



**Wednesday 22 June 2022**

## **OfReg commissions Value Of Solar Study for the Cayman Islands.**

OfReg Office has engaged RMI, the renowned renewable energy consultants working to accelerate the transition to clean energy, to conduct a Value Of Solar Study specifically to address the unique aspects of the local distributed solar marketplace. The scope of the work is intended to assess the value of Photovoltaic (PV) generation from a utility and societal perspective in the Cayman Islands. The study will include impacts on the transmission and distribution grid, energy costs, address rate design options, and the economic potential of local distributed solar energy systems.

Gregg Anderson, Executive Director Energy, OfReg said: "The costs of producing solar power have declined over recent years, so it is important to quantify the real benefits and costs of distributed solar generation so that more solar generation can be deployed. This important study by a highly respected organisation which will analyse the various benefits and costs and attach real dollar values to distributed solar generation. We expect that determining the value that solar provides to the grid and ratepayers will help inform our decision-making processes".

Peter Gough, OfReg CEO continued: "The value of solar study will help OfReg to determine a fair rate for energy that customer-owned solar systems provide the electric grid and is a critical step towards helping the Cayman Islands attain the clean energy future envisioned in its National Energy Policy goals."

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### **ABOUT OFREG**

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

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

**For more information please contact OfReg's Media Contact:**



PO Box 10189  
Grand Cayman KY1-1102  
Cayman Islands  
Tel: (345) 946-4282

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**UTILITY REGULATION AND COMPETITION OFFICE**

Daniel Lee  
Manager - Consumer Affairs & Public Education  
[Daniel.Lee@ofreg.ky](mailto:Daniel.Lee@ofreg.ky)  
Ph # 345 946 4282