

## **PRESS RELEASE**

**For Immediate Release**

### **Opposition Leader calls for Transparency in Fuel/ Gasoline Prices**

I have always voiced my concern about the high cost of living in these Islands. Recently however, the public have been vociferous in their objection to the abnormality that seems to surround the high prices of our gasoline and fuel prices.

Due to the inaction by Government on this matter which impacts every sector of our economy, I have decided to act.

Accordingly, I have today filed a Private Members Motion which has been seconded by my colleague Mr. Bernie Bush entitled "Verification of Gasoline/ Fuel costs" which seeks amongst other things to (1) prod government to draft suitable Energy and Fuel Sector legislation to regulate this important and vital sector of our economy and (2) to request that government obtains all relevant documents from our gasoline/ fuel suppliers (Esso- Sol and Rubis) that would allow for actual verification as to the actual cost (market cost) of all gasoline/ fuel imported into our Islands. Further that government, once they determine the actual costs of these gasoline/ fuel imports into our Islands that they publish these findings and take action to ensure that the people of the Cayman Islands are being charged realistic market driven prices. Also that government ensures that the gasoline/ fuel suppliers are charging the various retail outlets prices based on actual costs that can be verified.

I have been inundated with calls from people in Little Cayman, Cayman Brac and Grand Cayman seeking answers as to why we are consistently subjected to gasoline/ fuel prices that do not conform to prices available on the open oil/ fuel commodity market.

I should not have to mention it, but any relief that flows from the acceptance and action by government on this motion, would in itself result in a cost savings or a "raise in pay" to each and every person of these Islands.

In an effort to heed the voice of the people and to seek greater transparency on the issue, I look forward to the support of the Government as we work in unity for the economic betterment of all of our peoples. Certainly, there should be no need for debate on this matter as each and every citizen is very curious as to why our gasoline/ fuel prices consistently move upwards within weeks on any global price increase but never can follow a downward trend on global fuel/ oil price decreases.

Hon. W. McKeever Bush  
Leader of the Opposition  
January 12, 2015



**PRIVATE MEMBER'S MOTION**

**VERIFICATION OF GASOLINE/FUEL COST**

**WHEREAS** the gasoline and fuel prices impacts every sector of a Society;

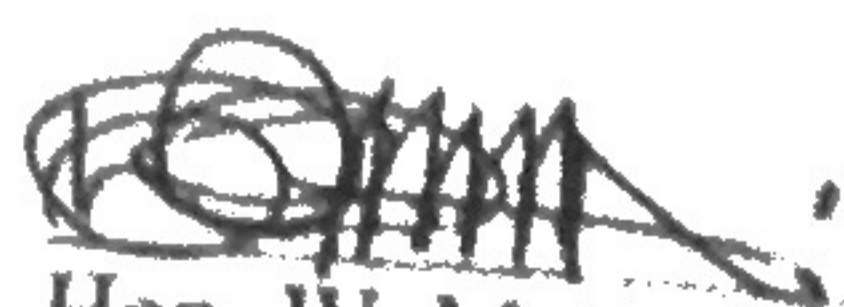
**AND WHEREAS** the gasoline and diesel costs available in the Cayman Islands has consistently been priced at a higher level to those available on the global gasoline oil Commodity Market;

**AND WHEREAS** it is imperative that Government be placed in a position whereby it can ascertain by way of factual, verifiable and transparent cost documents the actual costs, before charges or profit-margins being added, of ALL gasoline and fuel being imported into the Cayman Islands.

**BE IT THEREFORE NOW RESOLVED** that Government consider immediately a multi-faceted approach to bring cost relief to the people of the Cayman Islands by the following steps:-

- I. Undertake to draft the necessary enabling legislation towards a suitable Energy and Fuel Sector Law. That while such legislative drafting is taking place, Government further immediately undertake the following:-
  - (i) Cause to be obtained from our gasoline/ fuel importers actual costs documents for each shipment of gasoline/ fuel imported into these Cayman Islands;
  - (ii) Cause to be conducted a forensic audit to verify the accuracy of these documents against actual underlying Market prices for these identical products on the open Commodity markets;
  - (iii) Cause to be amended or effected the necessary changes to expand the office of the Petroleum Inspectorate to be granted sufficient legal powers; inclusive of subpoena powers, to effectively manage the gasoline/ fuel importers to ensure market prices are passed onto the general public and the Cayman Islands as a whole.

Moved by:



Hon. W. McKeeva Bush, OBE, JP, M.L.A.  
Leader of the Opposition/ First Elected Member for West Bay

Seconded by:-



Mr. Bernie A. Bush, M.L.A.  
Deputy Leader of the Opposition/ Third Elected Member for West Bay.