



3 April 2023

UK Regulator Ofgem offers support to OfReg

A senior official from the UK utility regulator, the Office of Gas and Electricity Markets (Ofgem), visited the Cayman Islands beginning last week, 27 March 2023, to offer support to local utilities regulator, OfReg.

Aidan Stringfellow, Head of Crisis Response and Policy and Head of International Affairs at Ofgem, is on a one-week scoping study to identify key areas where OfReg could receive support from Ofgem and other UK regulators.

Mr Stringfellow is reviewing any assistance OfReg may require in its function as a utility regulator and it is anticipated that the visit will identify areas where technical expertise and staff development are needed. During his visit he is meeting with OfReg's staff, other civil servants and the private sector.

Support from Ofgem comes as the result of the work of the Office of the Governor in the Cayman Islands facilitating together with the UK government. It is intended that Ofgem and other UK regulators can provide further support to OfReg to:

1. Review relevant sector legislation, regulations and policies and suggest changes that would enhance the regulatory role of OfReg.
2. Review the processes, systems and procedures related to the sector and make recommendations on efficiencies and how customer experience can be enhanced.
3. Review capacity in each of the sectors, identifying any areas of concern regarding staff complement.
4. Identify areas of weakness in the capability of staff of the sector and recommend training/secondment opportunities that can obviate these weaknesses.
5. Review the strategic plan for the relevant sectors and key performance indicators.

Interim CEO of OfReg, Mr Peter Gough said, "I would like to thank the Office of the Governor and the UK government for facilitating this initiative, and we appreciate the opportunity to get an independent, professional view of OfReg. I am confident that strengthening our relationship with UK regulators will help to further develop and improve the organisation and its' people."

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UTILITY REGULATION AND COMPETITION OFFICE



IMAGE CAPTION: Mr Peter Gough, Interim CEO, OfReg (L) and Mr Aidan Stringfellow, Head of Crisis Response and Policy and Head of International Affairs. Ofgem

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 Act (as revised) (the 'URC Act') 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 energy, fuel, ICT, 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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