

2026 Annual Plan



UTILITY REGULATION AND COMPETITION OFFICE

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ABBREVIATIONS AND ACRONYMS

API	American Petroleum Institute
ASTM	American Society for Testing and Materials
BCL	Border Control and Labour
BESS	Battery Energy Storage System
CIG	Cayman Islands Government
CIP	Capital Investment Plan
CIRT	Cyber Incident Response Team, Cayman Islands
CNG	Compressed Natural Gas
CNUI	Critical National Utility Infrastructure
CON	Certificate of Need
CORE	Consumer Owned Renewable Energy
COSS	Cost of Service Study
CPI	Commerce, Planning, and Infrastructure
CUC	Caribbean Utilities Company, Ltd.
CWC	Cayman Water Company
DER	Distributed Energy Resource
DNSSEC	Domain Name System Security Extensions
DOE	Department of Environment
DOT	United States of America – Department of Transportation
DS Act	Dangerous Substances Act (as revised)
EIA	Environmental Impact Assessment
ENS	Emergency Notification System
ERA	Electricity Regulatory Authority
EAS	Emergency Alert System
EPC	Energy Policy Council
ESR Act	Electricity Sector Regulation Act (as revised)
EV	Electric Vehicles
FMR Act	Fuels Market Regulation Act
FSC	Fuels Standard Committee
GHG	Greenhouse gas
ICT	Information and Communications Technology
ICTA	Information and Communications Technology Authority
ICT Act	Information and Communications Technology Act (as revised)
III	Instruments Implementation Code
IMO	International Maritime Organisation
IRP	Integrated Resources Plan
ISO	International Organisation for Standardisation
ISP	Internet Service Provider
ITU	International Telecommunication Union
IXP	Internet Exchange Point
KPI	Key Performance Indicator
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
MW	Mega Watt
NEP	National Energy Policy 2017-2037
NFPA	National Fire Prevention Association
NFQS	National Fuel Quality Standards
NRA	National Roads Authority

ABBREVIATIONS AND ACRONYMS (CONT'D)

OAG	Office of the Auditor General
URCO	Utility Regulation and Competition Office
PAA	Public Authorities Act (as revised)
PI	Petroleum Inspectorate
PV	Photovoltaic
RE	Renewable Energy
REAS	Renewable Energy Auction Scheme
RIA	Regulatory Impact Assessment
RFP	Request for Proposal
SME	Subject Matter Expert
TOR	Terms of Reference
URC Act	Utility Regulation and Competition Act (as revised)
VOSS	Value of Solar Study
WAC	Water Authority Company
WSR Act	Water Sector Regulation Act (as revised)



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Introduction

- 1) The Utility Regulation and Competition Office (the 'Office') is the independent regulator for the electricity, information and communications technology ('ICT'), water, wastewater, and fuels sectors in the Cayman Islands. The Office also regulates the use of electromagnetic spectrum and manages the .ky Internet domain.
- 2) The Office, previously operating under the brand name 'OfReg', is in the process of rebranding to 'URCO' to better reflect its mandate and future direction. The Office seeks to be predictable, to promote the objectives of government policies; promote effective and fair competition where appropriate and feasible; protect the short- and long-term interests of consumers in relation to utility services; balance the interests of all stakeholders and champion sustainability and innovation across markets; and to contribute to the economic and social goals of the Cayman Islands.
- 3) **The Office's Vision is:** "*Fair Regulation for Consumers & Industry*".
- 4) **The Office's Vision Statement:**
To be a leader in regulatory excellence, demonstrating our commitment to the public, to the companies we regulate, and our colleagues by building an environment of mutual respect, professionalism, and diversity, while promoting competition and innovation.
- 5) **The Office's Mission Statement:**
To ensure safe, reliable, and economic public utilities to businesses and the people of the Cayman Islands.
- 6) **The Office's Core Values are:**
 1. Integrity
 2. Fairness
 3. Effectiveness
 4. Transparency
 5. Professionalism
- 7) The Office was established as a multi-sector regulator by section 4(1) of the Utility Regulation and Competition Act (as revised) (the 'URC Act'). The Public Authorities Act (as revised) ('PAA'), which came into force on 1 June 2017 via a Cabinet Order, regulates the management and governance of the Office. The Office derives its authority and functions in the various sectors through a variety of Acts, the principal ones being the Electricity Sector Regulation Act (as revised) (the 'ESR Act'), the Information and Communication Technology Act (as revised) (the 'ICT Act'), the Dangerous Substances Act (as revised) (the 'DS Act'), the Fuels Sector Regulation Act 2017 (the 'FSR Act') and the Water Sector Regulation Act (as revised) (the 'WSR Act'), as these may be amended from time to time (together, the 'Sectoral Laws').

- 8) To promote transparency and accountability, Part 6 of the URC Act sets out the Office's statutory obligations for reporting performance. Section 41(1) of the URC Act requires the Office to publish an Annual Plan.

Strategic Plan

- 9) In 2023, the Office revised its Strategic Plan for 2021-2025 to guide its regulatory focus across all sectors and identify necessary institutional improvements. Observations from operational and regulatory implementation during 2024-2025 have prompted the Office to conduct a targeted strategic review in 2026 to establish priorities for the next five-year period.
- 10) This refresh will address near-term regulatory efficiencies - including critical infrastructure resilience, emerging ICT technologies, alignment with the updated National Energy Policy (NEP), and enhanced consumer protections - alongside necessary institutional strengthening. These refinements ensure URCO continues advancing its mission of promoting fair competition, protecting consumer interests, and championing sustainable innovation, while remaining responsive to the evolving needs of the regulated sectors and aligned with the Government's Strategic Policy Statement 2026-2028. The review incorporates learnings from all four sectors (ICT, energy, fuels, and water) and ensures alignment with Government's seven Broad Outcomes, particularly those relating to infrastructure resilience, economic competitiveness, climate action, and good governance.
- 11) Implementation of the revised strategy will be supported by targeted capacity-building initiatives and enhanced governance frameworks to ensure the Office's continued effectiveness in serving the public interest.
- 12) The 2026 Annual Plan reflects the Office's intended work programme and budget, as informed by statutory mandates, the Office's mission and vision, Government policy priorities, and changes in various regulated sectors evolutions and needs. This Plan reflects a targeted emphasis on institutional strengthening, structured stakeholder engagement, and modernised regulatory approaches that align with the strategic direction for each regulated sector.
- 13) The Office will pursue sector-specific objectives centered on modernising regulatory frameworks, strengthening compliance, promoting investment and market entry, and enhancing consumer protection:
- Electricity: Advance National Energy Policy directives, expand distributed and utility-scale renewable energy support, modernise licensing frameworks, improve organisational transparency, and support grid modernisation.
 - Fuels: Reinforce market competitiveness, develop frameworks for LNG and CNG, implement National Fuel Quality Standards, and strengthen human-capital development.

- Water: Modernise licensing frameworks, prioritise customer protection regulations, strengthen regulatory oversight, and enhance service quality and sustainability.
 - ICT: Modernise licensing frameworks, strengthen digital infrastructure resilience, ensure efficient spectrum and infrastructure use, enhance consumer protection, and support secure, reliable national communications systems.
- 14)** To deliver these objectives, the Office will refine service delivery through improved customer engagement and public relations, streamlined licensing processes, and strengthened compliance mechanisms. Implementation will be supported by sector-specific initiatives outlined above and reinforced through enhanced regulatory oversight, capacity building, and transparent stakeholder engagement.
- 15)** This Annual Plan is aligned with the Government's two-year budget cycle, incorporates the Office's 2026 budget forecast, and is prepared pursuant to section 41 of the URC Act. It outlines the Office's priorities, operational focus, and planned regulatory interventions across all sectors for the upcoming year.
- 16)** Major activities scheduled for 2026 include continuation of ongoing 2025 major projects, legislative review of the URC Act and other sectoral legislative reforms, and targeted recruitment to strengthen institutional capacity. These initiatives will enable implementation of modernised regulatory frameworks, deliver increased sector oversight, and improve internal systems and service delivery.

Sector Priorities

- 17)** In formulating this Plan, the Office identified seven cross-sector priorities, informed by updated sector goals and 2025 progress:
- Modernising regulatory frameworks across electricity, fuels, water, wastewater, and ICT to enhance compliance, competition, innovation, reliability, and consumer protection.
 - Enhancing telecommunications, energy, and water infrastructure efficiencies and resilience through updated compliance frameworks, CNUl protection, technological innovation, and modernised licensing structures.
 - Strengthening consumer protection regimes across all sectors, including the issuance of customer protection regulations for all sectors.
 - Advancing renewable energy and sustainability objectives consistent with the National Energy Policy.
 - Building organisational capacity-through recruitment, training, and succession planning-across electricity, fuels, water, wastewater, and ICT divisions.

- Establishing performance measures to evaluate regulatory effectiveness and track progress against annual objectives.
- Strengthening stakeholder engagement through structured consultation and outreach mechanisms.

Legislative and Governance Framework

- 18)** The Office proposes significant amendments to the URC Act to strengthen governance, clarify roles and responsibilities, modernise enforcement powers, and resolve existing legislative inconsistencies. Parallel improvements will be made to sectoral laws and regulations - electricity, fuels, water, and ICT - to align with updated sector goals and ensure a coherent, modern regulatory framework. Projects not completed in 2025 will be rolled over into 2026-2027 to ensure continuity and effective implementation.

Institutional Strengthening and Operational Development

- 19)** Post-merger institutional strengthening remains an organisational priority. Consequently, it is the Office's intent to build a service-driven culture that enhances service quality, employee engagement, and overall customer experience across all sectors.

The Office will:

- Implement performance management system to recognise talent, performance, and experience, enhancing accountability and excellence
- Strengthen the Enterprise Risk Management framework to monitor and address organisational risks
- Implement a Workplace Improvements Programme to support staffing expansion and enhance work environments
- Establish a staff wellness programme supporting physical and mental health, work-life balance, and employee retention
- Establish a systematic Regulatory Impact Assessment (RIA) framework to evaluate regulatory effectiveness.
- Update IT systems and databases to improve security and productivity.

Sector Implementation Plan

- 20) Electricity Sector** priorities include: Advancing National Energy Policy directives through active participation in the Energy Policy Council. Specific initiatives include: (a) valuing distributed solar energy for tariff-setting purposes, ensuring

economic, social, and environmental benefits are appropriately reflected in rate methodologies; (b) developing customer protection regulations to ensure fair treatment and adherence to service standards; and (c) advancing CNUl protection across electricity infrastructure.

Fuels Sector priorities include: (a) publishing and enforcing National Fuel Quality Standards (NFQS) to ensure imported and consumed fuels meet recognised quality benchmarks, with expanded local testing capabilities; (b) developing and submitting Consumer Protection Regulations for Cabinet approval; (c) continuing the phased licensing framework for retail fuel facilities; (d) consulting with industry stakeholders to develop shared-responsibility compliance mechanisms; and (e) developing a comprehensive CNUl protection regulatory strategy addressing prevention, mitigation, and recovery from sector-specific risks, including LNG and CNG integration.

Water Sector priorities include: (a) finalising licensing negotiations with Cayman Water Company and Water Authority Cayman, implementing updated licensing and fee regulations reflecting modern standards; (b) finalising and issuing Customer Protection Regulations to strengthen consumer rights and service quality; (c) conducting a Cost-of-Service Study to evaluate operational efficiency and ensure optimal cost recovery; and (d) continuing development of CNUl protection for water infrastructure.

ICT Sector priorities include: Modernising the regulatory framework to improve competition, enhance consumer protection, and support technological innovation. Specific initiatives include: (a) licensing of cable landing stations and strengthening digital resilience; (b) enforcing quality-of-service standards and ensuring fair market conduct through SMP assessments; (c) updating license fees across relevant ICT categories and strengthening enforcement of spectrum use; (d) finalising and publishing Consumer Protection Regulations; (e) enhancing interference mitigation efforts and enforcement of licensing obligations; and (f) supporting national digital strategies and CNUl protection.

Consumer Engagement and Public Relations

- 21) The Office will improve consultation and stakeholder engagement through a strengthened Stakeholder Engagement Framework, ensuring effective, transparent communication with Government, licensees, industry stakeholders, and consumers. Sector-specific consultations will ensure regulatory decisions are well-informed and inclusive. The Office will also launch a Public Education Programme targeting greater awareness of the Office's activities and regulatory roles and conduct customer surveys across all regulated sectors to inform policy development.

Organisational Flexibility and Adaptive Regulation

- 22) Recognising the dynamic nature of regulated utility sectors, the Office will maintain flexibility to respond to emerging issues and evolving technologies. This

includes reallocating resources as necessary and adapting regulatory approaches to support sustainability, innovation, economic growth, improved service delivery, and infrastructure resiliency.

Legal Framework

Principal Statutory Functions

23) The Utility Regulation and Competition Office is a statutory authority as defined by section 2 of the PAA. Consequently, its structure and governance must comply fully with this law, established to govern the statutory authorities and government companies in the Cayman Islands.

24) The URC Act sets out the principal statutory functions of the Office as set out in section 6(1) of the Act.

6. (1) The principal functions of the Office, in the markets and sectors for which it has responsibility, are –

- a) to promote objectives set out in any Policy;*
- b) to promote appropriate effective and fair competition;*
- c) to protect the short- and long-term interests of consumers in relation to utility services and in doing so –*
 - i. supervise, monitor, and regulate any sectoral provider, in accordance with this Act, the regulations and sectoral legislation and any general policies made by Cabinet in writing;*
 - ii. ensure that utility services are satisfactory and efficient and that charges imposed in respect of utility services are reasonable and reflect efficient costs of providing the services; and*
 - iii. publish information, reports and other documents relating to utility services; and*
- d) to promote innovation and facilitate economic and national development.*

25) Section 41 of the URC Act requires the Office to publish an annual plan.

(1) No later than one month before the end of each financial year, the Office shall prepare and publish –

- o a plan of its proposed objectives for the forthcoming year; and*
- o a report of the carrying out of its functions during that financial year; and*
- o its approved budget for the forthcoming year.*

(2) The annual plan shall –

- a) set out the Office's strategy for the forthcoming financial year to meet the objectives set out in any sectoral legislation;*
- b) set out the broad priorities of the Office for the two years*

following the forthcoming year provided that these may require adjustments in light of any sectoral policy published by the Government in any sectoral utility under the terms of any sectoral legislation;

- c) include a series of key performance indicators against which it shall measure its performance during the forthcoming year;*
- d) include the level of remuneration to be received by non-executive and executive members for the forthcoming year; and*
- e) set out the Office's budget based upon its target activities for the forthcoming year.*

26) To promote transparency and accountability, section 42 of the URC Act provides for the external review and evaluation of the Office's short-term objectives by the Auditor General:

42. The Auditor General shall, every three years, report to the Board on -

- a) the Office's performance against its annual plan;*
- b) the extent to which the Office's deployment of its financial resources has delivered value for money; and*
- c) the impact of the Office's regulatory decisions when compared to the expected impacts established through regulatory impact assessments carried out by the Office;*

Sectoral Statutory Functions

27) As a multi-sector regulator, the Office also has specific duties and functions outlined in each Sectoral Act which influence the Annual Plan.

28) In the Electricity sector, the powers and functions of the Office are set out at section 9 of the ESR Act.

29) The Office's powers and functions in the ICT sector are set out at section 9 of the ICT Act.

30) The Office's duties and functions in the fuel sector are governed by section 5 of the FSR Act. Sections 6 and 7 of the DS Act also set out some of the duties and functions of the Board of Directors applicable to the Fuel sector and section 15 of the same Act, also outlines the duties and functions of the Chief Fuels Inspector.

31) In the Water sector, the Office's principal duties and functions are prescribed at section 3 of the WSR Act. A number of other duties and functions are prescribed by various provisions in the Water (Production and Supply) Act (as revised) and the Wastewater Collection and Treatment Act (as revised).

Government Policy

32) While the Sectoral Acts provide a framework for the activities and priorities for the Office, each of the Sectoral Acts make explicit provisions for the Office to

implement Government's Policy as provided in writing. The Office is mindful that the Government may issue policy directives of a general or specific nature from time to time.

Government Priorities for 2026-2028

- 33) The Government has not recently issued any formal sector directives to the Office; however, the Office has considered the Government's Strategic Policy Statement which outlines Government's national broad outcomes for the financial years 2026 to 2028.

Education, Immigration, and Workforce Development

Strong Education and Immigration Systems that Support a Highly Skilled and Adaptable Caymanian Population.

Housing, Infrastructure and Environment

Sustainable Physical Development that Prioritises Affordable Housing, Ensures Resilient Infrastructure and Protects Nature.

Economy

A Diversified, Resilient Economy that Supports Prosperity and Innovation.

Health and Social Development

Healthy and Empowered People with Improved Quality of Life for All Ages.

Caymanian Identity, Culture, and Heritage

A Cohesive Society that Protects and Institutionalises Caymanian Identity and Culture.

Public Services

Efficient, Effective, Accountable and People-Centered Public Services.

Good Governance and Public Safety

A Secure, Well-Governed Country Demonstrated by Transparent Governance and Robust Public Safety Systems.

URCO's Contribution to Government's Broad Outcomes 2026 - 2028

Education, Immigration, and Workforce Development

URCO's Contribution:

- Building organisational capacity along with human capital development through recruitment, technical and professional training, and succession planning across electricity, fuels, water, and ICT sectors – towards developing specialised regulatory expertise within the Caymanian workforce.
- Comprehensive performance management system and rewards framework to recognise and develop talent, creating pathways for career advancement in the utility regulatory professions.
- Establish ICT technician certification standards and make recommendations to Government to consider implementing related course of study at local education institutions.

Housing, Infrastructure and Environment

URCO's Contribution:

- Critical National Utility Infrastructure (CNU) protection across all sectors - developing comprehensive frameworks to safeguard against electricity, water, fuel, and ICT disruption and threats.
- Infrastructure resilience initiatives including submarine cable licensing and regulatory frameworks and cybersecurity protections to ensure reliable, secure communications systems.
- Renewable energy advancement aligned with National Energy Policy targets - supporting distributed and utility-scale renewable generation, grid modernisation, and sustainable energy transition.
- Water sector licensing and regulatory oversight to ensure reliable, sustainable water supply and wastewater services.
- Modernised licensing and regulatory frameworks for energy, water, and fuels to support resilient, future-ready infrastructure.
- Environmental sustainability integration into all regulatory frameworks, promoting climate-resilient utility systems.

Economy

URCO's Contribution:

- Promoting fair competition across all regulated sectors, fuels market competitiveness, ICT SMP (Significant Market Power) assessments to prevent anti-competitive behaviour.
- Promoting new operators' entry into sector markets, through transparent,

modernised licensing and solicitation processes.

- ICT sector modernisation including satellite services licensing, cable landing station licensing, and spectrum management to support digital economy growth and national connectivity.
- Renewable energy tariff methodologies that appropriately value distributed solar energy, encouraging private investment in clean energy.
- National Fuel Quality Standards implementation and enforcement to ensure reliable, quality fuel supply.
- Regulatory Impact Assessment (RIA) framework to ensure evidence-based, economically sound regulatory decisions.
- Alternative fuels integration frameworks to diversify fuel sources and support energy security.

Health and Social Development

URCO's Contribution:

- Consumer Protection Regulations across all sectors - ensuring fair treatment, service quality, and transparency for electricity, fuels, water, and ICT consumers.
- Reliable utility services through enhanced regulatory oversight - consistent electricity supply, safe water and wastewater services, quality fuel supply, and dependable communications critical to health and quality of life.
- Quality-of-service standards enforcement in ICT to ensure reliable communications for emergency services, healthcare, and social connectivity.
- Enhanced service quality and sustainability in water sector, protecting public health through safe water supply.
- Public Education Programme to increase awareness of consumer rights and regulatory activities and protections.

Caymanian Identity, Culture, and Heritage

URCO's Contribution:

- Office rebranding initiative that reflects URCO's role as a Caymanian institution serving the public interest and national development.
- Stakeholder Engagement Framework ensuring inclusive, transparent consultation with Government, licensees, industry stakeholders, and consumers

across all Islands.

- Public Education Programme building awareness and understanding of regulatory protections and consumer rights - empowering Caymanians.
- Workforce development focused on Caymanians in specialised regulatory and technical fields, building institutional knowledge and capacity within the local population.

Public Services

URCO's Contribution:

- Service-driven culture initiatives enhancing service quality, employee engagement, and customer experience across all sectors.
- Streamlined licensing processes reducing administrative burden and improving turnaround times.
- Strengthened compliance mechanisms and enforcement to ensure licensees meet regulatory obligations.
- Consumer satisfaction surveys to measure service delivery effectiveness and inform continuous improvement.
- Enterprise Risk Management reviews and updates to proactively identify and address organisational risks.
- IT systems review and update ensuring operational efficiency and modern service delivery platforms.
- Implement performance management system aligned with strategic and annual plans -establishing clear deliverables, accountability mechanisms, and regulatory effectiveness measures.
- Operational cost of service assessment to ensure fees we charge are sufficient to cover our cost as necessary to provide services.
- Improved customer engagement and transparent communication with regulated entities and consumers.
- Regulatory Impact Assessment framework ensuring regulatory decisions are evidence-based, proportionate, and in the public interest
- Post-merger institutional strengthening building organisational effectiveness following the consolidation of regulatory functions.
- Workplace Improvements Programme supporting expanded capacity to deliver enhanced regulatory services.

Overview of Sector Activities for 2025

- 34) The Office completed several projects in 2025, several being multi-year projects which will continue into 2026. These accomplishments represent significant strategic and regulatory initiatives undertaken by the Office during 2025. These achievements should be understood in addition to the Office's ongoing day-to-day regulatory functions across all four sectors including routine licensing, compliance monitoring, consumer protection and complaint handling, industry engagement, various government output requirements, enforcement, and general sector oversight activities. The initiatives outlined below represent targeted projects, regulatory modernisations, and institutional enhancements that advance the Office's strategic priorities beyond its routine operational mandate.
- 35) In accordance with section 7 of the URC Act, the Office conducted public consultations on administrative determinations of public significance throughout 2025, subject to specific procedures under sectoral legislation. Where applicable, the accomplishments described herein reflect the outcomes of formal consultation processes with stakeholders, licensees, consumers, and the general public.

36) Sector-wide Activities / Institutional Strengthening

- **Institutional Capacity Building:** Successfully recruited key personnel to strengthen organisational capability, including Head of Finance, Head of HR and Operations, Executive Director Energy, Head of Energy Markets and Sustainability, Head of Licensing and Regulatory Affairs (ICT), and Fuels Inspectors, among other critical regulatory positions.
- **Critical Infrastructure Risk Assessment:** Completed risk assessments for critical utility supply outages across water, energy (incorporating fuels), and ICT sectors, informing resilience and continuity planning.
- **Regulatory Framework Development:** Published Significant Market Power (SMP) Guidelines (2025) and Merger Procedure Guidelines, as well as conducted a public consultation on and finalised Truth in Advertising Standards. Therefore continuing to enhance regulatory clarity, promoting fair competition, and strengthening consumer protection across all sectors.
- **Licensing System Modernisation:** Completed a business case for an integrated licensing database and management system, currently under review by the Entity Procurement Committee to enable modernised, efficient licensing operations across all sectors.
- **Workforce Development and Training:** Provided training and development across all sectors, covering safety certifications, emerging technologies, infrastructure management, sustainability, and regulatory best practices.

- **International Regulatory Engagement:** Maintained active international representation or engagement to ensure alignment with global regulatory standards, best practices, and treaty obligations.
- **Enhanced Public Communications and Transparency:** Engaged a public relations firm to strengthen consumer engagement, enhance transparency in regulatory decision-making, and improve stakeholder communications.

37) Energy Sector

The following accomplishments were achieved during the 2025 financial year relating to the Electricity sector:

- **National Energy Policy Implementation**
Provided ongoing technical and policy advice to the Energy Policy Council to support National Energy Policy (NEP) implementation and updates. Initiated discussions with relevant Government entities regarding land acquisition for utility-scale renewable energy projects.
- **Technical Support to Government Projects**
Provided technical support to Ministry of Health, Environment and Sustainability (MHES) led initiatives, including the Consumer-Owned Distributed Solar Regulatory Study and the Green and Resilient Energy Transition Study.
- **LNG Conversion Project Oversight**
Continued regulatory oversight of the LNG conversion project, facilitating the transition to natural gas as a cleaner, transitional fuel for power generation.
- **CORE Programme Expansion – 2024 CORE-Renew Programme**
Reallocated approximately 4.4 MW of capacity under the Customer-Owned Renewable Energy (CORE) programme to launch the 2024 CORE-Renew Programme ("Clean Energy for Cayman Powered by You"), with approved tariffs as follows:
 - New Applications: \$0.21/kWh (≤ 7.5 kW); \$0.175/kWh (> 7.5 –15 kW)
 - Existing Systems: \$0.175/kWh (≤ 5 kW); \$0.15/kWh (> 5 –10 kW)
- **CUC 2025–2029 Capital Investment Plan Approval**
Approved Caribbean Utilities Company's 2025–2029 Capital Investment Plan, supporting infrastructure investments to enhance service quality and reliability for over 33,000 customers on Grand Cayman.
- **Electricity Regulatory Authority (Standard of Performance) Rules, 2012 Compliance Monitoring**
Ensured compliance with the Electricity Regulatory Authority (Standard of Performance) Rules, 2012, through continuous monitoring of CUC's performance standards, adherence to targets, and implementation of defined rewards and penalties.

- **22.5 MW Dispatchable Photovoltaic Project Procurement**
Issued and commenced evaluation of a Request for Proposals (RFP) for a 22.5 MW Dispatchable Photovoltaic (DPV) project to address additional generation capacity requirements.
- **Cost of Capital Review and Rate Adjustment**
Evaluated and approved CUC's proposed Cost of Capital and corresponding electricity rate adjustments, ensuring fairness and alignment with sectoral sustainability objectives.
- **Renewable Energy and Rate Mechanism Discussions**
Progressed regulatory discussions with Island Energy Limited (IEL) regarding the Rate Cap Adjustment Mechanism (RCAM) and new renewable energy proposals.
- **Certificate of Need Review**
Reviewed CUC's Certificate of Need application for additional generation capacity on Grand Cayman to ensure alignment with forecasted demand and regulatory appropriateness.
- **Share Transfer Approval**
Published approval of the indirect sale and transfer of 100% shares of Bodden Town Solar 1 Limited, ensuring service continuity and compliance with regulatory standards.
- **E&U 2025–3: Generation Lifecycle Development Determination**
Completed draft determination on CUC's Generation Lifecycle Development Application (E&U 2025 - 3), evaluating proposed generation planning, renewable integration, generation adequacy, and system resilience.

38) Fuels Sector

The following accomplishments were achieved during the 2025 financial year relating to the Fuels sector:

- **National Fuel Quality Standards Development**
Advanced the development of the National Fuel Quality Standards (NFQS), including completion of the public consultation phase on the Proposed Final Determination. Final standards are scheduled for implementation by Q2 2026.
- **Enforcement Investigation**
Completed a major enforcement investigation related to a fuel tank leak and submitted the case to the Office of the Director of Public Prosecutions for assessment and prosecution.
- **Fuel Team Capability Enhancement**
Continued strengthening the fuel team's capability through targeted professional development and international certification initiatives:

- Deputy Chief Fuels Inspector completed certification from the American Petroleum Institute (API) as a 570-Piping Inspector.
- Fuel Inspector completed comprehensive safety training for fuel terminals and retail operations.
- **Regulatory Oversight**
Cayman Brac Fuel Market Pilot Study Completed a pilot study of regulatory accounting for the Cayman Brac fuel market, generating key insights to inform ongoing market oversight and regulatory decision-making country wide.
- **Fuel Sample Testing and Analysis**
Established a Memorandum of Understanding (MOU) with the Department of Environmental Health for secure and safe space for testing and analysis of fuel samples.
- **ISO Container Regulations Development**
Developed draft regulations on ISO container use and storage, scheduled for implementation by Q2 2026.
- **Fuel Quality Investigation - Cayman Brac Power Outage**
Concluded investigation into fuel quality issues relating to the power outage in Cayman Brac. Issued a comprehensive report documenting findings and recommendations to mitigate against future recurrence.
- **SOL Ownership Transfer**
Approval Conducted due diligence review and approved the transfer of ownership of SOL from Parkland to Sunoco, ensuring compliance with regulatory requirements and service continuity.

39) ICT Sector

The following accomplishments were achieved during the 2025 financial year relating to the ICT sector:

- **Spectrum Allocation and Licensing Decisions**
 - Allocated spectrum to Paradise to support their 5G mobile network rollout.
 - Issued an Experimental Licence to Water Authority Cayman for wireless meter testing.
 - Issued a Licence to Starlink to provide local satellite-based telecommunications services.
 - Issued a Licence to Hazard Management Cayman Islands to use radio frequencies for their emergency community response team.
- **Regulatory Framework Development – Satellite-Based Telecommunications**

Developed a comprehensive regulatory framework for licensing satellite-based telecommunications providers. Key documents:

- ICT 2024-2: Analysed responses to Consultation on the Framework for Licensing Satellite-Based Telecommunications Providers – summarised stakeholder feedback and refined the regulatory approach.
- ICT 2025 -1: Draft Determination on the Proposed Framework for Licensing Satellite-Based Telecommunications – presented URCO's preliminary decision incorporating stakeholder input.
- ICT 2025 -1: Analysed responses to Draft Determination – captured feedback on the draft determination and provided clarifications on licensing procedures and obligations.
- **Infrastructure Sharing Regulatory Determinations**
 - ICT 2025–1: Final Determination on Logic Flow re Tower Infrastructure Sharing Dispute – resolved a dispute between operators and clarified regulatory requirements for equitable tower access.
 - ICT 2025–2: Draft Determination on Pole Infrastructure Management – proposed updates to the pole access, cost recovery, and application procedures framework.
 - ICT 2025–2: Consultation on Pole Attachment Reservation Fees – gathered cross comments on proposed fees to promote fair access and efficient infrastructure sharing.
- **Aircraft Radio Licence Fee Revision**
 - Revised the fee structure for aircraft radio licences to align with international benchmarks and recover regulatory costs:
 - ICT 2025- 3: Consultation on Revision of Fees for Aircraft Radio Licences - proposed updated fee structure.
 - ICT 2025 - 4: Draft Determination on the Proposed Revision of Fees for Aircraft Radio Licences - presented preliminary decision.
 - ICT 2025–5: Final Determination on the Revision of Fees for Aircraft Radio Licences – confirmed updated fees.
- **Broadcast Content Regulations**
 - Drafted Broadcast Content Regulations, currently under Board consideration for finalisation and publication.
- **International Representation and Engagement**
 - Deputy Spectrum Manager represented the country on the Caribbean Telecommunications Union Spectrum Task Force, delivering presentations on 5G and national spectrum management priorities.

- Office representatives attended ICANN international conference to represent the country's and URCO's .ky domain interests.
- Provided technical advice to Government ministries and departments on submarine cable initiatives, importation restrictions for hacking devices, and other regulated telecommunications matters.
- **Sector Monitoring and Analysis**
 - Regularly published statistics on ICT service penetration across key service areas (mobile, fixed broadband, fixed line).
 - Completed a draft report on ICT Sector Disaster Preparedness & Resilience – Gap Analysis, scheduled for publication before year-end.

40) Water Sector

The Water Sector's regulatory activities in 2025 reflect the structural characteristics of Cayman's water sector, which comprises a limited number of service providers and naturally operates on longer timescales than more dynamic sectors. Despite this measured pace, the Division maintained active regulatory oversight, advanced critical licence modifications, and laid essential groundwork for expanded regulatory activities in 2026. The accomplishments outlined below demonstrate continued engagement and forward progress in building a modernised, effective regulatory framework for sustainable water and wastewater services.

- **Cayman Water Company Licence Renewal**
Advanced significant progress on Cayman Water Company (CWC) licence discussions through active engagement of the Water Technical Committee. Key modifications to the CWC licence were progressed, establishing a strong foundation for finalisation in late 2025 – early 2026.
- **Licence Fee Submissions and Analysis**
Received and analysed licence fee submissions from water and wastewater service providers, ensuring accurate financial reporting and compliance with regulatory requirements.
- **Regulatory Compliance and Consumer Complaints**
Fielded and considered multiple water sector-related consumer complaints, addressing service quality concerns and ensuring licensee adherence to regulatory obligations.
- **Water Sector Regulatory Framework Review**
Conducted review of existing water sector legislation and regulations to identify necessary modifications ensuring all water and wastewater providers are subject to appropriate and consistent regulatory oversight.

- **Divisional Capacity and Organisational Support**

Maintained operational continuity in water sector regulation through executive-level oversight. Prioritised recruitment of specialised water sector regulatory personnel to enhance divisional capacity and support an expanded agenda of regulatory activities scheduled for 2026.

Goals, Objectives, and Priorities (2026 and 2027)

Electricity Sector Goals, Objectives, and Priorities (2026 and 2027)

41) Goal 1: Enhance Regulatory Compliance

Maintain regulatory oversight to ensure licensees comply with established regulatory frameworks and performance standards.

Objectives:

- Develop and implement agreed-upon audit procedures for CUC to verify cost allocation methodologies, ensuring transparent and accurate apportionment of costs across regulated business units and service categories
- Continue regulatory supervision to ensure licensee compliance with licensing conditions and sectoral regulations.
- Strengthen monitoring to enhance transparency, accountability, and adherence to performance benchmarks.

42) Goal 2: Advance National Energy Policy (NEP) Implementation

Support renewable energy integration and consumer participation to achieve NEP sustainability and resilience targets.

Objectives:

- Facilitate public participation in CORE and DER to encourage wider renewable energy adoption. Review rates and terms of reference, to ensure fairness and encourage the expansion of distributed renewables.
- Advance RFPs for utility-scale photovoltaic (PV) and battery energy storage systems (BESS), targeting capacity additions for the Cayman Islands.
- Progress utility-scale solar capacity to the grids in the Sister Islands.

43) Goal 3: Enhance and Modernise the Regulatory Framework

Update and implement modernised regulations to promote competition, protect consumers, and ensure fair, reliable electricity services.

Objectives:

- Identify and submit recommendations to the Cabinet for improvements to existing legislation, regulations, and policies to promote fair competition, service quality, and protect consumer interests.
- Facilitate gas-to-power projects that will introduce natural gas as the transitional energy source consistent with the NEP and IRP objectives.
- Modernise Generation and Transmission & Distribution Licences to reflect evolving market technologies, renewable integration, and grid innovation.

44) Goal 4: Strengthen Energy Resilience, Innovation, and Sustainability

Enhance the resilience of the Cayman Islands' energy system through innovation, technology adoption, and sustainable infrastructure planning.

Objectives:

- Promote investments in grid modernisation, battery energy storage systems (BESS), and microgrid solutions to improve system stability and resilience.
- Facilitate regional and international partnerships to leverage innovation, technical expertise, and financing for renewable and sustainable energy projects.
- Manage completion of Integrated Resource Plans (IRPs), Transmission & Distribution (T&D) Grid System Studies, and Infusion Studies to align infrastructure development with NEP goals.
- Establishment of a "Regulatory Sandbox" to pilot innovative energy technologies and alternative generation methods.

Table 1: Electricity Sector Objectives, Outputs, Outcomes and KPIs

Strategic Focus: Enhance Regulatory Compliance			
Service Activity/Key Objective	Outputs	Key Performance Indicators	Outcomes
<ul style="list-style-type: none"> Continue regulatory supervision to ensure licensee compliance with licensing conditions and sectoral regulations. 	<ul style="list-style-type: none"> Compliance audit reports; enforcement actions. 	<ul style="list-style-type: none"> 100% licensee audits annually; ≥95% compliance annual report by Q4. 	<ul style="list-style-type: none"> High compliance rate, improved energy sector reliability.
<ul style="list-style-type: none"> Develop and enforce regulations for transparent, non-discriminatory services. 	<ul style="list-style-type: none"> Legislative review report; draft amendments. 	<ul style="list-style-type: none"> Regulations reviewed and draft prepared by Q3 2026. 	<ul style="list-style-type: none"> Modernised legal framework for the energy sector- ensures fair, efficient, and reliable services.
<ul style="list-style-type: none"> Develop and implement agreed-upon audit procedures for CUC to verify cost allocation methodologies, ensuring transparent and accurate apportionment of costs across regulated business units and service categories. 	<ul style="list-style-type: none"> Agreed-upon audit procedures document, with schedule. Audit completion report with findings. 	<ul style="list-style-type: none"> Agreed-upon audit procedures document. Audit completion report with findings. 	<ul style="list-style-type: none"> Transparent cost allocation. Accurate regulatory fees. Improved stakeholder confidence. Better cost-of-service determinations.

Strategic Focus: Technology and Innovation					
Service Activity/Key Objective		Outputs		Key Performance Indicators	Outcomes
<ul style="list-style-type: none"> Establish frameworks for renewable and alternative energy technologies. 		<ul style="list-style-type: none"> Published frameworks and pilot projects. 		<ul style="list-style-type: none"> Frameworks finalised by Q3 2026. 	<ul style="list-style-type: none"> Encourages innovation in electricity generation, supporting NEP and IRP goals.
<ul style="list-style-type: none"> Develop and implement a "Regulatory Sandbox" for electricity innovation. 		<ul style="list-style-type: none"> Regulatory Sandbox guidelines developed. 		<ul style="list-style-type: none"> Guidelines issued by Q3 2026; At least one participant in the sandbox by Q1 2027. 	<ul style="list-style-type: none"> Promotes testing and adoption of innovative electricity generation technologies.

Strategic Focus: Advance NEP Implementation					
Service Activity/Key Objective		Outputs		Key Performance Indicators	Outcomes
<ul style="list-style-type: none"> Facilitate public participation in CORE/DER programs. 		<ul style="list-style-type: none"> Public engagement campaigns; enrollment data. Review and report on rates for programmes. 		<ul style="list-style-type: none"> Increase of 20% participation by year-end. 	<ul style="list-style-type: none"> Increased renewable adoption by consumers.
<ul style="list-style-type: none"> Advance RFPs for PV and BESS projects. 		<ul style="list-style-type: none"> Review of proposals of RFPs; awarded contracts. 		<ul style="list-style-type: none"> Issue contracts by Q3 2026. New PV and BESS systems online by end of 2028. 	<ul style="list-style-type: none"> Increased renewable capacity in the national grid.
<ul style="list-style-type: none"> Progress PV and storage projects in Sister Islands. 		<ul style="list-style-type: none"> Project approvals; construction milestones. 		<ul style="list-style-type: none"> Approvals by Q3; procurement by Q4. 	<ul style="list-style-type: none"> Enhanced energy resilience in Sister Islands.

Strategic Focus: Energy Resilience and Sustainability						
Service Activity/Key Objective		Outputs		Key Performance Indicators		Outcomes
<ul style="list-style-type: none">• Drive investments in grid modernisation, BESS, and microgrids.		<ul style="list-style-type: none">• Investment agreements; project initiation reports.		<ul style="list-style-type: none">• Secure commitments by Q4.		<ul style="list-style-type: none">• Improved grid stability and resilience.
<ul style="list-style-type: none">• Complete IRPs, T&D Grid Studies, and Infusion Studies.		<ul style="list-style-type: none">• Study reports; implementation roadmap.		<ul style="list-style-type: none">• All studies completed by Q4; publish findings.		<ul style="list-style-type: none">• Infrastructure aligned with NEP goals.

Fuels Sector Goals, Objectives, and Priorities (2026 and 2027)

The following are the Office's Goals and Objectives for the Fuels sector for 2026 and 2027:

45) Goal 1: Regulatory Framework

Develop and implement a framework with strategies for sustainable operational efficiency and economic competition within the fuel market.

Objectives:

- Conduct a comprehensive Market Review to define relevant markets, identify dominant operators, and propose remedies to address potential competition concerns.
- Fuel Sector regulatory/licensing framework development-Initiate consultations with key government stakeholders to secure input and support for the proposed framework.

46) Goal 2: Human Capital Development

Enhance the Fuels Sector's workforce capacity and technical competency through accredited training and certification.

Objectives:

- Execute a targeted training and certification programme for inspectors and analysts to build technical competency in emerging industry developments.
- Implement a structured succession plan to ensure leadership continuity and knowledge transfer within the Sector.

47) Goal 3: Implement National Fuel Quality Standards (NFQS)

Publish and enforce the NFQS to ensure all imported and consumed fuels meet recognised quality benchmarks.

Objectives:

- Publish the Final Determination on NFQS.
- Implement a rigorous monitoring and enforcement regime to ensure adherence to the new standards.

48) Goal 4: Develop LNG and CNG Regulatory Framework

Assessment of LNG and CNG importation options through stakeholder engagement and analysis.

Objectives:

- Identify relevant stakeholders, develop terms of reference and an introductory paper to commence the consultation process.
- Identify operational and economic limitations and advantages.

49) Goal 5: Enhance Regulatory Compliance and Safety

Strengthen industry compliance through shared responsibility frameworks and updated safety regulations.

Objectives:

- Develop and implement regulations for ISO container use and storage to ensure safety and environmental protection.
- Consult with industry on a Shared Responsibility Framework to assess operational capabilities and implement measures for risk reduction and enhanced compliance.
- Develop and implement Co-regulation opportunities for fuel importers.

Table 2: Fuels Sector Goals, Outcomes and KPIs

Strategic Focus: Regulatory Framework						
Service Activity/Key Objective		Outputs		Key Performance Indicators		Outcomes
<ul style="list-style-type: none">Conduct a market review and competition assessment.		<ul style="list-style-type: none">Market Review Report identifying relevant markets, dominant operators, and proposed remedies. <p>Consultation document on proposed competition remedies.</p>		<ul style="list-style-type: none">Q3 2026: Completion of draft market review and analysis. Q4 2026: Publication of consultation on proposed remedies.		<ul style="list-style-type: none">Improved market transparency, fair competition, and consumer confidence and regulatory decisions informed by evidence.
<ul style="list-style-type: none">Fuel Licensing Framework Development.		<ul style="list-style-type: none">Comprehensive Consultation Paper on the proposed Fuel Sector Licensing Framework. <p>Series of high-level stakeholder engagement meetings.</p>		<ul style="list-style-type: none">Q2 2026: Publication of consultation document. Q3 2026: Completion of stakeholder consultations. Q4 2026/Q1 2027: Implement framework.		<ul style="list-style-type: none">A modernised, robust licensing regime that ensures comprehensive oversight of all fuel sector activities.

Strategic Focus: Human Capital Development						
Service Activity/Key Objective		Outputs		Key Performance Indicators		Outcomes
<ul style="list-style-type: none">• Staff Training and Succession.		<ul style="list-style-type: none">• Annual Training Plan and Succession Planning Document.		<ul style="list-style-type: none">• 100% of technical staff complete at least one accredited certification/training annually. Documented improvement in technical competency assessments by year-end 2026. <p>Succession plan for 100% of key positions by Q2 2026.</p>		<ul style="list-style-type: none">• A highly skilled, competent regulatory team capable of overseeing complex fuel technologies and safety issues.

Strategic Focus: National Fuels Quality Standards						
Service Activity/Key Objective		Outputs		Key Performance Indicators		Outcomes
<ul style="list-style-type: none">Establish National Fuels Quality Standards.		<ul style="list-style-type: none">Gazetted National Fuel Quality Standards (NFQS).		<ul style="list-style-type: none">Q2 2026: Standards fully implemented.		<ul style="list-style-type: none">Legal certainty and formal adoption of recognised quality benchmarks.
<ul style="list-style-type: none">Monitoring & Enforcement.		<ul style="list-style-type: none">Compliance monitoring protocol and enforcement framework.		<ul style="list-style-type: none">100% of fuel importers compliant with NFQS by year-end.Zero non-compliant fuel shipments permitted entry by year-end 2026.		<ul style="list-style-type: none">Assurance that all fuel consumed meets international quality benchmarks, protecting consumer and environmental interests.

Strategic Focus: Develop LNG and CNG Regulatory Framework			
Service Activity/Key Objective	Outputs	Key Performance Indicators	Outcomes
<ul style="list-style-type: none"> Assessment of LNG and CNG importation options through stakeholder engagement and analysis. 	<ul style="list-style-type: none"> Identify relevant stakeholders, develop terms of reference and an introductory paper to commence the consultation process. Identify operational and economic limitations and advantages. 	<ul style="list-style-type: none"> Stakeholder engagement plan and consultation documentation. Assessment report outlining operational and economic considerations for LNG/CNG importation Q4 2026. 	<ul style="list-style-type: none"> Clear and safe pathway for introduction of clean fuels into the supply / energy mix.

Strategic Focus: Regulatory Compliance & Safety			
Service Activity/Key Objective	Outputs	Key Performance Indicators	Outcomes
<ul style="list-style-type: none"> Implement regulations for ISO container use and storage to ensure safety and environmental protection. 	<ul style="list-style-type: none"> Gazetted Regulations on ISO Container Use and Storage for fuel operations. 	<ul style="list-style-type: none"> Q3 2026: Regulations gazetted and operational. 100% of fuel storage facilities compliant by Q1 2027. 	<ul style="list-style-type: none"> Enhanced safety and environmental protection in fuel storage, handling, and transport operations.
<ul style="list-style-type: none"> Establish Operator Shared Responsibility Framework for risk reduction and enhanced compliance. 	<ul style="list-style-type: none"> Shared Responsibility Framework agreement document. Signed commitment agreements with major fuel importers and operators. 	<ul style="list-style-type: none"> Q3 2026: Framework finalised and presented to industry. Q1 2027: Framework adopted and signed by at least 95% of major fuel importers. 	<ul style="list-style-type: none"> A collaborative regulatory approach reducing compliance incidents and risk through industry partnership.

<ul style="list-style-type: none"> Implement co-regulation opportunities for fuel importers. 		<ul style="list-style-type: none"> Co-regulation Model document outlining opportunities for fuel importer participation in regulatory oversight. Pilot co-regulation initiative implementation plan. 		<ul style="list-style-type: none"> Q3 2026: Co-regulation opportunities identified and documented. Q4 2026: At least one pilot co-regulation initiative operational with willing industry participants. 	<ul style="list-style-type: none"> Enhanced industry engagement and shared responsibility for regulatory compliance, promoting a more efficient and collaborative regulatory environment.

ICT Sector Goals, Objectives, and Priorities (2026 and 2027)

The following are the Office's Goals and Objectives for the ICT sector for 2026 and 2027:

50) Goal 1: Modernise Licensing and Regulatory Frameworks

Update and digitise regulatory frameworks to facilitate innovation, investment, and efficient market entry.

Objectives:

- Acquire and implement an Automated Licensing System to streamline application processing and improve licensee management.
- Develop and implement a comprehensive regulatory framework for the licensing and regulation of submarine cables, ensuring jurisdictional clarity.
- Conduct a full Spectrum Audit to ensure national spectrum resources are being used efficiently and in compliance with license terms.
- Update and publish new Regulatory Policies and maintain active international representation to align with global standards.

51) Goal 2: Strengthen Infrastructure Resilience and Security

Ensure national communications networks are robust, secure, and capable of withstanding threats to connectivity.

Objectives:

- Develop and present a Cybersecurity Act to establish a robust legal framework for the protection of critical national information infrastructure.
- Establish a Cross-Sector Utility Cyber Computer Incident Response Team (CIRT) to coordinate threat intelligence and incident response across energy, water, fuels, and ICT sectors.
- Compel network resiliency by ensuring critical network elements are domiciled within the jurisdiction and under the effective control of local business units.
- Strengthen compliance monitoring to ensure networks meet established security and resilience benchmarks.

52) Goal 3: Promote Fair Competition and Efficient Infrastructure

Lower barriers to entry and mandate fair competition practices to stimulate

investment and improve service choice.

Objectives:

- Conduct a comprehensive Significant Market Power (SMP) Review of the ICT sector to identify and remedy anti-competitive market failures.
- Develop or adopt Infrastructure Sharing Standards to facilitate efficient network deployment and reduce environmental impact.
- Address pole infrastructure sharing bottlenecks to fast-track high-speed broadband rollout to the Eastern Districts.
- Facilitate competition in mobile markets through targeted regulatory interventions.

53) Goal 4: Advance Digital Development and Consumer Protection

Protect consumer interests and drive the national digital agenda to support economic growth.

Objectives:

- Finalise and enforce Consumer Protection Regulations (CPRs) to safeguard user rights and service quality.
- Develop a National Broadband Policy to guide long-term connectivity goals and quality benchmarks.
- Conduct training and development initiatives to build regulatory and industry capacity.

Table 3: ICT Sector Objectives, Outputs, Outcomes and KPIs

Strategic Focus: Modernise Licensing and Regulatory Frameworks							
Service Activity/Key Objective			Outputs		Key Performance Indicators		Outcomes
• Automated Licensing			• Fully operational digital licensing portal.		• 100% of new licence applications processed via portal by Q4 2026.		• Reduced administrative burden and faster grants and market entry.
• Spectrum Audit			• Completed Spectrum Audit Report.		• 100% verification of assigned spectrum bands by Q4 2026.		• Efficient spectrum utilisation and recovery of unused resources.
• Submarine Cables			• Submarine Cable Regulatory Framework.		• Framework adopted by Q3 2026.		• Secure, regulated international connectivity.

Strategic Focus: Strengthen Infrastructure Resilience and Security							
Service Activity/Key Objective			Outputs		Key Performance Indicators		Outcomes
• Cybersecurity Act			• Draft Cybersecurity Bill submitted to Ministry/Cabinet.		• Bill submitted for consideration by Q2 2026.		• A legal framework that secures national digital assets.
• Utility Cyber CIRT			• Operational Framework and Terms of Reference for the Utility CIRT.		• Q3 2026: Formal establishment of the CIRT. • Q1 2027: 100% participation from major utility licensees (Energy, Water, Fuels, ICT) in threat sharing network.		• A unified, coordinated national defense against cyber threats targeting critical utility infrastructure.
• Network Resiliency			• Regulations on local domicile of network elements.		• 100% licensee compliance with local control requirements by Q4 2027.		• Networks remain operational and controllable during crises.

Strategic Focus: Promote Fair Competition and Efficient Infrastructure			
Service Activity/Key Objective	Outputs	Key Performance Indicators	Outcomes
<ul style="list-style-type: none"> SMP Market Review 	<ul style="list-style-type: none"> Final Determination on ICT Sector Markets. 	<ul style="list-style-type: none"> Completion of review and implementation of remedies by Q4 2027. 	<ul style="list-style-type: none"> Prevention of anti-competitive behavior and promotion of a level playing field.
<ul style="list-style-type: none"> Infrastructure Sharing Standards 	<ul style="list-style-type: none"> Published Infrastructure Sharing Standards. 	<ul style="list-style-type: none"> Adoption of standards by all major licensees by Q3 2026. 	<ul style="list-style-type: none"> Faster network rollout and reduced infrastructure duplication and disputes.
<ul style="list-style-type: none"> Pole Sharing 	<ul style="list-style-type: none"> Directive on Eastern District pole access. 	<ul style="list-style-type: none"> Broadband penetration in Eastern Districts increases by 15% by 2027. 	<ul style="list-style-type: none"> Equitable access to high-speed internet for underserved communities.

Strategic Focus: Advance Digital Development and Consumer Protection			
Service Activity/Key Objective	Outputs	Key Performance Indicators	Outcomes
<ul style="list-style-type: none"> Consumer Protection 	<ul style="list-style-type: none"> Gazetted Consumer Protection Regulations. 	<ul style="list-style-type: none"> 20% reduction in unresolved consumer complaints by end of 2027. 	<ul style="list-style-type: none"> Empowered consumers with clear rights and recourse.
<ul style="list-style-type: none"> Broadband Policy 	<ul style="list-style-type: none"> National Broadband Policy document. 	<ul style="list-style-type: none"> Adoption of standards by all major licensees by Q3 2026. 	<ul style="list-style-type: none"> Faster network rollout and reduced infrastructure duplication and disputes.
<ul style="list-style-type: none"> Pole Sharing 	<ul style="list-style-type: none"> Directive on Eastern District pole access. 	<ul style="list-style-type: none"> Broadband Quality of Service (QoS) benchmarks established. 	<ul style="list-style-type: none"> Universal access to reliable, high-speed broadband services.

Water Sector Goals, Objectives, and Priorities (2026 and 2027)

54) Water Sector Goals, Objectives, and Priorities (2026)

Goal 1: Establish Comprehensive Regulatory Framework and Licensing

Develop and implement a modern regulatory framework that ensures all providers operate under clear, consistent, and enforceable licences.

Objectives:

- **Develop Water Regulatory Framework:** Draft and consult on comprehensive regulations establishing a clear framework for licensing, fee structures, and cost recovery mechanisms.
- **Licence Renewal and Execution:** Finalise and execute updated licence agreements where necessary with all licensed water and wastewater service providers to ensure alignment with modern regulatory requirements and performance standards.
- **Universal Licensing:** Ensure all water production and wastewater service providers operate under formal licences that reflect efficiency, sustainability, and consumer protection principles.

55) Goal 2: Develop Water Production and Quality Standards

Establish contemporary clear technical standards to ensure the safety, quality, and reliability of the nation's water supply.

Objectives:

- **Water Production Standards:** Initiate the development of national standards for water production quality and safety protocols.
- **Quality Monitoring:** Develop a framework for monitoring compliance with established production and service quality standards.

56) Goal 3: Strengthen Consumer Protection

- **Implement regulations** that define clear standards and protocols for water sector providers, ensuring fairness, transparency, and accountability.

Objectives:

- **Consumer Protection Regulations:** Conduct public consultation on the draft determination and subsequently issue the final Consumer Protection Regulations for the Water sector.

57) Goal 4: Build Institutional Capacity

Strengthen the Office's ability to effectively regulate the water sector through strategic resource acquisition.

Objectives:

- **Specialised Recruitment:** Recruit dedicated, specialised personnel to establish a permanent Water Division with the technical expertise required for robust regulatory oversight.

58) Goal 5: Promote Sector Resilience and Innovation

Enhance the resilience and efficiency of water infrastructure through technology adoption and risk management.

Objectives:

- **Infrastructure Risk Assessment:** Conduct a comprehensive risk assessment of critical water infrastructure and develop an action plan to mitigate vulnerabilities.
- **Innovation and Best Practice:** Facilitate the integration of advanced technologies in water production and wastewater treatment to improve sector efficiency and sustainability.

Table 4: Water Sector Objectives, Outputs, Outcomes and KPIs

Strategic Focus: Regulatory Framework and Licensing						
Service Activity/Key Objective		Outputs		Key Performance Indicators		Outcomes
<ul style="list-style-type: none">Licence Renewal and Execution.		<ul style="list-style-type: none">Updated licence agreement templates and executed agreements with licensed water and wastewater service providers.		<ul style="list-style-type: none">Q2 2026: Licence negotiations completed with all major service providers.Q3 2026: Updated licences finalised and executed by all operators		<ul style="list-style-type: none">Regulatory alignment across all water and wastewater service providers on performance standards, service quality, and cost recovery obligations.

Strategic Focus: Water Production & Quality Standards						
Service Activity/Key Objective		Outputs		Key Performance Indicators		Outcomes
<ul style="list-style-type: none">Water Production Standards		<ul style="list-style-type: none">Draft National Water Production Standards document.Technical specifications and quality protocols.		<ul style="list-style-type: none">Q2 2026: Initial consultation on draft standards completed.Q3 2026: Standards finalised and gazetted.		<ul style="list-style-type: none">Clear, enforceable benchmarks ensuring safe, reliable, and quality water supply across all islands.
<ul style="list-style-type: none">Quality Monitoring Framework		<ul style="list-style-type: none">Compliance monitoring protocol and audit procedures for water quality.Quarterly monitoring and reporting schedule.		<ul style="list-style-type: none">Q3 2026: Monitoring framework operational.100% of providers assessed quarterly for compliance with production standards.		<ul style="list-style-type: none">Ongoing assurance that water quality meets national and international standards

Strategic Focus: Consumer Protection						
Service Activity/Key Objective		Outputs		Key Performance Indicators		Outcomes
<ul style="list-style-type: none">Establish Consumer Protection Regulations		<ul style="list-style-type: none">Draft Consumer Protection Regulations for consultation.Finalised Consumer Protection Regulations for the water sector.Published Final Determination document.		<ul style="list-style-type: none">Q3 2026: Public consultation on draft determination completed.Q4 2026: Final Determination issued, and regulations gazetted. Q1 2027 Regulations come into force		<ul style="list-style-type: none">Clear consumer rights protections and enforceable provider accountability in the water sector.

Strategic Focus: Human Capital Development						
Service Activity/Key Objective		Outputs		Key Performance Indicators		Outcomes
<ul style="list-style-type: none">Specialised Recruitment		<ul style="list-style-type: none">Recruitment and onboarding of dedicated Water Division personnel with technical expertise.		<ul style="list-style-type: none">Q1- Q3 2026: Increase fulltime sector complement by at least one person.Q1 2027: Water sector at least 50% staffed by fulltime personnel.Q2 2027: Water sector at least 75% staffed by fulltime personnel.Q3 2027: Water sector 100% staffed by fulltime personnel.		<ul style="list-style-type: none">A dedicated, permanent Water Division with the specialised capacity to deliver effective, proactive regulatory oversight.

Strategic Focus: Innovation and Best Practice							
Service Activity/Key Objective			Outputs		Key Performance Indicators		Outcomes
• Infrastructure Risk Assessment			<ul style="list-style-type: none">Comprehensive Risk Assessment Report on critical water infrastructure.Action Plan documenting vulnerabilities and mitigation strategies.		<ul style="list-style-type: none">Q4 2026: Risk assessment completed and presented to stakeholders.Q1 2027: Action plan operational with assigned responsibility and timelines.		<ul style="list-style-type: none">Proactive identification and mitigation of infrastructure risks to ensure water supply resilience.
• Innovation & Best Practice			<ul style="list-style-type: none">Technology integration roadmap for water production and wastewater treatment. <p>Feasibility analysis of priority technologies and international practices.</p>		<ul style="list-style-type: none">Q3 2026: Best practice review completed and documented.Q4 2026: At least one innovation pilot initiative identified and in preliminary stages.		<ul style="list-style-type: none">Improved sector efficiency, sustainability, and service quality through adoption of advanced technologies and global best practices.

2026 Institutional Strengthening KPIs

- 59) In line with good corporate practice, and to ensure accountability to relevant stakeholders, the Office proposes to evaluate its overall effectiveness through the adoption of key performance indicators ("**KPI**").
- 60) In 2026, the Office will measure and monitor its performance in relation to the Office's institutional strengthening projects ('ISP') using the KPI's listed in the below table.

Table 5: The Office's 2026 Institutional Strengthening Key Performance Indicators

Category	KPI Description	Measure	Period
Statutory Obligations	Compliance with statutory obligations in URC Act and Sector Laws	100%	Per statute
	Compliance with other statutory obligations	100%	Per statute
Finance Functions	Budget accuracy – Accuracy of the budget compared to the annual actual outcome	±15%	Annually as measured from audited statements
	Submission of quarterly accounts to Board of Directors	100%	Jan – Mar (April) Apr – Jun (July) Jul – Sep (Oct) Oct – Dec (Jan)
	Management of Payables	85%	Invoices paid within specified periods
	Clean, unqualified external audit	100%	Annually
Regulatory Agenda	Completing the rolling regulatory agenda on schedule	100% completion of Critical Priority items; 90% completion of standard agenda items	Measured against Annual Plan
	Positive value for money and triennial performance audit Impact	100%	Measured against Regulatory Impact Assessments, external audits and stakeholder perception
Transparency & Engagement	Responsiveness to public and stakeholder inquiries and publication of mandated reports.	100% of statutory reports (Annual Report, Annual Plan) published on time.	Quarterly / Annual
	Quarterly press updates on Office activities	100%	Quarterly
	At least one formal public engagement activity per month	100%	Monthly
Performance	Implementation of the robust	100% completion of	Annual (with minimum

Management	performance management and time tracking systems for all employees.	performance appraisals and development plans.	quarterly reviews)
Staff Wellbeing	Execution of staff wellness initiatives and engagement surveys to measure organisational health.	Implementation of at least 2 wellness initiatives; >75% employee satisfaction score.	Bi-Annual
Recruitment & Retention	Filling of critical technical and leadership vacancies to ensure regulatory capacity.	< 10% vacancy rate for identified critical roles.	Annual / ongoing
	Percentage of roles held by Caymanians or those with Permanent Residency vs. work permit holders	85%	Annual
Training & Development	Execution of the annual training and succession plan to upskill staff in regulatory best practices and technical competencies.	> 90% of staff complete at least one specialised training/certification. Succession plans for key roles	Annual
Digital Transformation	Modernisation of internal systems (e.g., licensing database, general database, security architecture).	Successful implementation/rollout of automated licensing system platform. Migration to a modernised document management and regulatory records repository	By Q3 2026

Budget and Ensuring Value for Money

The Office's financial year is aligned with the calendar year.

61) Revenues

- i. The Office was an amalgamation of the ICTA, ERA and PI and its remit has been expanded to include responsibility for regulating the Water and Fuels sectors.
- ii. Pursuant to the URC Act and Sectoral Acts and according to best practices in other jurisdictions, it is anticipated that each sector shall, as far as possible and reasonable bear the Office's costs for regulating that sector and all overheads and other common costs should be allocated transparently across the sectors. In allocating costs and expenses, the Office shall use its best endeavours to directly allocate costs to the specific regulated sector to which they relate, and where a cost relates to more than one sector, allocate that cost among the relevant sectors in proportion to the burden associated with each. Costs that cannot be directly attributed to any sector will be allocated across sectors using a reasonable, consistent, and transparent methodology.
- iii. The guidance from the URC Act and Sectoral Acts as well as practices established by the legacy regulators is that:
 - a. The Office's revenues are primarily derived from regulatory fees pursuant to the Sectoral Acts;
 - b. The regulatory fees are expected to remain stable over the medium term and should cover the costs of regulating the respective sector;
 - c. The level of regulatory fees is prescribed in licences; and
 - d. It is intended the Office shall establish and maintain a reserve fund.
- iv. The Office believes this is a prudent approach for revenue generation that will allow it to plan with greater certainty over the short to medium term.
- v. The Office's revenue from Licences (i.e., regulatory fees in the Electricity, ICT and Water sectors, and permit fees in the Fuels sector) for 2025 is forecasted to be \$4.2m and is budgeted at \$4.9m in 2026. Total revenue for 2025 is forecasted to be \$6.3m and budgeted to be \$7.2m in 2026.
- vi. Table 1 compares the Office's 2025 forecasted revenue to the 2026 budgeted revenue from Licences while Table 2 compares total 2025 forecasted revenue to the 2026 budget:

Table 1: 2025 Forecasted and 2026 Budgeted Revenue from Licences
(in Cayman Islands Dollars)

	Forecast	Budget
Sector	2025 Revenue	2026 Revenue
ICT	2,026,938	2,546,705
Electricity	1,215,000	1,215,000
Fuels	111,250	120,125
Water	840,000	1,000,000
Combined	4,193,188	4,881,830

Table 2: 2025 Forecasted and 2026 Budgeted Total Revenue
(in Cayman Islands Dollars)

	Forecast	Budget
Sector	2025 Revenue	2026 Revenue
ICT	2,616,047	3,118,508
Electricity	1,254,062	1,249,858
Fuels	1,601,781	1,818,284
Water	851,298	1,020,181
Combined	6,323,188	7,206,830

- vii. The only assured revenue streams available to the Office are through the levying of regulatory fees, and output fees from Cabinet, as specified in the Purchase Agreement, to cover the regulator's costs in overseeing the Fuel sector.

62) 2026 Expenses

Combined Expenditures

- The Office's forecasted total combined operating expenses for 2025 is expected to be \$6.7 million and the total combined operating expenses for 2026 is budgeted to be \$7.2 million.
- Table 3 compares the forecasted annual operating and capital expenditures for 2025 to the 2026 budgeted operating and capital expenditures for the Office.

Table 3: Combined 2025 Forecast and 2026 Budget

(in Cayman Islands Dollars)

Expenses	Forecast 2025	Budget 2026
Salaries and Employee Benefits	3,905,116	4,523,940
Directors' Expenses	252,000	284,000
Consultancy & Professional Fees	461,567	309,400
Legal Fees	440,000	300,000
Travel and Subsistence	78,747	52,590
Lease of Property & Equipment and Utilities	444,808	402,159
Training	178,950	250,000
Insurance	29,900	41,600
Depreciation	98,430	159,685
IT Services	232,643	286,820
Other Staff Costs	111,925	143,800
Other Operating Expenses	447,565	459,729
Total Combined Operating Expenses	6,681,650	7,213,723
Capital Expenditures	85,000	400,000

- iii. The Office's total combined operating expenses for 2026 will be up CI\$532k from the forecasted of \$6.7m for 2025. The increase is expected to be primarily the result of new hires and staff replacements, increases in Training, Depreciation and IT Services expenses, partially offset by lower Consultancy & Professional, and Legal Fees. Explanations of significant changes from Table 3 are set out below:
- a) *Salaries and Employee Benefits* are projected to increase 16% or \$619k in 2026, primarily due to planned new hires, staff replacements, cost-of-living increase, and rising medical insurance costs.
 - b) *Training Costs* are expected to increase 40% or \$71k driven by planned regulatory training and a strategic effort to prioritize upskilling where it is most needed.
 - c) *Depreciation Expense* are expected increased 62% or \$61k, primarily due to a broad expansion in fixed asset investments. This includes the implementation of a comprehensive licensing software aimed at transitioning from manual application processes to a more efficient automated system. Additionally, there is planned spending on furniture and vehicles.
 - d) *IT Services* are expected increased 23% or \$54k, primarily due to investments in enhanced digital infrastructure.
 - e) *Consultancy & Professional Fees* are budgeted to decrease by 33% or \$152K, as we were expected to wrap up existing work on the island's electricity generation capacity, and the Office's planned rebranding initiative. However, given the dynamic nature of our

regulatory environment, needs may arise that require new consultation services.

- f) *Legal Fees* were expected to decrease 32% or \$140k, primarily due to the expected resolution of certain legacy litigation matters. However, this does not reflect a reduction in overall legal exposure, as some ongoing disputes remain unresolved and may result in additional costs not currently forecasted due to their unpredictability.

- iv. Forecasted capital expenditure is expected to increase from \$85k to \$400k in 2026. This increase reflects a planned investment in office furniture, which, has been largely deferred in prior years and is now expected to be undertaken in a more substantial way. Additional capital investments include the procurement of replacement vehicles and essential software and systems upgrades.

Sectoral Expenditures

- v. Table 4 shows forecasted operating expenditures for the ICT sector up by \$151k or 5% for 2026.

Table 4: ICT Sector 2025 Forecast and 2026 Budget
(in Cayman Islands Dollars)

	Forecast	Budget
Expenses	2025	2026
Salaries and Employee Benefits	1,522,668	1,784,935
Directors' Expenses	122,400	119,579
Consultancy & Professional Fees	153,275	109,289
Legal Fees	297,000	250,000
Travel and Subsistence	40,400	17,123
Lease of Property & Equipment and Utilities	216,050	169,330
Training	102,233	97,526
Insurance	14,523	17,516
Depreciation	31,359	53,122
IT Services	136,570	138,661
Other Staff Costs	26,910	63,368
Other Operating Expenses	301,206	294,816
Total Combined Operating Expenses	2,964,594	3,115,266
Capital Expenditures	41,286	150,526

- vi. Explanations of significant changes among ICT sector expense categories from Table 4 are set out below:

- a) Salaries and Employee Benefits are projected to increase by 17% or \$262K in 2026. This increase reflects the sector's share of additional

support staff to be hired, an anticipated cost-of-living increase, and rising medical insurance costs.

- b) Consultancy Professional Fees are expected to decrease by 29% or \$44K, primarily due to the expectation that work started in 2025 will be coming to an end. However, given the dynamic nature of our regulatory environment, needs may arise that require new consultation services.
- c) Legal Fees are expected to decrease 16% or \$47k, primarily due to the expected resolution of certain legacy matters. However, this does not reflect a reduction in overall legal exposure, as some ongoing disputes remain unresolved and may result in additional costs not currently forecasted due to their unpredictability.
- d) Lease of Property & Equipment and Utilities are expected to decrease by 22% or \$47k. This movement reflects changes in headcount across the organization, which directly affect how these costs are allocated. While overall headcount may be increasing across the organization, a larger portion relates to another sector resulting in a lower charge to the ICT sector.
- e) Other Staff Costs comprising of work permit fees are expected to increase 135% or \$36k primarily due to planned changes in direct staff hires, as well as the sector's portion of shareable costs relating to the hire of additional support staff.

- vii. Table 5 shows forecasted operating expenditures for the electricity sector down by \$63k of 4% for 2026.

Table 5: Electricity Sector 2025 Forecast and 2026 Budget
(in Cayman Islands Dollars)

	Forecast	Budget
Expenses	2025	2026
Salaries and Employee Benefits	922,961	1,066,791
Directors' Expenses	54,720	56,800
Consultancy & Professional Fees	154,523	55,400
Legal Fees	143,000	50,000
Travel and Subsistence	18,347	8,845
Lease of Property & Equipment and Utilities	96,587	80,432
Training	28,881	37,400
Insurance	6,493	8,320
Depreciation	9,691	32,060
IT Services	34,231	37,364
Other Staff Costs	27,928	13,000
Other Operating Expenses	53,549	41,662
Total Combined Operating Expenses	1,550,910	1,488,073
Capital Expenditures	18,457	43,000

viii. Explanations of significant changes in electricity sector expenditures are set out below:

- a. *Salaries and Employee Benefits* are projected to increase 16% or \$144k, primarily due to the impact of the sector's share of additional support staff to be hired, an anticipated cost of living increase, and rising medical insurance costs.
- b. *Consultancy & Professional Fees* are budgeted to decrease by 64% or \$99K, primarily due to the expectation of wrapping up work on the island's electricity generation capacity. However, given the dynamic nature of our regulatory environment, needs may arise that require new consultation services.
- c. *Legal Fees* are expected to decrease 65% or \$93k, primarily due to the expected resolution of certain legacy matters. However, this does not reflect a reduction in overall legal exposure, as some ongoing disputes remain unresolved and may result in additional costs not currently forecasted due to their unpredictability.

ix. Table 6 shows forecasted operating expenditures up by 5% or \$85k for 2026 from \$1.7m to \$1.8m for the Fuels Sector.

Table 6: Fuels Sector 2025 Forecast and 2026 Budget
(in Cayman Islands Dollars)

Expenses	Forecast 2025	Budget 2026
Salaries and Employee Benefits	1,104,762	1,148,410
Directors' Expenses	72,000	74,737
Consultancy & Professional Fees	100,162	28,268
Legal Fees	0	0
Travel and Subsistence	15,000	20,695
Lease of Property & Equipment and Utilities	127,088	105,831
Training	46,843	91,579
Insurance	8,543	10,947
Depreciation	57,006	66,144
IT Services	60,041	89,163
Other Staff Costs	35,050	59,905
Other Operating Expenses	89,815	106,121
Total Combined Operating Expenses	1,716,309	1,801,801
Capital Expenditures	24,286	181,579

x. Explanations of significant changes in Fuels sector expenditures shown in Table 6 are set out below:

- a. *Salaries and Employee Benefits* are projected to increase 4% or \$44k in 2026, primarily due to the impact of the sector's share of additional

- support staff to be hired, anticipated cost of living increase, and rising medical insurance costs
- b. *Consultancy Professional Fees* are expected to decrease by 72% or \$72K, primarily due to the anticipated wrapping up of ongoing projects. However, given the dynamic nature of our regulatory environment, needs may arise that require new consultation services.
 - c. *Training Costs* are expected to increase 96% or \$45k given by planned training and a strategic effort to prioritize upskilling where it is most needed.
 - d. *IT Services* are expected to increase by 49% or \$29k, primarily due to investments in enhanced digital infrastructure.
 - e. *Other Staff Costs comprising of work permit fees* are expected to increase 71% or \$25k primarily due to the sector's portion of shareable costs relating to the hire of additional support staff.
- xi. Table 7 shows forecasted operating expenditures for the Water Sector up by 80% for 2026 from \$450k to \$808k.

Table 7: Water Sector 2025 Forecast & 2026 Budget
(in Cayman Islands Dollars)

Expenses	Forecast 2025	Budget 2026
Salaries and Employee Benefits	354,724	523,804
Directors' Fees	2,880	32,884
Consultancy & Professional Fees	53,606	116,442
Legal Fees	0	0
Travel and Subsistence	5,000	5,926
Lease of Property & Equipment and Utilities	5,084	46,566
Training	994	23,495
Insurance	342	4,817
Depreciation	374	8,359
IT Services	1,802	21,632
Other Staff Costs	22,037	7,526
Other Operating Expenses	2,995	17,130
Total Combined Operating Expenses	449,837	808,581
Capital Expenditures	971	24,895

- xii. Explanations of significant changes in water sector expenditures in Table 7 are set out below:

The majority of expenses related to the water sector are projected to increase in 2026 in line with the expected growth in staffing levels and planned consultancy activities. Increases in headcount, will contribute to higher direct sector costs as well as the sector's share of indirect expenses.

63) Executive and Non-Executive Remuneration

- i. In accordance with the Office's statutory obligations in section 41(2)(d) of the URC Act, Tables 8 and 9 present the actual Executive and Non-Executive forecasted remuneration in 2025 and the budgeted remuneration for 2026, respectively.
- ii.

Table 8: Forecasted Executive and Non-Executive Remuneration in 2025
(in Cayman Islands Dollars)

	ICT	Electricity	Fuels	Water	Combined
Executive	172,318	272,963	192,922	94,327	732,530
Non-Executive	92,644	41,417	2,180	54,496	190,737
Total	264,962	314,380	195,102	148,823	923,267

b.

Table 9: Budgeted Executive and Non-Executive Remuneration in 2026
(in Cayman Islands Dollars)

	ICT	Electricity	Fuels	Water	Combined
Executive	328,044	415,350	343,559	147,880	1,234,833
Non-Executive	116,210	55,200	72,632	31,958	276,000
Total	444,254	470,550	416,191	179,838	1,510,833

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