



## PRESS RELEASE

24 October 2024

### **OfReg approves new Consumer Owned Renewable Energy programme rates: “CORE-Renew - Clean Energy for Cayman Powered by You Programme”**

Following much deliberation on the status of the Consumer Owned Renewable Energy (‘CORE’) programme and having taken into account the apparent lacklustre demand for CORE under the previous fee regime, utilities regulator OfReg confirms that it has approved new programme rates and capacity brackets, which are aimed at increasing consumer uptake and participation in self-owned renewable energy generation options.

In reviewing the history of the former programme, it was evident to the Office that the previous iteration of the programme did not create the incentives necessary to advance the programme and thus did not serve to advance the national energy generation and sustainability goals of the country. Instead, it appeared to have had the consequent effect of disincentivizing the uptake of consumer-owned renewable energy generation, which has seen a decline in demand in recent years despite increasing cost of fossil fuel energy generation, leaving approximately 4.4MW of unused renewable/alternative energy capacity available for the taking.

Mr Sammuell Jackson, OfReg Chairman, said: *“We are keen to provide viable options for residents of the Country to participate in renewable energy generation for themselves and therefore reducing their electricity bill costs. Equally important, moving to renewable forms of energy generation reduces the demand on fossil fuels, which in turn moves us closer to a more sustainable and greener Cayman.”*

The particulars of the CORE-Renew –“Clean Energy for Cayman Powered by You Programme” are:

- The new CORE capacity brackets and rates categories:

	Capacity Brackets	Rates
1	Up to 7.5kW	KYD\$0.210/ kWh
2	Above 7.5kW and up to 15 kW	KYD\$0.175/kWh

- The new CORE rates and capacity brackets apply to all available and unused capacity estimated to be 4.4 MW
- The new rates and brackets shall not apply to any existing programme agreements, including those under extension, or subject to request for further extension, where the request for extension is made prior to the public announcement of the 2024 CORE-Renew Programme.
- The new rates become effective 1 November 2024.



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- The CORE-Renew Programme is to be applied on a trial basis to be re-evaluated at least 12 months following implementation date.

Mr Sonji Myles, OfReg Interim CEO, said: *“The Office works to support the aims of the National Energy Policy and therefore must regularly consider how to enhance CORE feed-in-tariff programmes, exercise our statutory power to authorise CUC to purchase renewable energy from consumers, encourage the promotion of development and use of renewable and/or alternate forms of energy by consumers and champion the need to permit, promote and incentivise the use of renewable and alternative forms of energy by consumers, so as to reduce the load on any Transmission and Distribution system and demand for fossil fuel.”*

**- ENDS -**

**PHOTO:** Mr Samuel 'Sammy' Jackson and Mr Sonji Myles, ICEO.



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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 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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