



14 June 2022

OfReg fuel price comparison shows Cayman prices are lower than other countries in the region and UK.

OfReg have released a recent price comparison survey carried out across the Caribbean region and the UK. This shows that fuel prices in the Cayman Islands are in the median average range within the countries of similar size compared and much lower in some cases.

OfReg continues to closely scrutinize the cost of fuel sourced and imported into Cayman and recognises that the price of fuel at the pump is rising and is currently close to CI\$7 per gallon for regular gasoline.

Mr. Duke Munroe, Executive Director Fuels, OfReg said: “As well as our weekly price monitoring of fuel prices, OfReg regularly compares prices in the region and elsewhere as a means of benchmarking fuel prices in Cayman. This most recent comparison shows whilst prices are high everywhere, Cayman’s cost per gallon of gasoline at the pump is average and lower than some countries such as the Bahamas, Bermuda, Barbados, Belize, Turks and Caicos, and the UK.

We recognise that fuel prices, inflation and the rising cost of living generally are impacting consumers in Cayman. While we cannot control or set the price of fuel we publish retail fuel prices at the pump on our website every week. This allows consumers to find the best prices available and can be found at www.ofreg.ky/fuel/current-retail-fuel-prices. There is also a frequently-asked-questions page at <https://www.ofreg.ky/fuel-prices-faqs> which gives consumers information on why fuel prices are rising and how prices are set in Cayman.”

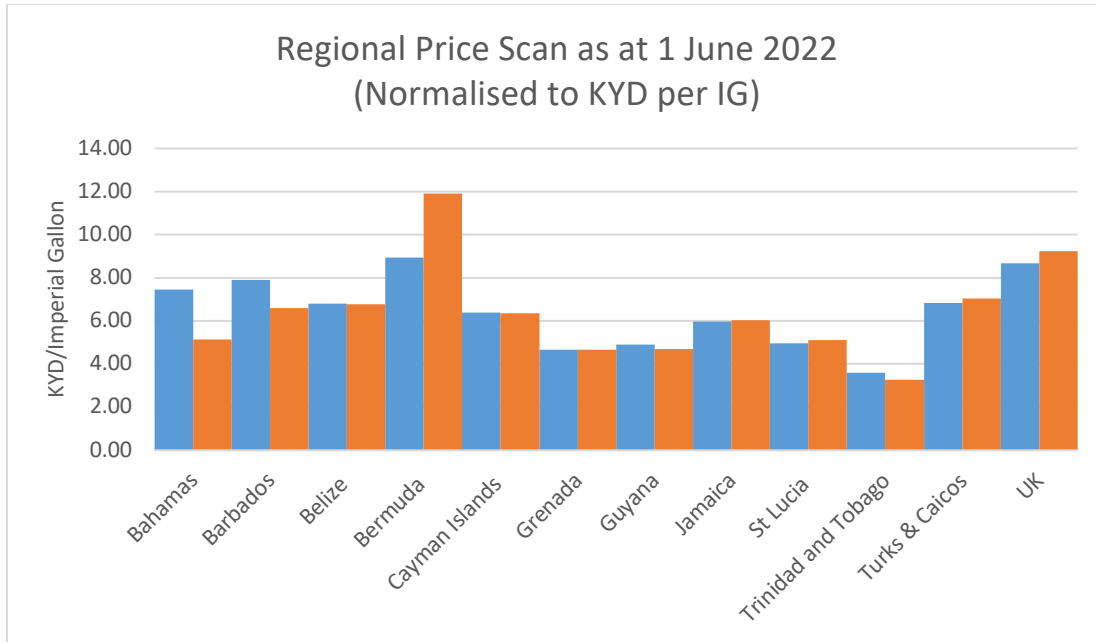
Acknowledging that fuel prices have risen since and are likely to rise further, Mr. Peter Gough, CEO, OfReg said: “Global events such as the war in Ukraine and rising inflation are affecting the price of fuel across the world. Import costs continue to be closely scrutinised in line with global costs for fuel and local prices continue to correlate with those trends.

While this would not have been anticipated a year ago, as the regulator for fuels, part of OfReg’s role is to protect consumers and that any increases (and decreases) in price are properly and fairly applied by retailers. Retailers in some instances, have been absorbing some levels of increases in playing their part to assist consumers.

OfReg also continues to work with importers and operators to ensure the Cayman Islands purchases fuel at a fair price on the market and has a reliable and steady supply of fuel.”



UTILITY REGULATION AND COMPETITION OFFICE



Blue = regular grade gas prices

Orange = diesel prices

- ENDS -

ABOUT OFREG

The Utility Regulation and Competition Office ('OfReg' or the 'Office') is the independent regulator established by section 4 of the Utility Regulation and Competition Act (as revised) (the 'URC Act') for the electricity, information, and communications technology, water, wastewater, and fuel sectors in the Cayman Islands.

OfReg provides the opportunity for consistency and collaboration in regulation across the energy, fuel, ICT, and water sectors; better utilisation of skills and resources resulting in more efficient and effective regulatory processes; encouraging competition where appropriate and feasible; championing sustainability and innovation across markets, contributing to the economic and social goals of the Cayman Islands.

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