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For Immediate Release

Integrated Resource Plan Completed and Accepted

The Utility Regulation and Competition Office (“OfReg”) has accepted the Caribbean Utilities Company, Ltd. (CUC) 2017 Integrated Resource Plan (IRP). This plan provides a roadmap for future energy resource decisions and addresses issues around transitioning from a largely fossil fuel based portfolio to a renewable energy dominated portfolio, the benefits of introducing natural gas as a fuel, and the value of storage as well as baseload renewable generation technologies.

Prepared by Pace Global, an industry expert in electric utility resource planning, with extensive Grand Cayman stakeholder and public input, and due consideration for costs, energy security, reliability and the environmental impact, the IRP recommends a portfolio of energy sources to feed CUC’s grid which comprises nearly 60% of renewable energy sources, augmented by battery storage and traditional internal combustion engines running on diesel and natural gas.

CUC’s President & CEO, Mr. Richard Hew commented, “We are pleased with the final results of the IRP study and the acceptance by OfReg. We now look forward to playing a lead role in the stable transformation of our grid to largely renewable energy sources and to delivering the associated economic and environmental benefits to electricity consumers and the general public.”

Starting in 2016, CUC invited members of the public to attend presentations by Pace Global which provided an overview of the process, results of the technology screening and the methodology for construction of various resource portfolios. At each presentation input was sought from the public.

Caribbean Utilities Company, Ltd.

457 North Sound Road, P.O. Box 38, Grand Cayman KY1-1101, CAYMAN ISLANDS
Tel: (345) 949-5200, Fax: (345) 949-5203, Website: www.cuc-cayman.com



The acceptance of the IRP by the OfReg does not greenlight any individual projects that may fall within the roadmap and specific project approvals will be required.

Mr. Hew added that, “Renewable costs have come down significantly in recent years and projections of the IRP show that a combination of renewables, natural gas and smaller amounts of diesel, and battery storage will provide lower and more stable electricity costs than continued reliance on purely diesel-fired engines. Furthermore, the future supply mix reduces green-house gas emissions by 68% in 2030, meeting the Paris Accord climate targets and in line with goals of the Cayman Islands National Energy Policy. Importantly, this can all be achieved while maintaining a highly reliable grid.”

The IRP Report is available on the CUC website at www.cuc-cayman.com and on OfReg’s website at www.ofreg.ky.

For further information, please contact:

Pat Bynoe-Clarke
1-345-914-1107