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New Cayman Water Company Licence Takes Effect, Delivering Lower Average Water Costs for Customers

Grand Cayman, Cayman Islands — 18 August 2026

A new 25-year utility licence for Cayman Water Company (CWC) took effect on 1 August 2026, introducing lower base water rates and energy cost recovery charges that are expected to reduce the average cost of water per gallon for CWC customers by approximately 6.5 per cent compared with the previous licence.

The new licence resolves a renewal process that had remained unsettled for over 18 years, with no agreement reached under successive prior administrations- bringing the long-outstanding matter to a conclusion and securing a lower-cost outcome for customers served by CWC. The new licence establishes a modern regulatory framework intended to provide greater certainty for customers and the company alike, and retains an annual base water-rate adjustment mechanism, providing a transparent approach to future adjustments within the terms of the licence.

The agreement reflects sustained work by the Utility Regulation and Competition Office (URCO), to reach an outcome that supports both customer interests and the continued delivery of reliable water services.

“Securing this new licence after so many years is an important outcome for customers and for the future of properly regulated water service in the Cayman Islands,” said **Sonji Myles, Chief Executive Officer of URCO**. “It demonstrates that focus, constructive engagement between a regulator and a utility can deliver a framework that protects consumers, supports regulatory certainty and enables the utility to plan responsibly for the long term.”

After more than 18 years without a resolution, this licence reflects the current Office's focus on converting long-outstanding regulatory matters into tangible results for the people we serve,” said **J. Samuel Jackson, Chairman of the Board of Directors of URCO**. “This outcome shows what is possible when the Office applies itself consistently to advancing matters as far as the law and policy allow, and it reflects the calibre of the team now leading this organisation.”

“Our new water utility licence is a win for our customers and the company,” said **Rick McTaggart, Chairman and Chief Executive Officer of Cayman Water Company**. “Lower base water rates and energy cost recovery charges under this new licence will provide an approximately 6.5 per cent reduction in the average cost of water per gallon to our customers compared with the prior licence. In turn, the company has gained the certainty of a new, modern licence for the next 25 years which incorporates an annual base water rate adjustment mechanism that has been retained from our previous licence.”

The licence is intended to balance affordability for customers with the investment certainty needed to support the continued provision of safe, reliable and sustainable water services.

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ABOUT URCO The Utility Regulation and Competition Office ('OfReg', 'URCO', or the 'Office') is the independent regulator established by section 4 of the Utility Regulation and Competition Law (as revised) (the 'URC Law') for the electricity, information, and communications technology, water, wastewater and fuel sectors in the Cayman Islands. URCO provides the opportunity for consistency and collaboration in regulation across the ICT, energy, fuel, and water sectors; better utilisation of skills and resources resulting in more efficient and effective regulatory processes; encouraging competition where appropriate and feasible; championing sustainability and innovation across markets, contributing to the economic and social goals of the Cayman Islands.

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