



# Caribbean Infrastructure, Government & Healthcare Credentials

Infrastructure, Government  
& Healthcare

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December 2017







# Introduction

Around the world, government and public sector organizations are facing a multitude of pressures from fiscal sustainability to deteriorating infrastructure and public pressure to deliver quality healthcare to aging populations. How governments choose to address these challenges impact every part of a country's economy. KPMG's Global Government, Infrastructure and Healthcare practices work to deliver meaningful results through a deep understanding of the issues, an intimate appreciation of how the public sector works, and global and local insight into the cultural, social and political environment.

KPMG is a leader in the provision of a broad range of Government, Infrastructure and Healthcare advisory services with practical, hands-on local experience with insight from our global network to help our clients implement transformational strategies, economically, efficiently and effectively.

KPMG compiled this selection of regional case studies to illustrate how island governments are confronting 21st century challenges with bold and innovative approaches.



**Simon Townend**  
Head of Advisory

KPMG Islands Group

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# Infrastructure needs political vision and intelligent investment more than blueprints

Simply put, infrastructure supports development and enables economic growth. We'll show you how.

Infrastructure is one of the biggest and most complex challenges of the 21st century. An estimated US\$78 trillion of investment will be needed by 2025 to sustain global growth. KPMG's Global Infrastructure practitioners, on site in 150 countries, advise governments, developers and investors across the lifecycle of projects — from strategy and financing to delivery and hand-back.

**Anticipate tomorrow. Deliver today.**



# National Health Insurance

## Implementation of National Health Insurance in The Bahamas

### Context

The Government of The Commonwealth of The Bahamas ("the Government") sought to implement a Universal Health Care ("UHC") program, a component of the Sustainable Development Goals initiated by the United Nations and World Health Organization. Key drivers behind the Government's action were:

1. the poor state of public health and wellness;
2. access to care restrictions driven by high cost and low affordability;
3. low private insurance coverage rates; and
4. disparities in quality of care at point of different between public and private health systems.

Accordingly, the Government developed a National Health Insurance ("NHI") program, as the financing mechanism to provide healthcare insurance coverage in three phases – 1) Primary Healthcare Coverage, 2) Select Catastrophic Coverage and 3) Full Benefits Coverage. The NHI platform was further envisaged to act as the management authority for the organization of future healthcare reform in The Bahamas, and as such, the mechanism for introducing all elements of UHC.

### KPMG's role

KPMG acted as advisor to the Government in the design and implementation of NHI Bahamas, on a multi-phase engagement that commenced in February 2016. Areas of consultancy included:

- Conducting an evidence-based investigation of the costs estimated to deliver primary healthcare services
- Developing risk-adjusted capitation rates to provide a reimbursement model for providers (doctors, laboratory, etc.)
- Facilitating the organizational design and start-up of the National Health Insurance Authority ("NHIA")
- Coordinating the procurement process to contract for the services of a private Third Party Administrator
- Advising on the development of the NHI Target Operating Model and IT System Blueprint
- Supporting board training and a comprehensive board orientation program;
- Providing project management for the creation of NHI, including building detailed project plans and coordinating work streams within the Government.

### Outcome

The Bahamas has successfully created and implemented NHI, a key component of UHC. NHI Bahamas was launched in April 2017.

To date, over 27,000 patients have been enrolled, receiving service from a mix of 89 public and private sector physicians.

### Key contacts

Simon Townend, Partner  
Dennis Deveaux, Associate Director





# Bahamas shipping port

## Capital raising and other advisory services

### Context

Several years ago, the Government of The Commonwealth of The Bahamas (“the Government”) decided to relocate container, bulk and break-bulk shippers that operated along the waterfront in the downtown capital of Nassau to a less congested site further west on the island of New Providence. A coalition of shipping interests formed APD Limited (“APD”) to submit a design, build, finance and maintain proposal for a new port (“Arawak Port”). In May 2010, APD reached a Memorandum of Understanding (“MOU”) with the Government for the project to move ahead under a 45-year land lease and concession agreement.

As tourism is The Bahamas’ primary industry, a significant benefit of Arawak Port is that it facilitated the Nassau Downtown Revitalization plan which aims to increase tourism in the downtown core. In addition, the revitalization plans include converting downtown Nassau to a “living city” by bringing a new residential component to the area.

### KPMG’s role

KPMG continues to act a financial advisor to APD, a role held since 2008, and has provided a wide range of services including assistance with:

- structuring, negotiating and securing US\$90 million of capital in equity, bridge loan financing, senior bank debt and preference shares;
- completing a \$10 million initial public offering (IPO);
- developing a financial plan inclusive of a 30-year integrated financial model;
- preparing an economic impact study;
- drafting the commercial terms of key operator licence agreements;
- benchmarking equipment lease agreements and port tariffs; and
- performing an annual review of tariff structure and dividend strategy.

### Outcome

Arawak Port, an International Ship and Port Facility Security compliant facility comprising Nassau Container Port (on Arawak Cay) and Gladstone Freight Terminal (inland terminal), which achieved substantial completion in May 2012. This followed closure of APD’s IPO in January 2011, which was the most highly oversubscribed public offering in the history of The Bahamas. APD’s preference share offering in 2013 was also oversubscribed, even at an interest rate margin that was comparable to sovereign domestic offerings.

For two consecutive years, Florida Shipowners Group has rated Arawak Port as the Caribbean’s most productive port, beating out 24 regional rivals. APD has over 100 employees and has processed more than 70,000 TEUs on an annual basis.

### Key contacts

Simon Townend, Partner  
Dennis Deveaux, Associate Director





# Bahamas energy sector reform

## Financial advisory and regulatory services

### Context

Until a few years ago, electricity supply across The Bahamas was provided by the Bahamas Electricity Company ("BEC"), except in Grand Bahama and a few other isolated locations. Over the years, BEC had become inefficient, heavily burdened with financial debts, and the cost of electricity to the consumer was one of the highest in the region. BEC was also completely reliant on fossil fuel generation with no renewable energy production in the energy mix. In late 2013, The Government of the Commonwealth of The Bahamas ("the Government") embarked on a restructuring of the energy sector. Its objectives were to dramatically reduce the cost of energy to the consumer while developing a reliable, cost effective, secure and environmentally responsible energy sector.

### KPMG's role

KPMG acted as advisor to the Government in the initial stage of the reform process and provided the following services:

- regulatory advice with respect to new legislation;
- review and advice on the business plan for a new electricity utility;
- advice on restructuring and related matters; and
- various financial modelling and other advisory services.

### Outcome

As part of the restructuring of the energy sector, the Government passed new electricity legislation, appointed an independent regulator for the sector, and established a new electricity utility for The Bahamas, which continues to be owned 100% by the Bahamas Government. A business plan was developed for the new utility, Bahamas Power and Light Company Ltd. ("BPL"), which calls for a complete restructuring of the energy mix and operations of the former BEC, and includes a significant renewable energy component across the many islands in which the utility operates. BPL has responsibility for the provision of electrical supply to 25 island locations across The Bahamas, providing power to almost 100,000 customers.

### Key contacts

Simon Townend, Partner  
Shana Lee, Director



# Airport in Barbados

Capital raising, due diligence and valuation services

## Context

The Grantley Adams International Airport ("GAIA") is Barbados' only airport and the aviation hub of the Eastern Caribbean, handling daily flights to and from the other Caribbean islands connecting to major cities in the US, Canada, UK and Europe. GAIA is wholly owned by the Government of Barbados and handles in excess of two million commercial passengers annually.

## KPMG's role

KPMG has acted as a financial advisor to GAIA, providing a wide range of services, including assistance with the following:

- developing a business plan;
- providing operational and financial due diligence; and
- preparing a comprehensive valuation report.

## Outcome

- The business plan assisted GAIA with its efforts to expand and formed the basis for its corporatization and privatization objective.
- The operational and financial due diligence subsequently resulted in the strengthening of GAIA's operations.
- The valuation report was prepared and its conclusion will form a part of the basis used to determine the strategic direction of the airport.

## Key contacts

Lisa Taylor, Partner  
Christopher Brome, Partner



# Cruise port in Barbados

## Strategic and business plan

### Context

Barbados Port Inc. ("BPI") is the major port of entry for approximately 90% of the goods used in the manufacturing and retail sectors in Barbados. Unlike the majority of ports in the Caribbean, BPI is not subsidized by the Government. All cruise vessels berth at BPI and it is currently the home porting hub for 17 vessels conducting full and partial exchanges of passengers.

Under present market conditions and the impact of the global economic crisis, BPI has however seen an increase in revenues primarily due to increase in tariffs and rates across all lines of business in 2015/2016.

The Port completed the expansion of its Berth 5 and installed a new panamax gantry crane which allowed the Port to receive larger cargo vessels. It is expected with this expansion there will be an increase in the Port's transshipment business.

The Strategic Plan developed with the support of KPMG assisted with the Port's vision/strategy and policy.

The legislation under which BPI operates mandates the annual submission of a

rolling five year business plan. KPMG assisted BPI in the preparation of its Business Plan (2017 – 2021) which was supported by a Financial Model and was aligned with the envisaged corporate strategy of BPI.

BPI continues to face challenges as it requires further infrastructure development and financial capacity. There are a number of capital intensive projects required at the port to maintain its competitiveness and increase its capacity. Further external financing is required for BPI's infrastructure needs. An updated business plan and financial model is required to assist with the sourcing of funding for the capital projects

### KPMG's role

KPMG provided a wide range of services including:

- reviewing key industry trends;
- reviewing and analyzing relevant internal documentation such as BPI's existing strategic plan, annual financial statements and reports and human resource information as well as departmental plans, budgets and supporting schedules;

- conducting interviews with key stakeholders;
- holding discussions with the board and management team to understand their needs and goals for the organization;
- facilitating and leading the discussions with the management team and the board;
- preparing a business plan; and
- assisting with the preparation of a financial model.

### Outcome

- The Strategic Plan has been used to guide the organization forward as it seeks to respond to present market challenges while fulfilling its vision.
- The Business Plan and Financial Model has been used to assist with further financing for other capital expenditure projects.
- The updated Business Plan and Financial Model is being used to assist with the financing of Berth 6, the home porting facility and smaller capital projects.

### Key contacts

Christopher Brome, Partner  
Lisa Taylor, Partner





# Terminal company in Barbados

## Valuation services and strategic sale

### Context

Barbados National Oil Company Limited (“BNOCL”) is considering the divestment of 100% of its shares in the Barbados National Terminal Company Limited (“BNTCL”). This divestiture is in-line with the Minister of Finance’s recently publicized strategy to be fiscally prudent, protect the vulnerable members of Barbadian society, and stimulate key sectors of the Barbadian economy.

The Board of BNOCL has envisioned the sale process to be transacted with a Strategic Partner. The Strategic Partner will be obligated to divest up to 35% of the shares within five years of the closing date of the transaction.

### KPMG’s role

KPMG has acted as advisor to the Government since the inception of the reform process, providing a wide range of services including assistance with:

- preparing a comprehensive valuation of BNTCL; and
- managing the sales process of BNTCL’s outstanding shares. This included:
  - preparing a Teaser document which outlined a short summary of BNTCL and the proposed business opportunity;
  - preparing a Confidential Information Memorandum and providing it to interested parties;
  - providing sales process/ process letters outlining bidding instructions for indicative offers;
  - assisting in the setup, population and management of a data room;

- facilitating the buyer due diligence process; and
- assisting the Board with the final negotiation and completion of the Sale and Purchase Agreement.

### Outcome

- The valuation report was prepared and its conclusion was used as a benchmark to which final offers could be compared.
- Final offers were received by KPMG and a comparative analysis was presented to the Board.
- Negotiations and completion of the Sale and Purchase Agreement are ongoing between potential acquirers and BNOCL.

### Key contacts

Lisa Taylor, Partner  
Christopher Brome, Partner



# Cruise port in Saint Lucia

## Concept note

### Context

The Saint Lucia Air and Sea Ports Authority ("SLASPA"), owns the two major seaports in Saint Lucia; Port Castries in the north and Port Vieux Fort in the south. SLASPA is of the view that opportunities exist for strategic development initiatives, as it has been recognized that much of the land within and in the immediate vicinity of the ports is vacant and could be utilized more optimally. SLASPA is exploring options for developing these properties.

Invest Saint Lucia ("ISL") is the exclusive agent for facilitating access for domestic regional and international investors, seeking business development and investment opportunities in Saint Lucia. ISL will facilitate access for potential investors to execute expansion being considered for the port facilities.

### KPMG's role

KPMG was engaged as a financial advisor to ISL and was requested to assist with the following:

- conducting and documenting meetings and discussions with key stakeholders of the proposed development;
- reviewing key tourism statistics such as tourist arrivals by air and sea;
- reviewing existing product offering, for example, conference facilities, restaurants, shopping and entertainment; and
- preparing an updated Concept Note report.

### Outcome

The Concept Note report has been used to guide ISL and SLASPA as they seek to consider a development project.

### Key contacts

Lisa Taylor, Partner  
Christopher Brome, Partner



# The 35th America's Cup ("AC35")

Provision of bid support and project management to the organizing committee for AC35

## Context

The America's Cup is the oldest international trophy in world sport and one of the most prestigious events. In 2015, the Government of Bermuda ("the Government") successfully bid to host AC35 in 2017, winning over a short list of venues including: San Diego, San Francisco and Chicago.

The Government established an entity, America's Cup Bermuda ("ACBDA"), to fulfill its obligations under the Host Venue Agreement ("HVA") with the America's Cup Event Authority LLC and to develop the infrastructure, logistics and manage the execution of the event. In addition to hosting the successful event, ACBDA's goals were to maximize the event's longer term legacy to benefit Bermudians and the Bermuda economy.

KPMG assisted the Government and ACBDA by:

- providing bid support including financial projections;
- developing the 'Critical Path' project plan;
- providing project management;
- developing procurement and financial procedures;
- developing event-specific policies related to visiting yachts; and
- producing the Portfolio of Investment Opportunities to promote long term investment in the jurisdiction.

## Outcome

An independent economic report estimated that AC35 contributed \$336.4 million USD to Bermuda's GDP.

ACBDA fulfilled its Host Venue obligations including the construction of critical infrastructure at a cost of \$64.1 million USD, which was \$12.9 million (or 17%) less than the \$77 million budget.

Long term economic benefits to Bermuda's tourism industry, and beyond, resulted from the event attracting 452 million viewers worldwide and generating 22,000 news articles published in 76 countries. The Advertising Equivalent Value ("AEV") was estimated to be \$80.9 million.

## Key contacts

Charles Thresh, Managing Director  
Lori Rockhead, Senior Manager





# Bermuda Water and Wastewater

## Water and wastewater infrastructure – financial feasibility

### Context

The Government of Bermuda (“the Government”) has almost completed developing a strategy for Sustainable Water and Wastewater Servicing for St. George’s Parish. This study looks at the treatment and distribution to provide potable water, the collection and treatment of wastewater and the practical reuse of the treated wastewater. The Ministry of Public Works (“MPW”) engaged a consulting engineering firm to evaluate the present state of water infrastructure and propose an integrated resource plan for a water and wastewater servicing for St. George’s Parish as a pilot. This pilot will then be used as a roadmap to implement a similar plan for the entire island.

### KPMG’s role

#### KPMG

- Advised on the financial feasibility of the proposed plan to integrate the activities of supplying water, wastewater collection and treatment water and Waster re-use in St. George’s Parish.
- Assessed the financial implications of using traditional or P3 financing.
- Developed an indicative rate structure to illustrate the estimated costs to consumers.

### Outcomes

- Indicative consumer notes were developed using traditional and P3 financing approaches.
- A public engagement process will assist in assessing consumers’ views on the indicative rate structure which will inform a future business case. The plan will be available for the public to view in December 2017.
- KPMG suggested a number of options which could be explored to reduce consumer fees and attract financing.

### Key contacts

Steve Woodward, Managing Director  
Lori Rockhead, Senior Manager



# Bermuda tax reform

## Introduction of progressive taxation

### Context

Payroll Tax is the single largest source of tax revenue for the Government of Bermuda; contributing 40% of total annual revenue. In 2016, the Government announced its intention to restructure Payroll Tax in order to accomplish two goals:

1. reduce the burden on low income employees by replacing the flat tax rate with a progressive tax rate; and
2. increase annual Payroll Tax revenue over a three year period in order to reduce the Government's budget deficit.

The Government's objectives required a delicate balancing act to re-align the marginal and effective tax rates more equitably, by instituting a progressive tax rate structure which would result in lower income tax payers paying less tax while increasing the total revenue generated.

### KPMG's role

#### Financial modelling

- In order to accomplish both objectives the rate paid by employers had to increase and the overall average rate paid by employees also needed to increase, while providing a tax reduction to lower income earners.

- To assist the Government in fully understanding the implications of its policy decision and to achieve the stated objectives, KPMG created a robust model that informed Government decision-making by modelling the financial outcomes of various scenarios. KPMG's model assisted the Government in understanding the trade-offs, outcomes and risks associated with each scenario.

#### *Minimize administrative costs of collecting tax*

- The Government did not want to increase the cost associated with collecting Payroll Tax, thus offsetting the benefit of generating increased tax revenue.
- As a result, the Government was intent on retaining the current system which places the responsibility for tax calculation and record keeping on employers – rather than individual employees.

#### *Implementation of the new tax rate structure*

KPMG assisted the Office of the Tax Commissioner with its implementation of the changes to the Payroll Tax by:

- Developing tools, including an online tax calculator, to assist tax payers in determining the amount of tax owed.

- Drafting Guidance and Frequently Asked Questions (FAQ) to assist employers and individual tax payers in understanding how to calculate taxed owed and filing tax returns under the newly implemented Payroll Tax amendments.
- Supporting the Tax Commissioner at information and training sessions with employers and individual tax payers.
- Amending the Payroll Tax reporting forms and electronic validation.

### Outcome

The new Payroll Tax rate structure was fully implemented effective July 1, 2017.

KPMG will assist with monitoring of returns and collections to assess whether the changes in Payroll Tax structure are on track to accomplishing the twofold objectives.

### Key contacts

Charles Thresh, Managing Director  
Richard Hobday, Director



# King Edward VII Memorial Hospital

Acute Care Wing business strategy, financial advisory and procurement assistance

## Context

Based on a third party assessment that Bermuda's only acute care hospital needed approximately 50% more capacity to sustain the delivery of high quality health care and expand the range of treatment services provided locally (thus reducing the need for patients to travel overseas), the Bermuda Hospitals Board ("BHB") sponsored the King Edward VII Memorial Hospital ("KEMH") Redevelopment PPP to build the Acute Care Wing ("ACW") extension.

The five year project to develop the business case, procure a private sector partner, design and build the ACW was started in late 2008. BHB selected a design, build, finance and maintain delivery model to fit its requirements. Paget Health Services was selected in December 2010 as the private partner and ground breaking started in January 2011.

## KPMG's role

KPMG acted as business and financial advisor including assisting with:

- developing the business strategy and business case;
- establishing of the governance structure to help ensure oversight of the Project;
- developing BHB's project management team structure;
- assisting with the identification and selection of legal and technical advisors;
- establishing the development budget, schedules, communications, records management, risk management and mitigation, and project agreement with the Private Partner. This work included:
  - marketing of the PPP opportunity;

- the development of the business, regulatory and procurement model;
- drafting of regulation, contractual terms and procurement documentation; and
- support through the Request for Qualifications and Request for Proposal stages including the evaluation of qualifications and bids.
- KPMG provided input on the development and amendment of legislation critical to supporting the Project; and
- KPMG was retained as the Fairness Monitor to advise on fairness of the procurement process and to report on compliance with fairness principles established at the outset of the Project to ensure the Project met leading international procurement practice.

## Outcomes

The ACW opened for operation in September 2014. The new hospital wing includes 90 single en suite private patient beds, new emergency and diagnostic imaging departments, out-patient services for dialysis and oncology and a new utility hub to support the hospital campus.

In 2015, KPMG advised BHB in relation to the Paget Health Services' plans to refinance senior debt. The Project Agreement ensured that BHB would share in the benefits, if the Private Partner refinanced. As a result, BHB benefited from a reduction in its annual service payment of over \$500,000 annually for the remaining 29 years of the Agreement.

## International recognition and awards

- Best Accommodation Project, Partnerships Awards 2012 (July 2012)
- Press release by World Finance (January 2013)

## Key contacts

Steve Woodward, Managing Director  
Lori Rockhead, Senior Manager





# Bermuda Airport

## L.F. Wade (Bermuda) International Airport Redevelopment P3

### Context

In 2014, the Government of Bermuda ("the Government") entered in to discussions with the Aecon Concessions ("Aecon") and the Canadian Commercial Corporation ("CCC") in relation to using a P3 delivery model to build, finance, and maintain a new airport terminal and operate the Bermuda airport under the terms of a concession agreement.

The Government selected the Government-to-Government ("G2G") procurement model which involved negotiating the Project Agreement with Aecon and CCC.

Following the execution of the Airport Development Agreement in 2015, the Government required assistance with project management and commercial advice to fulfill its obligations and achieve financial close.

### KPMG's role

KPMG provided project management, commercial advice, negotiation support, and accounting advisory assistance to the Government including:

- Developed the Cabinet level governance structure to ensure appropriate executive oversight and project enablement.
- Project managed the Government and tri-party working groups, developed the work plan and tracked results.
- Advised on increasing Bermudian labour participation, including the internship program for construction professionals, and proposed a plan for advanced training of Bermudian trade workers which will contribute to long-term sustainable employment.

- Advised on commercial and business terms including appropriate risk transfer, scope and specification of the redevelopment, performance standards and enforcement mechanisms, allocation and mitigation of environmental risks, land and lease issues, needs and rights of Government agencies, establishment of the Bermuda Airport Authority, and stakeholder consultations;
- Supported the Government in negotiations with the Concessionaire on deal terms, and with ensuring the UK Government's conditions for Entrustment were met;
- Advised the Government on the accounting treatment for the concession.
- Delivered the P3 workshop to the civil service executive and department heads to increase institutional knowledge of alternative finance for capital development.

### Outcome

The P3 transaction closed on March 15, 2017 and Bermuda Skyport Corporation Limited smoothly assumed operational responsibilities the following day. In May 2017, the official ground breaking for the new airport terminal took place. The new airport terminal is scheduled to open in 2020.

### Key contacts

Paul Lan, Partner  
Lori Rockhead, Senior Manager



# Long-term care for seniors

## Financial feasibility

### Context

A public sector entity with available property required assistance assessing the financial feasibility of procuring an independently developed and operated senior's long term care facility. Specifically, the entity wanted to determine:

- the need for an additional long term care facility within the network of current healthcare and rest home facilities,
- potential sources of funding;
- whether the long term care facility would be viable with minimal or no additional financial support from the public sector; and
- potential interest in investing in and managing the seniors' long term care facility by leading residential care providers.

### KPMG's role

KPMG analyzed the current long term care options available in Bermuda, identified the gaps in care which a new long term care facility could fill, including the mix of assisted living, short-term rehabilitation/respice beds and long-term beds.

Identified leading proactive models of care which could be applied in Bermuda to meet the needs of the aging population.

KPMG identified funding requirements and options for supporting the cost of developing and operating a long-term care facility which would meet the identified gaps in the current network of care.

KPMG undertook soft market testing to assess the potential interest of experienced residential care operators in investing in or developing the facility.

### Outcome

The feasibility report was completed and presented to management who are considering next steps.

### Key contacts

Steve Woodward, Managing Director  
Lori Rockhead, Senior Manager



# Compensation

## Benchmarking compensation and actuarial analysis of pension benefits

### Context

In order to grow its civil aviation register the Government of Bermuda ("the Government") spun off the Department of Civil Aviation ("the Department") into the Bermuda Civil Aviation Authority ("BCAA").

In advance of the transition to the new structure the Department wanted to assess its compensation for all positions to ensure that future compensation was in line with market remuneration so that BCAA could attract and retain aviation specialists, managerial and administrative talent.

The BCAA determined that an assessment of pension benefits was required to ensure that employees who transferred from the former Department of Civil Aviation to BCAA were fairly compensated for transferring from the Government's defined benefit ("DB") plan to the BCAA defined contribution ("DC") pension plan.

### KPMG's role

KPMG benchmarked compensation, including salary, benefits, vacation and other remuneration for each position with similar positions employed by international civil aviation authorities and/or Bermuda employers, respectively.

KPMG provided an actuarial assessment of whether the value of the benefits payable at retirement under the DC plan would be equivalent to what former employees would have received under the DB plan. This included assessing both pension and health benefits.

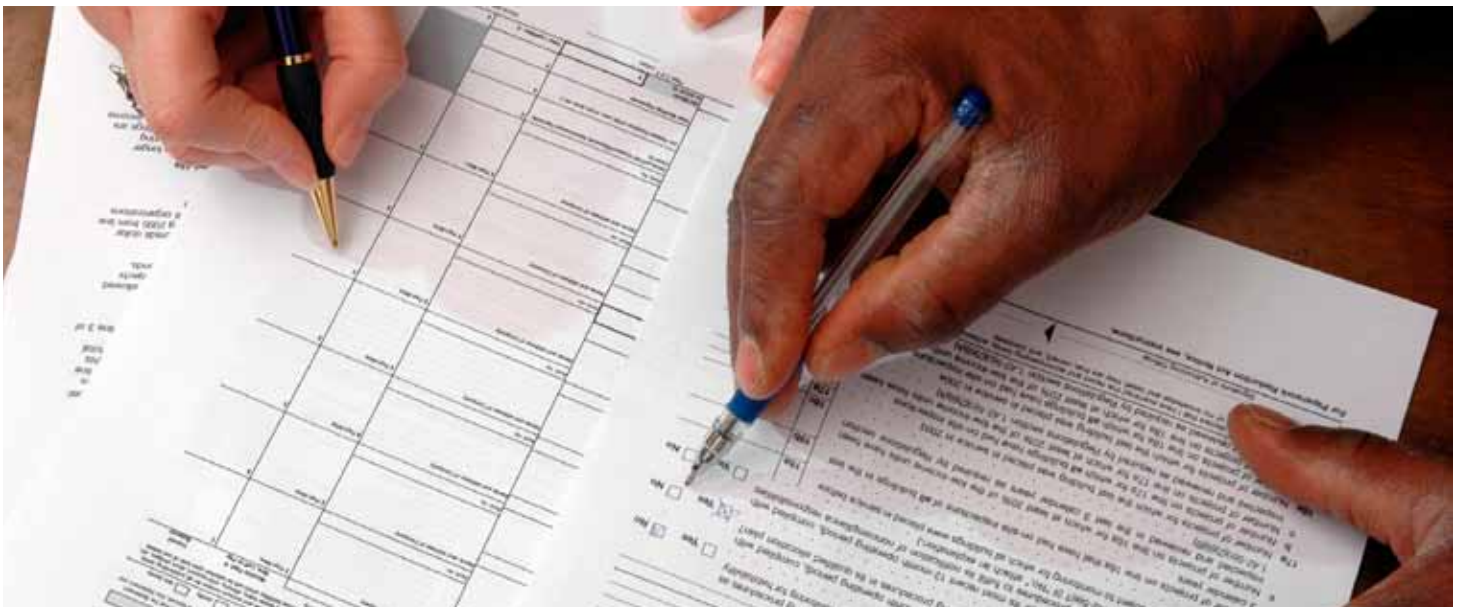
### Outcome

The benchmarked compensation survey and recommendations was used by management to propose remuneration for BCAA employees to the Board of Directors.

The actuarial assessment identified and recommended changes to pension contributions to ensure that transferred employees were fairly compensated for transferring from the Government's DB pension plan to the BCAA's DC plan.

### Key contacts

Steve Woodward, Managing Director  
Bill Miller, Managing Director  
Lori Rockhead, Senior Manager  
Sanjeev Punshi, Senior Manager





# Pier Park

Business strategy, financial advisory and procurement assistance

## Context

The Government of the Virgin Islands (“the Government”) has engaged KPMG to perform an agreed upon procedure and valuation services review of the Pier and Landside Development. The results of this complete analysis forms part of the Government’s overall strategy to manage the development and cost of the public service in the Virgin Islands.

## Objective

The objective of the review is two-fold. Firstly, to critically assess the procurement process, by identifying whether appropriate authority for expenditure was obtained, whilst identifying any variations, as well as, assessing the reasonableness of the changes in specifications. Secondly, to assess whether the financial obligations and terms of the Licensing agreement were met.

## KPMG’s role

In the process of our work, KPMG has carried out interviews with key members of the BVIPA, Government and the Pier and Landside Development team and undertaken a detailed review of documents provided by the BVIPA, Government and other service providers. KPMG also prepared a detailed valuation report to ascertain whether value of money was achieved and engaged a cost specialist that has Caribbean-wide relevant experience to comment on whether changes in specifications are in line with similar builds across the region.

## Outcomes

- Report on whether the procurement process was followed and identify any deviations.
- Prepare a valuation for the pier and the landside development.
- Document the rationale for increases in the cost of the project. (A separate engagement with the Cost Specialist coordinated through KPMG).

## Key contacts

Russell Crumpler, Managing Director  
Simon Townend, Partner  
Christopher Farmer, Director  
Brid Verling, Senior Manager



# Government of the Virgin Islands

## Human resources analysis

### Context

The Government of the Virgin Islands (“the Government”) engaged KPMG to carry out a human resources based rationalization, modernisation and efficiency review of the entire public service within the Virgin Islands. The results of this complete analysis formed part of the Government’s overall strategy to manage the development and cost of the public service in the Virgin Islands.

### Objective

The objective of the HR Analysis was two-fold. Firstly, to critically review current job descriptions and organization structures, identifying where efficiencies could be achieved, while ensuring relevancy, accuracy and consistency was applied in determining appropriate role profiles and department organizational structures across the public service. Secondly, to use the results of the analysis to conduct a general and technological efficiency review for the public service.

### KPMG’s role

In the process of our work we carried out two Government-wide online surveys, conducted workshops, meetings and interviews to gather feedback and insight from over 35% of public service employees. We also acted as facilitators for ongoing senior management meetings and worked with the HR department and permanent secretaries to establish a senior team tasked to implement the project recommendations. The Government now has a different of officer in place to drive forward the change process.

### Outcomes

- Rationalized the number of public service role profiles from 1206 down to 563 for the more than 3,000 public service employees.
- Produced performance-focused role profiles to replace the existing job descriptions (which were task-focused and out of date).

- Updated organization structures for 58 departments and made recommendations thereon.
- Produced standardised hazard matrices based on World Health Organization (“WHO”) guidelines, so that all Government roles with a hazardous element could have the level of hazard consistently measured and rated.
- Made recommendations, by department and overall, regarding efficiencies, use of technology and best practice.
- Put together an in-house implementation team and provided direction.

### Key contacts

Russell Crumpler, Managing Director  
Micky Swindale, Partner



# Cayman mental health facility

## Financial advisory

### Context

Historically, the Cayman Islands have had no long-term residential mental health facility, mental health policy or a mental health plan. In February 2015, the Cayman Islands Government ("CIG") approved the policy guidance for the development of the Long Term Residential Mental Health Facility ("LTRMHF") with the project intention to support the Government's Strategic Aim and Policy Objective of "a fit and healthy population". Through the preparation of a Strategic Outline Case, the CIG identified the following five options:

- Option 1: Status Quo
- Option 2: Enhanced Status Quo
- Option 3: Building a LTRMHF for the local population
- Option 4: Building a LTRMHF for the local and overseas population
- Option 5: Cayman Islands Government to Tender for local Service

In July 2015, the CIG issued an RFP for financial and technical consultancy services to prepare an Outline Business Case ("OBC") for the Proposed LTRMHF Developments in the Cayman Islands. This engagement involved the consideration of the five options put forward in the Strategic Outline Case and the preparation of an integrated Outline Business Case to determine the best option for the Cayman Islands community.

### KPMG's role

KPMG was engaged as Prime and Financial Consultant to the Cayman Islands Government, with services provided including:

- coordinating a multidisciplinary engagement team including external partners serving as the Mental Health Facility and Construction Cost Consultants;
- interviewing and holding consultation meetings with the various stakeholder groups;
- providing health sector expertise with contribution from our global network;
- performing valuation and financial analysis on the five options presented in accordance with the HM Treasury Green Book guidance;
- managing the compilation and timely completion of the overall deliverable; and
- presenting the OBC findings to the CIG Cabinet.

### Outcome

The Outline Business Case was approved by the CIG Cabinet in May 2016, and procurement for the design of the facility completed in July 2017. Construction is expected to begin by late 2017, with the facility projected to open by April 2019.

### Key contacts

Kris Beighton, Partner  
Ashita Shenoy, Principal





# Cayman social assistance

## Modernization of social assistance programs in the Cayman Islands

### Context

In May 2015 the Office of the Auditor General (“OAG”) issued a report titled “Government Programmes Supporting Those in Need” which examined the management of programmes delivering social assistance to Caymanians. The programmes examined included ex-gratia payments to Seamen, benefit payments to Veterans, health insurance for Veterans and Seamen, poor relief payments (temporary and permanent), medical care for indigents and tertiary care at local and overseas institutions for indigents, Seamen and Veterans. The related benefit payments have exceeded CI\$50M per annum in recent years. Findings of the OAG’s report indicated that the programmes are not managed with due regard to Value for Money or in such a manner as to achieve the intended results.

In July 2016, the CIG issued an RFP for financial and technical consultancy services to prepare an Outline Business Case (“OBC”) aiming to modernize social assistance programmes by creating a robust, efficient and effective eligibility framework and enhancing reporting of performance. The context for the OBC was based on the findings of the report previously issued by the OAG, namely the need for development of:

- a coordinated strategy to provide overall direction for planning, delivering and monitoring social assistance programmes; and
- the means to measure and monitor performance and provide the Legislative Assembly with frequent feedback on results achieved.

### KPMG’s role

KPMG was engaged by the CIG to perform OBC consultancy services and assisted with the following:

- Identifying and analyzing the current issues relating to the social assistance programmes including, the lack of a coherent legislation based strategy and the need for improved social assistance structure and programmes which are aligned to this strategy.
- Identifying clear investment objectives that are aligned with the objectives of the CIG.
- Identifying options to meet the investment objectives and address key challenges.
- Conducting and documenting interviews with key stakeholder groups.
- Performing financial analysis and deriving projections using the data collected from relevant stakeholders and independent research.
- Outlining the preferred option and guidance for implementation within the OBC report.

### Outcome

The Outline Business Case has received relevant approvals for its consideration by the Cabinet, CIG. Steps toward preparing for implementation of the preferred option are being undertaken by the relevant Ministry. The Premier of the Cayman Islands has designated the modification/modernization of social assistance programs as a priority action item for the CIG.

### Key contacts

Kris Beighton, Partner  
Ashita Shenoy, Principal  
Lori-Ann Maxwell, Senior Manager  
Regan Cairns, Assistant Manager



# Solid waste management

## Financial advisory and procurement assistance

### Context

The Cayman Islands primarily uses a landfill disposal system on each of its three islands with the Department of Environmental Health (“DEH”) being responsible for the collection of residential and commercial solid waste along with private haulers. However, there are no franchise collection contracts or service agreements in place between DEH and the haulers. DEH’s solid waste revenue is largely generated from fees on vehicle disposals and removals, incinerations and container rentals as well as an annual allocation from the Government budget. There is limited revenue from recycling (most recently scrap metal sales) and no tipping fees are charged for landfill disposal.

In addition to environmental concern, Grand Cayman’s landfill is expected to reach maximum capacity in approximately six years and Cayman Brac’s landfill is already at capacity. As a result, the Government has undertaken to develop and implement a cost-neutral environmentally responsible, 50 year integrated solid waste management strategy based on the preferred hierarchy of:

- Reduce
- Reuse
- Recycle
- Recover
- Dispose

### KPMG’s role

KPMG Cayman was appointed as the financial consultant on the engagement supporting a team led by AMEC Foster Wheeler as the Prime Consultant. KPMG assisted in:

- The identification of funding and financing options for the integrated solid waste management strategy report
- The preparation of the financial case portion of the outline business case issued in accordance with the UK Treasury’s Greenbook and Five Case Model format
- Preparing and evaluating the financial sections of the tender process. The tender was executed through a competitive dialogue process and was for a Design-Build-Finance-Operate-Maintain contract.

### Outcome

An announcement relating to the appointment of a Preferred Bidder is expected shortly following which negotiations will commence towards contract award.

### Key contacts

Kris Beighton, Partner  
Ashita Shenoy, Principal



# Cuba renewable energy project

## Transaction due diligence



### Context

Cuba is seeking to diversify its energy mix given that demand is outpacing the supply of traditional (fuel-based) power and the country's cost of fuel has increased. Consequently, the Government has identified a number of objectives for the energy industry:

- promote energy efficiency and conservation;
- increase availability and reliability of the national electric grid;
- introduce renewable energy sources;
- increase exploration and production of local oil and gas; and
- increase international cooperation.

With foreign investor interest in Cuba on the rise, Shanghai Electric Co. was contemplating making an investment in a Cuban BioMass project, a joint venture between Havana Energy of the UK and Cuba's state sugar group. The first stage is a \$186 million, 62 MW plant at Ciro Redondo sugar mill in Ciego de Avila province in central Cuba.

### KPMG's role

KPMG used its Cuba, Caribbean and global teams to provide due diligence assistance including:

#### *Commercial due diligence*

- analyzing the Cuba power (electricity and renewable energy) market including historical and forecast demand, supply, pricing and transportation characteristics;
- reviewing the institutional and regulatory framework for the energy industry;

- benchmarking power purchase agreements and tariffs; and
- providing an overview of the investment climate and legislation for foreign investors.

#### *Tax due diligence*

- summarizing the results of recent tax audits and commenting on potential tax exposures;
- commenting on applicable tax regulations and compliance requirements;
- commenting on tax implications for the repatriation of profit and investment exit options; and
- commenting on preferred tax structures.

KPMG was able to quickly deploy a cohesive cross-jurisdictional, cross-functional, multi-lingual team to assist the client with its decision making process.

### Outcome

Ground breaking for the project took place on April 27, 2017, and the Phase 1 project is now under construction.

### Key contacts

Simon Townend, Partner  
Wendell Meriaan, Partner



# Kingston dock yard project

## Development of a business plan

### Context

Ship owners whose vessels call on Jamaica or traverse the region require dry dock facilities for routine and emergency maintenance and repair work to keep vessels operable. Additionally all vessels must also undergo special surveys, based on the vessel class, every five years or less. The selection of a ship repair facility is highly dependent on the extent and type of servicing to be done to a vessel, the proximity of the repair facility to vessels in need of repair or maintenance, and the preference of the vessel owners. The time lost from the ship's regular work schedule and the related loss of earnings are also factors in determining where to undertake vessel repair and maintenance.

German Ship Repair Jamaica Limited (GSRJ) currently provides mobile ship repair services also known as wet works or wet repair services. The provision of dry dock services would be a natural expansion of their existing ship repair and maintenance services. In order to secure stakeholder support GSRJ needed to develop a business plan for the expansion of their business to provide dry dock services in Jamaica.

### KPMG's role

KPMG assisted GSRJ in the preparation business and financing plan which included inter alia an executive summary; description of the business; projected financial information; marketing strategy; operations; management and organization of the business and the opportunities for providers of debt capital for the complete project. Our scope of work included the development of and integrated financial model including projected income statements, ratio analyses, projected cash flows; and projected balance sheets.

### Outcome

KPMG developed the business and financing plan and the related integrated financial model which included a range of sensitivities and scenario options. The expansion project has been approved by the stakeholders and is in final stages of pre-implementation activities.

### Key contacts

Raymond Campbell, Partner  
Dario Dixon, Manager



# Micro-LNG Receiving Terminal

Valuation of tangible assets and business valuation

## Context

Located at Berth #1, in the Port of Jamaica, Montego Freeport, the project site consisted of approximately 2.86 hectares of leased land for the installation of a purpose-built Micro-LNG Receiving Terminal to receive, store, and regasify LNG. The construction on the project site includes 8 LNG storage tanks, installation of vaporizers, nitrogen instrument gas system, LNG vaporizer regas unit, and piping and control systems, and other infrastructure including a truck loading facility and access roads.

The project provides a dual fuel option for the existing JPS Bogue power plant, thereby increasing the reliability and stability of the electricity supply to Montego Bay and Jamaica.

The Project was built in one phase and involved dredging to increase the depth near the berthing area and uses ambient seawater in the regasification process as the heat source for the vaporization of the LNG. The Project included the removal, modification, and installation of infrastructure systems on land leased or the under easement agreement.

## KPMG's role

KPMG performed a valuation of certain tangible assets required to assist the client in securing of financing from National Commercial Bank Jamaica Limited. The tangible assets have been identified for valuation included land; buildings; the receiving terminal; the regasification facility; and natural gas pipeline. The asset were valued on a cost basis and a value in use basis.

## Outcome

KPMG's valuation report was completed within client timelines and assisted the client in securing financing from National Commercial Bank Jamaica Limited. The facility has been commissioned and is currently delivering fuel to the JPS Bogue power plant.

## Key contacts

Raymond Campbell, Partner  
Dario Dixon, Manager



# Jamaica National Health Fund

## Sustainability study

### Context

The National Health Fund (NHF) was established by the NHF Act, effective April 1, 2003, with a mandate to reduce the burden of healthcare in Jamaica. It achieves this objective by providing health related funding and information and selected healthcare benefits, thereby resulting in an improvement in the overall health of the Jamaican population. The NHF is organized around five core functions; individual benefits, institutional benefits, pharmaceutical division, Drug Serv division and health promotion.

The NHF provides a subsidy for all persons residing in Jamaica, regardless of age, gender and income, to assist them with their purchase of prescribed drugs, tests and supplies used in the management and treatment of 15 specific chronic illnesses. NHF procures, warehouses and distributes pharmaceuticals and medical supplies to 21 public hospitals and 360 government health centers. Additionally the Drug Serv division provides retail pharmacy services to public and private sector clientele 16 pharmacies.

The NHF was mandated to increase the number of hospitals and health centers pharmacies managed by NHF and the distribution of drug to public sector patients through the private pharmacies in a new Public Private Partnership model.

### KPMG's role

KPMG provided consulting services regarding the sustainability of the NHF based on an expanded mandate. The sustainability study took into account:

- The current coverage of chronic conditions, the supporting drugs, the current level of subsidies and usage patterns.
- The adequacy of funding and existing reserves, to meet NHF's obligations in the various scenarios
- The financial impact of the Pharmacy Services expansion project on the sustainability of the NHF, with the inclusion of 20 public hospitals and eight comprehensive health centers.
- The financial impact of the Public Private Partnership on the sustainability of the NHF, with the inclusion of 165 pharmacies in the program.
- The sustainability of the current sources of funding.

### Outcome

KPMG developed an integrated financial model which included a range of sensitivities and scenario options. The final model included pricing impacts for the approximately 1,400 drugs on the Vital Essential and Necessary (VEN) list, profit and loss impacts for changes in the three primary revenue sources, the subsidies provided to individuals with covered illnesses, operating costs and changes in pharmacy services. The model and the summary report was accepted by all key stakeholders and was references in the 2017/2018 Sectoral Debate in Parliament.

### Key contacts

Raymond Campbell, Partner  
Dario Dixon, Manager





# Hospital redevelopment

Individual master plans for three public hospitals in Trinidad & Tobago

## Context

The Ministry of Health of Trinidad and Tobago commissioned Master Plan Studies of the Country's three largest acute care hospitals viz. Port of Spain General Hospital (POSGH), Eric Williams Medical Sciences Complex (EWMSC) and San Fernando General Hospital (SFGH).

The master plans included development of:

- new service delivery model(s) to align care delivery and built infrastructure;
- business case analysis of the feasibility of the proposed implementation strategy;
- short and long-term architectural and site plan development strategies;
- enhanced use of clinical and back-office technology; and
- incorporation of research and medical education.

## KPMG's role

The KPMG team comprising resources from KPMG Canada Healthcare practice and KPMG in Trinidad and Tobago, was retained as the Financial consultant within a project consortium led by B+H Architects.

KPMG, in consultation with other team members, was responsible for developing the overall vision of care for each of the hospitals and the business case for the proposed redevelopment options.

The scope of our work included:

- facilitating workshops with key stakeholders to create a compelling vision for hospital care that will help drive the planning and design of each of the three hospitals;
- researching into leading practices, trends, demographics, and services delivered today and in future clinical scenarios;
- projecting healthcare service unitization and hospital capacity over a twenty-five year planning horizon;

- facilitating workshops to educate key stakeholders regarding traditional and alternative (P3) infrastructure delivery models;
- developing financial models to perform options analysis between various hospital delivery options;
- performing sensitivity analysis over key financial model inputs and assumptions; and
- providing net present value and cash flow comparisons between various options.

## Outcome

The master plans have been completed with KPMG providing two separate deliverables for the engagement, the Future Visioning Report and the Business Case Report.

## Key contacts

Dushyant Sookram, Partner  
Beth Cassells, Partner  
Kathy Ann Nicholson, Senior Manager



# Ministry of Public Administration

Training, process improvement and change management services

## Context

The Ministry of Public Administration in Trinidad and Tobago embarked upon a comprehensive Business Process Management (BPM) programme as part of its mandate to renew and modernize the public service and address concerns about the quality of the public service delivery system in Trinidad and Tobago. The aim of this programme was to enable Ministries, agencies and departments that comprise the public service to improve delivery of their services by improving the services' underlying business processes.

## KPMG's role

KPMG advisory team was selected to provide technical training on BPM, as well as advice and support for a period of 12 months to enable these agencies to achieve more responsive, effective and accountable service delivery. The scope of our work included:

- executive sensitization sessions with Permanent Secretaries and Directors of various agencies on the outputs and benefits of BPM and Change Management;
- 5-day technical training sessions in Business Process Management and Change Management; and
- post-training support to various ministry/agency project teams as they work on improving a particular project or service.

## Outcome

Over 200 public officials were trained to utilize a structured Business Process Management and Change Management approach. This resulted in a more efficient public service with members of staff fully equipped to be able to transform the public sector by rolling out improvement initiatives in a more effective manner.

## Key contacts

Dushyant Sookram, Partner  
Abigail De Freitas, Partner



# Tourism project in TCI

## National tourism policy and strategic implementation plan

### Context

The Turks and Caicos Islands' tourism industry has experienced rapid growth over a period of 30+ years, primarily in the luxury sector. Most of the growth has taken place on the island of Providenciales, voted by TripAdvisor as the "World's Best Island for 2015". The population of Providenciales increased fivefold from 1980 to 1990, tripled from 1990 to 2001 and nearly doubled from 2001 to 2012, primarily driven by the impact of tourism<sup>1</sup>.

In order to maintain and develop its leadership position in the tourism industry, the Turks and Caicos Islands Government engaged KPMG in the Turks and Caicos Islands to advise on a Tourism Strategic Plan to set the context for the tourism sector of its economy over the next 10+ years. The intention of the Plan was to strengthen the institutional framework of the tourism sector and to deepen and widen participation in the sector to other islands in the Turks and Caicos Islands chain, not just the island of Providenciales. Particular emphasis was placed on ensuring recommendations were successfully implemented.

### KPMG's role

KPMG in the Turks and Caicos Islands led a team of travel, leisure and tourism specialists with prior experience of strategic planning engagements, primarily from KPMG member firms.

KPMG's scope of work included:

- Conducting a broad ranging exit survey of tourists over an extended period, compiling, analyzing and presenting results.
- Facilitation of an extensive online survey of citizens and residents, compiling, analyzing and presenting results.
- Chairing town hall meetings on all major inhabited islands.
- Advising on structural reform needed most notably with regard to changing prior unsustainable strategies, enhancing utilization and analysis of tourist data, improving the current approach to inward investment and identifying ways to help Turks and Caicos Islanders succeed in the tourism industry.
- Reflecting a desired future status by way of a Vision.
- Identifying strategic pillars needed to support the Turks and Caicos Islands' tourism industry.

- Provision of advice on how to implement recommendations in the short, medium and long term.

### Outcome

KPMG's recommendations concentrated on sustainable strategies for the Turks and Caicos Islands' tourism industry, helping to ensure the unique, natural environment of the islands is protected and tourists enjoy authentic experiences in a peaceful and safe setting.

KPMG's findings have been presented to the Cabinet of the Turks and Caicos Islands. Most of KPMG's suggestions appear to have been accepted, and the National Tourism Policy and Strategic Implementation Plan is expected to reflect many of KPMG's recommendations.

### Key contacts

Gary Brough, Managing Director  
Andrea Sartori, Partner





# Bookshelf

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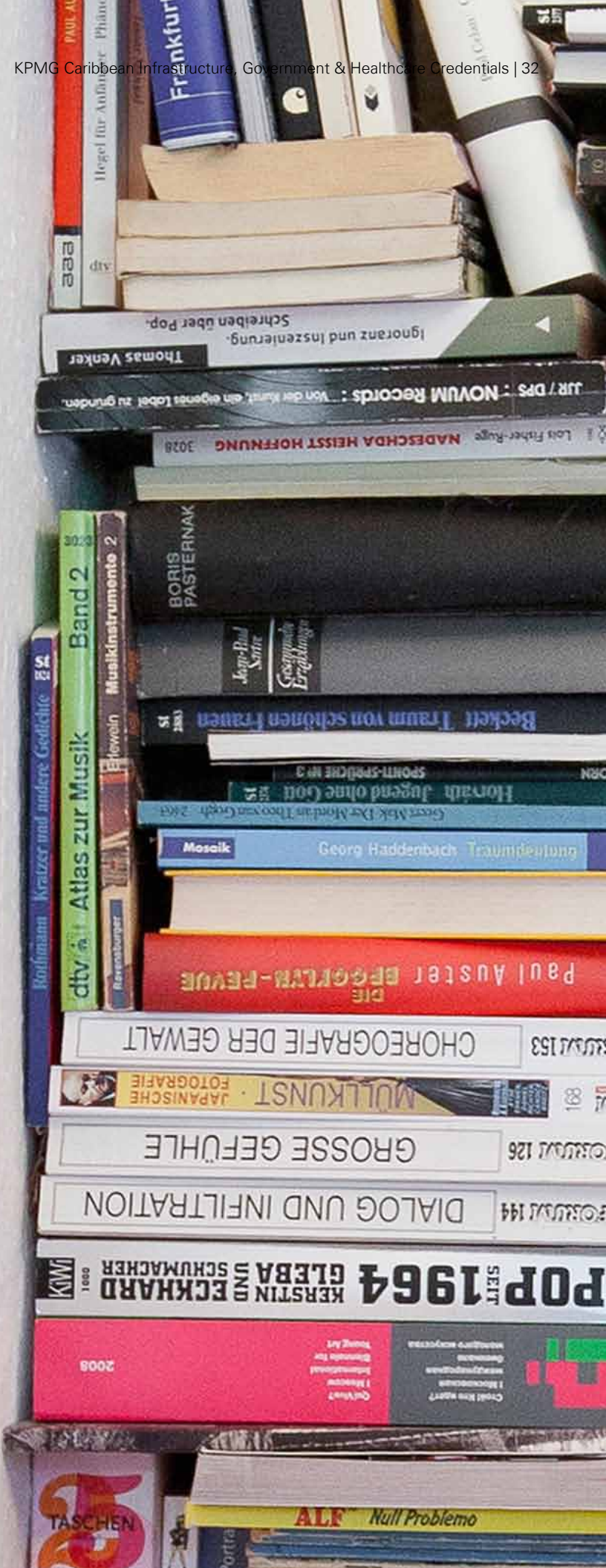
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Integrated services

Impartial advice

Industry experience









# KPMG's Caribbean Infrastructure, Government & Healthcare contacts

Please contact the KPMG member firm represented in your country if you have any questions. KPMG member firms are represented throughout the Caribbean region, and have a specific knowledge and understanding of the business, cultural, economic and political facets of conducting business in each country.

## **Bahamas**

Simon Townend  
+1 242 393 2007  
stownend@kpmg.com.bs

## **Barbados & The Eastern Caribbean**

Lisa Taylor  
+1 246 434 3900  
lisataylor@kpmg.bb

Christopher Brome  
+1 246 434 3900  
cbrome@kpmg.bb

## **Bermuda**

Steve Woodward  
+1 441 294 2675  
stevewoodward@kpmg.bm

## **British Virgin Islands**

Russell Crumpler  
+1 284 494 1134  
russellcrumpler@kpmg.vg

## **Cayman Islands**

Kris Beighton  
+1 345 914 4392  
krisbeighton@kpmg.ky

## **Jamaica**

Raymond Campbell  
+1 876 922 6640  
raymondcampbell@kpmg.com.jm

## **Trinidad & Tobago**

Abigail de Freitas  
+1 868 612 5764  
ade Freitas@kpmg.co.tt

## **Turks & Caicos Islands**

Gary Brough  
+1 649 946 4613  
gbrough@kpmg.tc

[www.kpmg.com/infrastructure](http://www.kpmg.com/infrastructure)

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