



PRESS RELEASE

FOR IMMEDIATE RELEASE

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Contact: Prudence Barnes

Direct line: 244-1777

Tel: (345) 949-8092

Fax: (345) 949-5936, 946-0664

E-mail address: prudence.barnes@gov.ky

Official Government Portal: www.gov.ky

CUC Licence and Regulatory Fee Reduction

As of this February's billing, customers will see a 25 percent reduction in licence fees appearing on Caribbean Utilities Company (CUC) monthly billings.

Electricity Regulatory Authority (ERA) Managing Director Philip Thomas said "The ERA Board is pleased to announce that we had discussions with CUC. And effective in this month's billing, licence fees charged per kilowatt hour (kWh) appearing on customers' accounts will be reduced by approximately 25 percent."

He explained that the fees were set in 2008 when new licenses were issued to CUC at a rate of CI 0.0083 cents per kWh (with the first 1,000 kWhs of monthly residential kWhs being exempt). Going forward, however, charges will be lowered to a rate per kWh of CI 0.0062 cents with the first 1,000 of monthly Residential kWhs still being exempt .

For example: A residential monthly billing for 2,300 kWhs will see fee charges down by \$ 2.73, moving from \$10.79 to \$8.06, Mr. Thomas said.

After the end of the first quarter this year, the ERA will review the rate again; it is possible that there may be an additional reduction in the fee rate thereafter.

(GIS)

For the official Cayman Islands Government web portal, www.gov.ky:

ERA Web site www.caymanera.com

Web title: CUC Lowers Fees

Web blurb: Customers to benefit from a 25 percent reduction in CUC licence fees.