was established in 2011 to encourage homeowners and businesses to install renewable energy systems. By utilising renewable energy instead of fossil fuels to generate electricity, CUC and its customers will be able to reduce greenhouse gas emissions, reduce the use of natural resources and contribute to the overall protection of the environment both in the Cayman Islands and globally.

"The programme has been very successful in launching renewable energy at the consumer level – as more people move to renewable energy generation and help reduce the load on the T&D system, CUC's overall fuel consumption reduces, which in turn reduces CO<sub>2</sub>, NO<sub>x</sub> and SO<sub>x</sub> emissions in line with the goals of the NEP". - **Gregg Anderson, Executive Director of Energy & Utilities at OfReg.**

"Distributed Generation (DG) will undoubtedly continue to play a bigger role in the Islands' quest to meet its NEP Goals. Not only does the Integrated Resource Plan project 70MW of generation to come from roof top solar systems by the year 2045, but the added benefit of improving system resiliency is characteristic of DG deployment, especially considering the Cayman Islands' vulnerability to storms. After these types of natural disasters, solar and storage offer one of the best means of ensuring that consumers have power." - **Malike Cummings, CEO at OfReg.**

Information on the CUC CORE programme and demand rates is available on the CUC website. For more information on the sectors that OfReg regulates, please visit [ofreg.ky](http://ofreg.ky).

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**ABOUT OFREG**

The Utility Regulation and Competition Office ('OfReg' or the 'Office') is the independent regulator established by section 4 of the Utility Regulation and Competition Law (as revised) (the 'URC Law') for the electricity, information, and communications technology, water, wastewater and fuel sectors in the Cayman Islands.

OfReg provides the opportunity for consistency and collaboration in regulation across the ICT, energy, fuel, and water sectors; better utilisation of skills and resources resulting in more efficient and effective regulatory processes; encouraging competition where appropriate and feasible; championing sustainability and innovation across markets, contributing to the economic and social goals of the Cayman Islands.

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