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Utility Regulation and Competition Office

PRESS RELEASE

OFREG APPROVES CHANGES TO CUC CONSUMER OWNED RENEWABLE ENERGY (CORE) PROGRAMME

GRAND CAYMAN, CAYMAN ISLANDS; 13 February 2019

OfReg has approved CUC's new electricity rates for the final release of the Consumer Owned Renewable Energy programme (CORE).

The final megawatt (MW) of capacity has been released with a new rate of CI\$0.28 per kilowatt hour (kWh) for smaller systems of up to 5 kW and CI\$0.24 per kWh for systems between 5-10 kW. This is two cents less than the previous release, which took place in May 2017.

One MW of capacity is still available under the CORE programme for the public sector, which is available at the former rate of CI\$0.21 per kWh for capacities of 20+ to 100 kW, subject to the usual peak demand limit.

CORE was established in 2011 as a limited-release programme to encourage homeowners and businesses to consider renewable energy systems. A new programme, called the Distributed Energy Resources (DER) programme, was introduced by CUC late last year. Consumers can continue to enjoy the advantages of alternative energies by installing renewable energy systems under the DER programme, where the rates for excess renewable energy sold back to the grid are market-driven. Consumers are also free to install batteries for energy storage under this programme.

OfReg's Acting CEO and Executive Director, Energy & Utilities Gregg Anderson stated: "The programme has been very successful in launching renewable energy at the consumer level. This will be the last iteration of CORE, with the launch of the DER programme, which sells excess energy back to the grid at market rates, therefore keeping electricity rates as low as possible for all consumers, not just those with solar power".

Information on the CUC CORE programme and demand rates is available on the CUC website.

For more information on the sectors that OfReg regulates, please visit ofreg.ky.

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PRESS NOTES

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