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PRESS RELEASE

Caribbean Utilities Company, Ltd. (CUC) hosts final Public Consultation on IRP study

Representatives from across the Cayman community participated in the third and final presentation on CUC's Integrated Resource Plan (IRP) study on Tuesday, May 23rd at the Grand Cayman Marriott. The presentation was given by the strategy planning consulting company, Pace Global. An IRP analyses all energy resources that are viable and considers cost, reliability, environmental impact as well as other aspects, providing a roadmap of energy options for the future.

The IRP study demonstrates CUC's commitment to generation diversification on Grand Cayman in an optimized manner. The Company's goal is to ensure that all energy options are explored before decisions are made on what the grid can accommodate in a safe, reliable and efficient manner. This study will give shape to the energy generation plans for Grand Cayman over the next 30 years.

In August 2016, CUC invited members of the public to attend the first presentation. This presentation by Pace Global provided an overview of the process and the consultants invited input from those who attended. The IRP team then analysed all available technologies and screened them for more detailed consideration.

A second presentation was held in December and again provided the opportunity for public input on the results of the technology screening and the methodology for construction of various resource portfolios.



The final presentation provided the draft results of the selected portfolios for the Utility Regulation and Competition Office (“OfReg”) and CUC to consider. The study indicates that conversion of the Company’s generating units to run on natural gas is worth consideration. Additionally, solar power in large quantities on roof tops and in large scale solar farms, with potential battery storage and wind power will allow the country to reduce its environmental impact.

The capital cost of Ocean Thermal Energy Conversion (OTEC) was concluded to be significantly higher than other energy sources but could provide the best option for meeting environmental stewardship objectives.

Vice President Customer Services & Technology, Mr. Sacha Tibbetts says, “The findings of this IRP study are part of a process to ensure that CUC has the right energy resource mix for the future. As a utility, we have to plan for the long term to ensure reliability of service and the sustainability of the country’s electrical system at a reasonable cost to customers.”

The results of the final presentation will be presented to CUC within the next month and the results of the IRP study will be made public once all internal and regulatory reviews and approvals of the plan are completed.

Mr. Tibbetts added, “A sustained move towards renewables will take both time and significant capital resources which will need to be evaluated against the desire to reduce our reliance on fossil fuel and the need to have reasonable costs for customers.”

Forty persons attended the final presentation and 77 persons accessed the CUC Live stream on Facebook on May 23rd.



Photos:



Pace Global consultant Mr. Gary Vicinus addressing the audience during CUC's Final IRP Study

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