
UTILITY REGULATION AND COMPETITION OFFICE

27 March 2025

Subject: Disclaimer Regarding the Findings of the Value of Solar (VOSS) Study

Dear Stakeholders,

The Utility Regulation and Competition Office (URCO) announces the release of the Value of Solar Study ('VOSS'). The VOSS was commissioned by the Office in 2022, to evaluate the net benefits of distributed and utility-scale solar energy in the Cayman Islands.

The study was previously withheld under the Freedom of Information Act. However, following a recent review, by the Office's current ICEO and Team, it has been determined that there are no valid grounds under the FOI Act to justify continued withholding of the document.

The Regulator's ICEO Sonji Myles stated: *In the spirit of transparency, accountability, and public engagement – we publish this report along with a disclaimer to the public as part of our efforts to support informed dialogue around renewable energy policy and to ensure that key regulatory decisions are accessible and evidence-based.*"

Disclaimer Relating to the Findings of the Study

The study examines various factors influencing the general value of solar, including the direct impact on utilities, associated risks and environmental and economic effects.

While the report offers valuable insights, it is important to note that the VOSS was undertaken to analyse the avoided costs, various net benefits, and expenses related to consumer-owned distributed generation. The findings and conclusions presented in the VOSS do not represent the official position, policy, or constitute an administrative determination of the Office.

The values expressed in the study are denominated in US dollars and are based on specific assumptions, methodologies, and stakeholder inputs relevant at the time of analysis. These inputs are subject to change based on evolving market conditions, technological developments and changes in regulatory frameworks or considerations.

Accordingly, the VOSS should not be interpreted as binding upon the Office, offering any guarantee of financial returns to any person; confirmation of applicable rates; nor an indication of specific policy direction. Any decisions or actions based on the study would also require the Office to take into account other important factors, including but not

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limited to economic feasibility, impact on consumers, regulatory requirements and broader energy policy objectives.

The Office remains committed to facilitating informed discussions on renewable energy development in the Cayman Islands and looks forward to continued engagement with stakeholders, as part of the ongoing energy transition.

Link to VOSS report <https://www.ofreg.ky/ict/ict-publications>

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