



Islands Infrastructure Spotlight

Exploring the public infrastructure landscape across a selection of island jurisdictions

KPMG Islands Group

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Preface

Island communities face a constantly evolving array of infrastructure challenges, including climate change and resilience, energy security and transition, connectivity, food security and affordable housing. These challenges require island governments to reimagine their traditional approaches to public infrastructure, as the world around us changes at an unprecedented speed. Creating a resilient and sustainable economy is essential for islands' survival and growth, and public infrastructure plays a crucial role in meeting these challenges.

Empowering societies to flourish in an equitable and sustainable manner, by minimizing vulnerabilities and fostering economic growth, is the foundation for meaningful and resolute change. Jurisdictions that redefine the way we live and work, forge a path towards creating a better reality for their people.

With extensive experience working alongside numerous island jurisdictions, KPMG recognizes the valuable lessons that can be shared across these communities. This article offers a comprehensive directory of public infrastructure landscapes in our jurisdictions, with the objective of showcasing the diverse approaches employed by governments across our islands to address common challenges. We believe that scalability and sustainability can be achieved through strategic planning, funding, development and operation of infrastructure programs and we look forward to continuing to work with our public and private sector clients towards this common goal.



Sam Story

Head of Infrastructure & Government,
KPMG Islands Group



Vicky Hitch

Infrastructure, Government & Healthcare COO,
KPMG Islands Group



Jemma Green

Infrastructure & Government Sector Executive,
KPMG Islands Group

Contents

01	<u>The infrastructure landscape</u>	4
02	<u>The Bahamas</u>	14
03	<u>Barbados</u>	23
04	<u>Bermuda</u>	32
05	<u>The British Virgin Islands</u>	41
06	<u>The Cayman Islands</u>	48
07	<u>Guernsey</u>	56
08	<u>Guyana</u>	62
09	<u>The Isle of Man</u>	69
10	<u>Jamaica</u>	75
11	<u>Jersey</u>	83
12	<u>Malta</u>	90
13	<u>Trinidad and Tobago</u>	98



01

The infrastructure landscape

The infrastructure landscape

What is infrastructure?

Infrastructure is the backbone of society. Our transport, energy and digital networks form the cornerstones of economic growth. Our health, education, transport, sports and recreational facilities underpin the fabric of society.

Infrastructure is the foundation on which civilization is built. It supports communities and has the power to significantly impact societies' quality of life. Appropriate investment in infrastructure is key to the survival of communities in the face of challenges that exist in the modern world. From socio-political events to climate change, the need for reliable and resilient infrastructure is vital.

The need to improve existing and develop new infrastructure is heightened in island communities where resources are constrained and under pressure from factors such as population growth, the impact of natural disasters and climate change, fragmentation and reliance upon external supply chains.

Island communities are among the most vulnerable countries in the world to the effects of sea-level rise and increasing ocean temperatures. Therefore, it is pivotal for islands to factor sustainability into their infrastructure strategies and work towards achieving the United Nations' ("UN"s) Sustainable Development Goals ("SDGs").

In the pursuit of developing sustainable infrastructure, digital innovation has the power to serve as a catalyst for modernizing public infrastructure, streamlining processes and enhancing efficiency. Digital transformation including investment in new and evolving technologies such as the Internet of Things, Artificial Intelligence and data analytics tools can leverage public sector infrastructure development, heightening system resilience and broadening societal access to essential facilities.

Infrastructure development is a long-term process with projects spanning across decades. This long-term perspective makes projects vulnerable to socio-political changes, as the impact of political cycles on infrastructure development often results in fluctuations in public infrastructure investment and project progress.

The key reasons for this include:



Changes in government result in a lack of continuity for infrastructure projects, causing delays or suspension of developments



Prioritization of other initiatives can result in vital infrastructure investment being sidelined



Shift in political mandates that do not align with existing infrastructure projects can result in aborted ventures



Availability of funds and resources may be impacted as projects come under political scrutiny during budget periods

It is essential to carefully manage the impact of political cycles to maintain consistent progress in infrastructure development. To achieve this, implementing long-term, systematic infrastructure development plans that supersede politics can insulate infrastructure development from political pressures.



Infrastructure has the potential to influence the achievement of up to 92% of all the targets of the United Nations' Sustainable Development Goals.⁽¹⁾



Source: (1) Infrastructure for SIDS 2020, UNOPS



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**Humanity's success or failure
will largely rest on the
shoulders
of our infrastructure.**

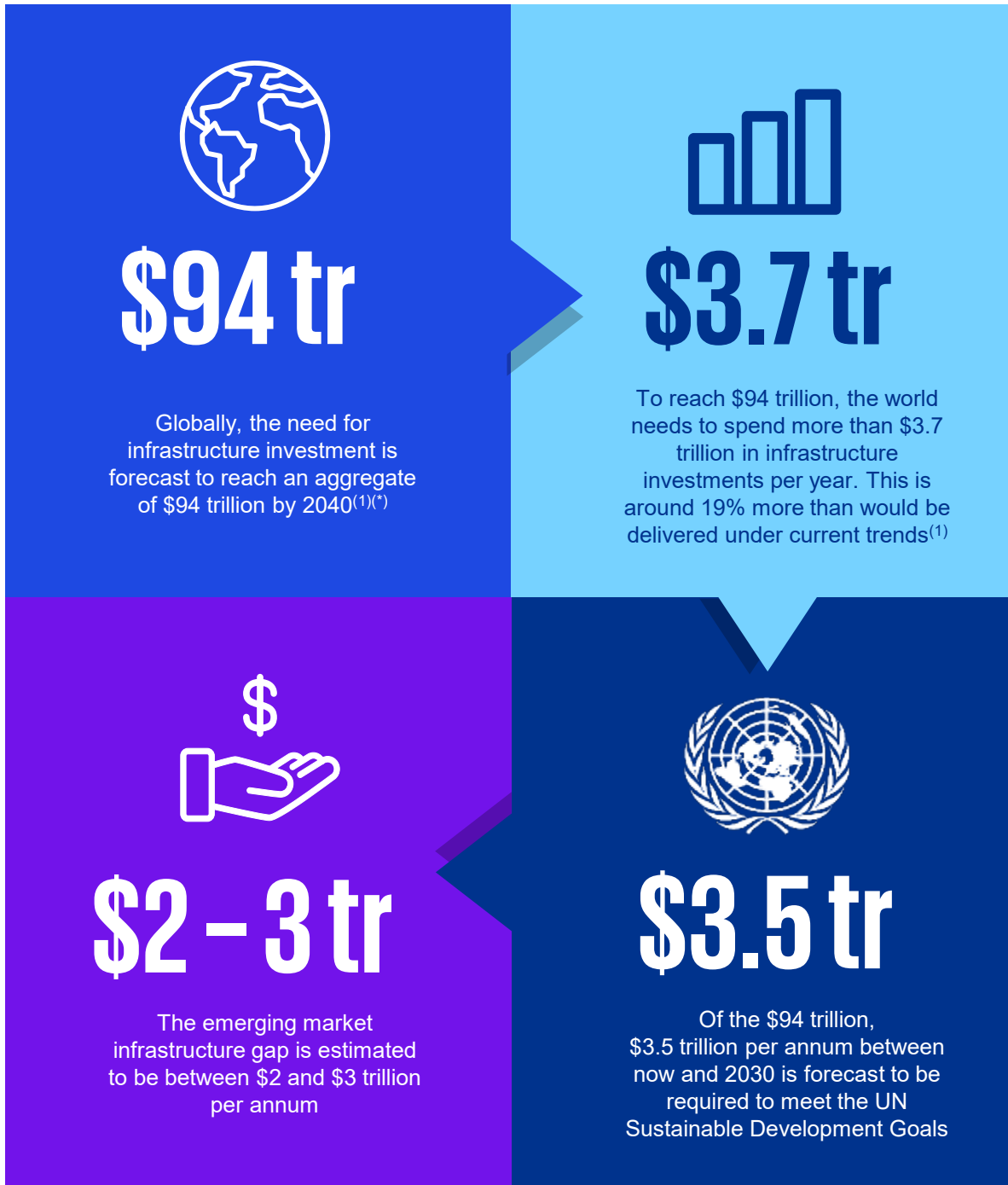
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Emerging trends in infrastructure - KPMG International, 2024

The infrastructure landscape

Global infrastructure: future opportunity

Future infrastructure need is directly correlated to the rate at which an economy grows. The Global Infrastructure Outlook reports that there is a global infrastructure investment gap of \$15 trillion⁽¹⁾.



(1) Global Infrastructure Outlook 2040, Oxford Economics

(*) Amounts presented in US dollars (\$) (or EUR (€) / GBP (£) as stated) throughout

The infrastructure landscape

Our selected markets

This publication provides a comprehensive directory of the public infrastructure landscape across various island jurisdictions noting their significance as major international financial centers and tourist destinations. It aims to assess the critical role of robust infrastructure in supporting economic growth and sustainable development in these unique island nations. Now, more than ever, there is a need for island governments to implement inclusive, sustainable, and environmentally conscious infrastructure investment strategies and action plans.

Click on the images below to navigate to the relevant chapter.



The Bahamas

An archipelago with over 3,000 islands and cays, of which 30 are inhabited, The Bahamas' 3,860 square mile land area spans over 100,000 square miles of ocean, presenting unique challenges when it comes to infrastructure needs and development. Accessibility and scalability of infrastructure development are key challenges faced by The Bahamas.



Barbados

Barbados has a strong tourism-driven economy. In recent years, it has experienced population growth, placing pressure on the island's infrastructure. Affordable and sustainable housing for low- and lower-middle-income Barbadians is a priority for the government, alongside a focus on building a Green Economy for a sustainable future.



Bermuda

Bermuda is a prominent hub for international business. However, it has encountered infrastructure and healthcare obstacles. Bermuda is facing challenges such as population decline and is committed to reversing this and cultivating an inclusive, sustainable economy for the islands, supported by the required infrastructure.



The British Virgin Islands

The British Virgin Islands ("BVI") consists of over 50 islands and cays with the main populated islands being Tortola, Virgin Gorda, Anegada and Jost Van Dyke. The size and typography of the BVI presents key infrastructure challenges and improving accessibility and resilience to natural disasters is a key focus of its infrastructure strategy.

The infrastructure landscape

Our selected markets

Click on the images below to navigate to the relevant chapter.



The Cayman Islands

The Cayman Islands (a British Overseas Territory) face multi-faceted challenges, which have been magnified by the unprecedented population growth experienced in recent years. Significant growth in a short period of time has put extreme pressure on infrastructure and resources on the islands. As a result, a large portion of the islands' infrastructure is operating at, or past, capacity.



The Bailiwick of Guernsey

The Bailiwick of Guernsey is a self-governing Crown Dependency, located in the English Channel. It comprises of six islands and islets, Guernsey, Sark, Alderney, Herm, Jethou, and Lihou. Guernsey is the largest and most populated of the islands. The Bailiwick of Guernsey has seen low levels of public spending in infrastructure which has exacerbated its challenges.



Guyana

Guyana is a unique country located on the northern coast of South America. It serves as the headquarters of CARICOM (the Caribbean Community), reflecting its strong ties to the Caribbean region despite its geographic location. The recent discovery of oil in Guyana is projected to transform its economy that will, in turn, facilitate greater levels of infrastructure development.



Isle of Man

The Isle of Man, a self-governing Crown dependency, is located in the Irish Sea, between England and Northern Ireland. Similar to some of the other markets studied, the Isle of Man is grappling with the challenges of an ageing population and the increasing pressure that this dynamic places on the island's infrastructure.

The infrastructure landscape

Our selected markets

Click on the images below to navigate to the relevant chapter.



Jamaica:

Jamaica is the third largest island in the Caribbean and its economy has seen growth as a result of increased tourism and mining. The government has implemented a strategy to promote the use of PPPs and privatization of state-owned assets to improve infrastructure and the delivery of public services.



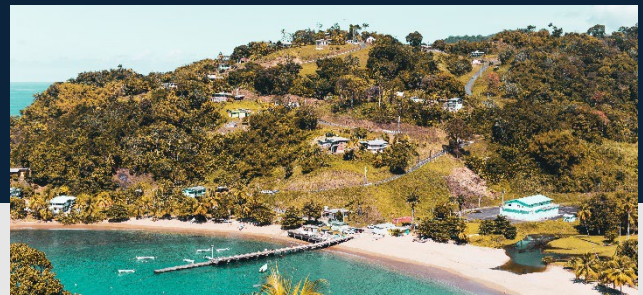
Jersey

Jersey, the largest of the Channel Islands covering 120 square kilometers, is home to a population of 103,200 (Government of Jersey, 2022). With an aging population, the island faces challenges in providing adequate healthcare services and infrastructure. Addressing the needs of this shifting demographic has become a key focus for the island.



Malta

Malta, a member of the European Union, has seen a sharp increase in its population since 2010. As of the 2021 Census, the population density in Malta is 15 times higher than the EU average. This rapid growth has strained the country's public infrastructure, particularly in the areas of transportation networks and housing.



Trinidad & Tobago:

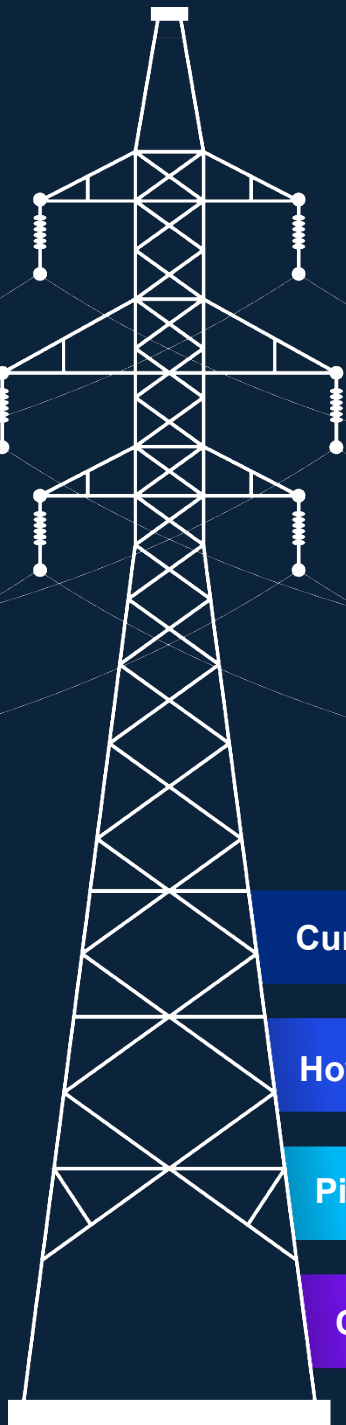
Trinidad and Tobago is a twin-island nation located in the southern Caribbean. As a member of CARICOM, Trinidad and Tobago plays a key role in regional cooperation, trade, and development. Its economy is fueled by energy resources, particularly oil and natural gas, making it one of the most industrialized countries in the Caribbean.

The infrastructure landscape

Guide to our analysis

We have conducted a thorough examination of the infrastructure outlook in each of our selected markets.

Each chapter in this article includes an analysis of how infrastructure is created and managed, the current state of public infrastructure, pipeline projects and an estimate of future capital expenditure. Through comparing and contrasting each island's approach to public infrastructure, we are able to identify best practices and areas for improvement, as well as identifying those justifications requiring significant investment over the short to medium term.



Current state



How infrastructure is created and managed



Pipeline



Capital expenditure estimations



The capital expenditures highlighted in the pipeline summaries have been estimated based on publicly available information and government budgets. Note these figures are high-level estimations only and actual spend could be materially different, based upon a number of unknown factors and scenarios.

The infrastructure landscape

Investment in infrastructure: our focus

Infrastructure investment is critical to the economic growth and development of island jurisdictions.

Many island nations face significant infrastructure deficits in key areas such as transportation, energy, education, and telecommunications. Without adequate investment, economic growth is constrained, and social and economic disparities are likely to widen. The correlation between infrastructure development and economic growth is evident. According to a study released by the Cayman Islands Economics and Statistics Office in 2019, the construction sector reported the largest economic multiplier (of 2.56x). This indicates that every \$1 of additional investment in construction activity resulted in a notable \$2.56 increase in the total output of the economy. The employment multiplier for the construction industry indicated that every \$1million of investment in construction resulted in employment for 16 additional workers across the economy⁽¹⁾.

Infrastructure needs in our selected markets

The infrastructure needs of these islands are significant and diverse. These jurisdictions face challenges related to transportation infrastructure, including inadequate road networks, ports, and airports. Energy infrastructure is a critical issue, as these islands rely heavily on imported fossil fuels, which leads to elevated utility costs. Telecommunications infrastructure is outdated and unreliable in certain areas. Additionally, there is a need for improved educational facilities, such as schools and colleges. These infrastructure challenges limit economic activity and growth, particularly in sectors such as tourism and trade, and put pressure on the rising cost of living.

Financing challenges

Challenges faced by the public and private sectors in financing infrastructure projects include high construction costs; limited access to capital markets; regulatory barriers; and political risk. The limited scalability and lack of economies of scale can exacerbate these financing challenges for island economies.

Due to their relatively smaller population sizes, infrastructure projects are often on a smaller scale to those in major cities and mainland countries, which can limit the return on investment and present financing challenges.

Financing solutions

A range of solutions are available, including traditional government funding, multilateral development banks (“MDBs”), and public-private partnerships (“PPPs”), as well as other innovative financing mechanisms. PPPs can be particularly effective in leveraging private sector investment to finance infrastructure projects while appropriately sharing risks and rewards between the public and private sectors. The Lynden Pindling International Airport in The Bahamas and the Normal Manley International Airport in Jamaica are examples of successful PPP infrastructure projects.

MDBs, such as the Caribbean Development Bank (“CDB”) offer financing to improve accessibility to vital infrastructure and stimulate economic growth. As an example, the CDB is currently supporting five capital projects in Barbados totaling \$130m⁽²⁾.

Sustainable financing options are well placed to solve challenges faced by island nations. As attention shifts onto the wider socio-economic and environmental impact of development, sustainable financing options become increasingly necessary to ensure that infrastructure projects are both adequately funded and environmentally sustainable, promoting long-term economic growth and resilience. Such financing options could include PPPs, green and blue bonds, climate funds, and other innovative financing approaches that align with the SDGs. By exploring these financing models, island nations can address their infrastructure challenges while contributing to global environmental sustainability, climate change mitigation and adaptation, and the promotion of social and economic development for their communities.

Source: (1) The Economics and Statistics Office (eso.ky)
(2) The CDB



Our summary findings

The future of infrastructure in our islands

Infrastructure development plans in our jurisdictions commonly emphasize **sustainability**, **resilience**, and **connectivity**, which is unsurprising given the unique status as island economies.

The common themes in these focus areas revolve around our reliance on major national infrastructure assets (such as ports, road networks, and sanitation and waste management facilities), the islands' vulnerability to natural disasters, and the critical importance of resilience in addressing island-specific challenges. As the cost of living continues to rise, the pressure on governments to provide greater access to infrastructure, such as affordable housing, intensifies, necessitating innovative development planning, programming, and spending on solutions to meet the growing demands on our infrastructure.

The common focus areas for infrastructure development across island communities include:



Affordable housing



Sustainable energy transition



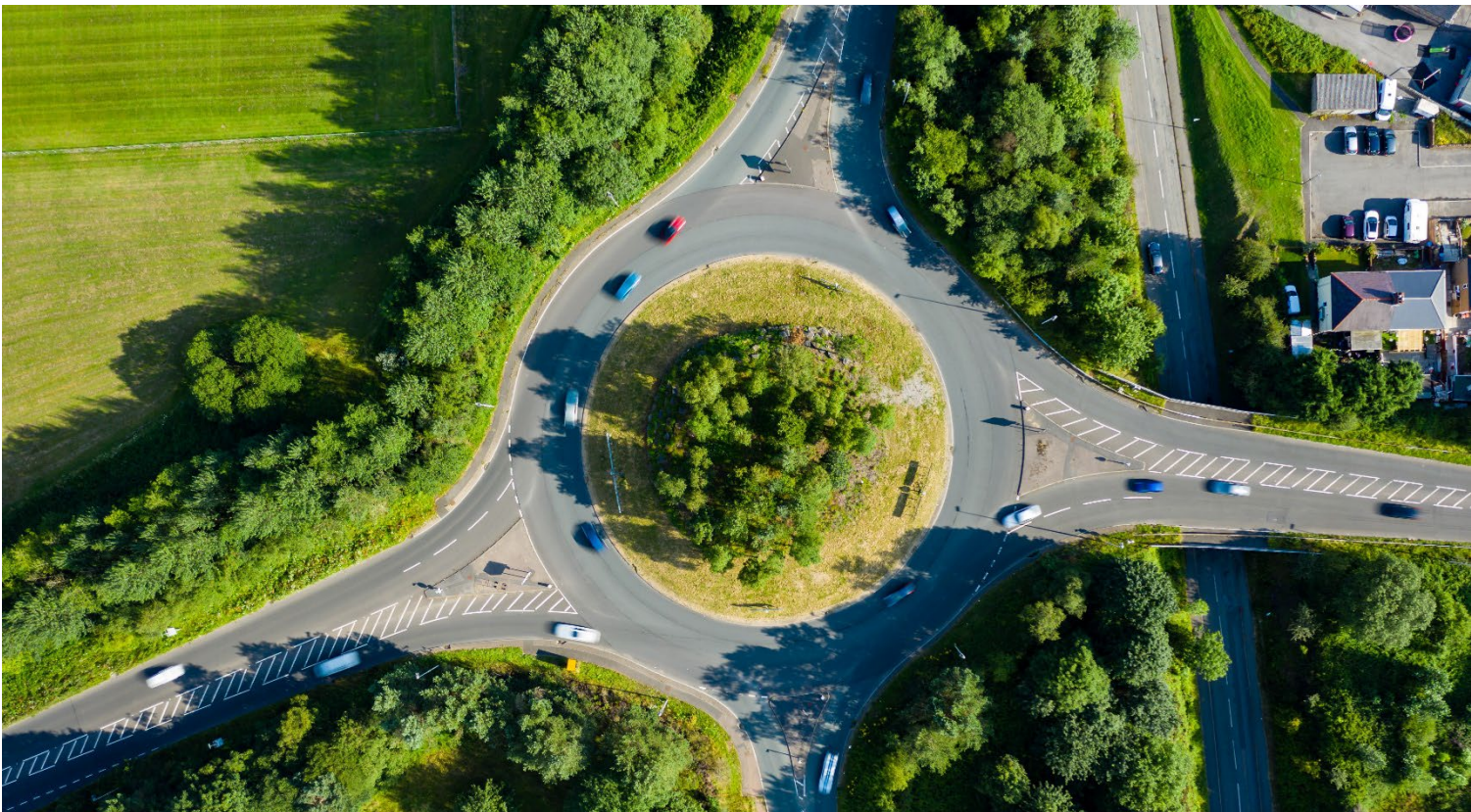
Transportation and logistics

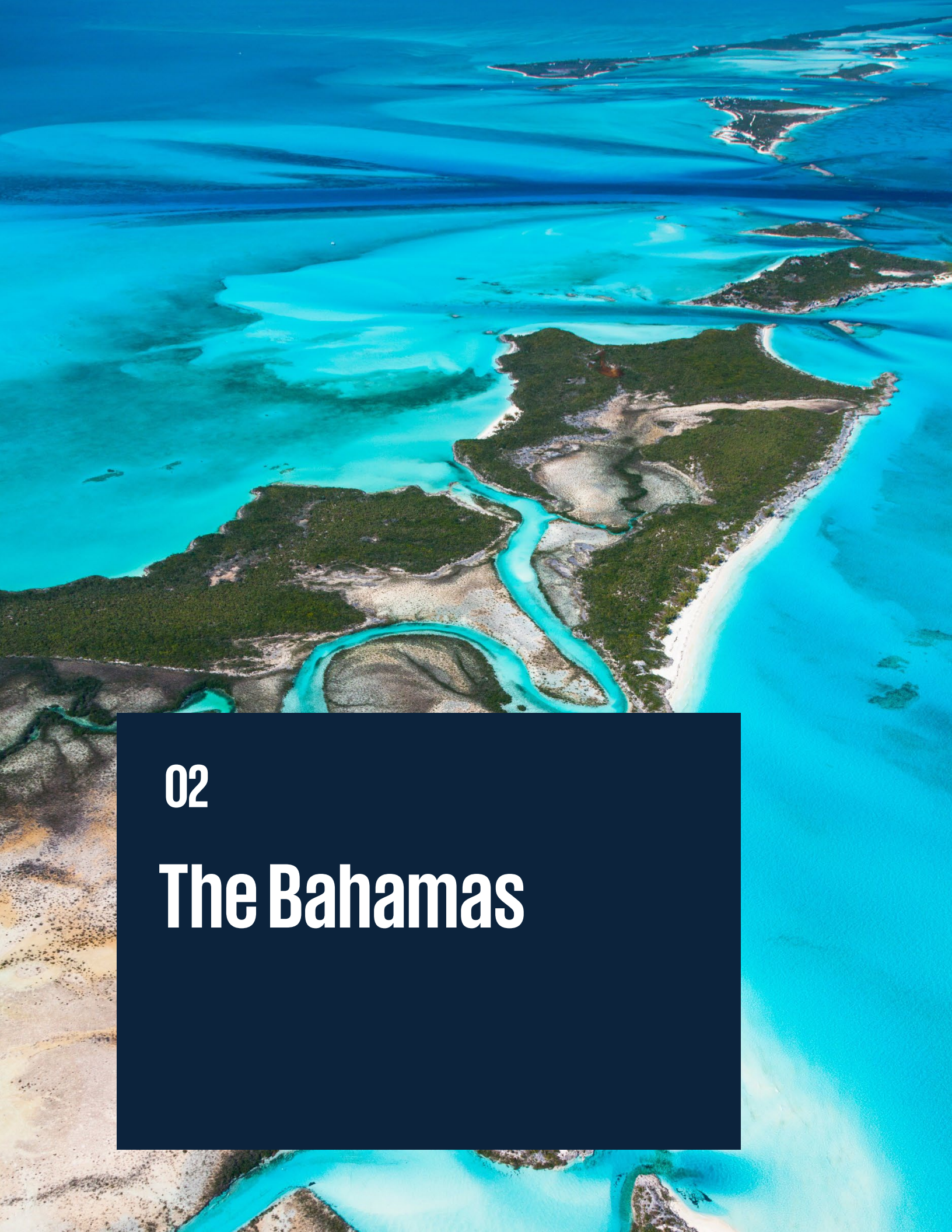


Water and waste management



Education & healthcare facilities





02

The Bahamas

The Bahamas

How infrastructure is created and managed

As an independent nation since 1973, the Government of The Commonwealth of The Bahamas is led by the Prime Minister, together with a Cabinet of twenty-two Ministers, who are responsible for guiding and overseeing the country's governance. As the ultimate decision-making body, the Cabinet plays a crucial role in shaping infrastructure development in The Bahamas.

The key Ministries in relation to infrastructure development include:



Ministry of Works and Family Island Affairs



Ministry of Tourism, Investment and Aviation



Ministry of Health and Wellness



Ministry of Energy & Transport



Ministry of Education and Technical and Vocational Training



Ministry of Finance



Ministry of Environment and Natural Resources

The Ministry of Works and Family Island Affairs serves as the Government's advisor on infrastructure matters. The Ministry's mission is:

"To plan and produce quality services that will protect, improve, provide for and maintain the physical infrastructure and natural environment of The Bahamas for its residents and visitors by serving its client agencies."

Infrastructure procurement process:

The process is governed by the Public Procurement Act, 2023. Refer to the legislation at [PUBLIC PROCUREMENT ACT, 2023 \(bahamas.gov.bs\)](https://www.bahamas.gov.bs/PUBLIC-PROCUREMENT-ACT-2023)

Infrastructure tenders and procurement opportunities are typically advertised through various channels to ensure transparency and maximize competition.

Common platforms include:

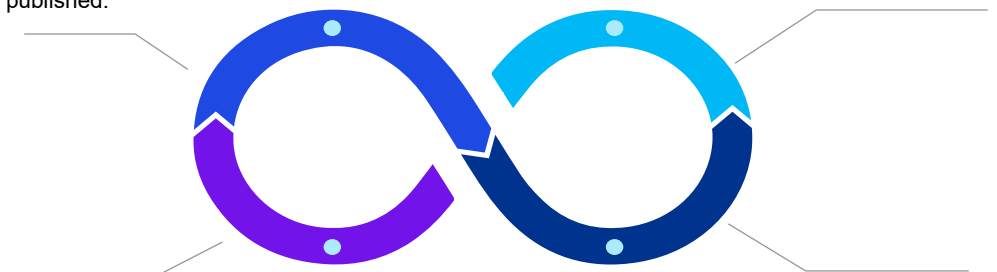


The Bahamas Government Gazette

The official government publication where public procurement notices, including infrastructure tenders, are published.

The Bahamas Government Procurement Portal

A dedicated online portal where all procurement opportunities, including infrastructure tenders, are advertised.



Ministry or Agency Websites

Relevant government ministries or agencies responsible for infrastructure projects may have their own websites where they publish tender notices and project details.

Local Newspapers

Infrastructure tenders are often advertised in local newspapers, particularly in sections dedicated to government tenders or public procurement.

The current state



399,314

Population as of 2022 ⁽¹⁾, average annual growth of 1.1%

8.8%

Unemployment Rate (March 2024) ⁽²⁾

2.4%

The Bahamas inflation rate FY2024 ⁽³⁾



\$3.5bn

Grand Total All Revenue Forecasted 2024/2025

Key recent achievements

- Opening of Obadiah H. Wilchcombe Administration Complex November 2022 (PPP \$34.1m)
- \$300 Million Upgraded Nassau Cruise Port Phase 1 Opening
- Western Atlantic University School of Medicine officially opened in January 2022. (c.\$64m)

2024-2025 budget:

The Bahamas government committed a total of \$3.61b in its 2024/2025 budget communication, with US\$344.5m allocated to capital expenditure. Spending is set to increase by \$41m from the 2023/24 budget, accounting for 64.4% of this period's budget.

In communicating the budget, The Bahamas Government talked to infrastructure as a key catalyst for promoting economic development. To stimulate growth, the Government has committed to leverage private sector financing through PPPs as well as investing in major infrastructure programs such as:

- Roadworks (\$35.7m)
- Energy infrastructure
- Public buildings (\$37.9m)
- Airport infrastructure (\$5m)

Refer to the 2024/25 budget communication [here](#).

Infrastructure gap:

In 2019, the IDB released a document titled 'Country Infrastructure Briefs' concerning the Caribbean Region. Within this publication, notable deficiencies in the infrastructure of The Bahamas were emphasized, specifically:

- **Environment:** The vulnerability of infrastructure to climate change and risk is accentuated by the nation's geography and densely concentrated population. Improving disaster preparedness and risk reduction such as setting up a natural disasters savings fund will enhance economic resilience.
- **Technology:** The islands' connectivity is hindered by some of the world's highest mobile and broadband prices. Mobile penetration rates, approximately 85%, are on par with those of developing economies.
- **Transportation:** Many port and shipping facilities are outdated in the more remote islands and require modernization to support further development.

- **Energy:** The nation has set a bold target of achieving a 30% increase in renewables by 2030⁽⁴⁾. To reach this goal, substantial infrastructure investments will be essential.

Refer to the full IDB report [here](#)

The Bahamas' electricity grid requires an estimated \$US500m to address energy concerns. The government is partnering with the private sector, including independent power producers in New Providence to advance these reforms. Natural gas is also being incorporated as a key component of the sector's revamp.

Political cycle:

The Bahamas has a 5-year political cycle with the next election in 2026. The government is currently prioritizing healthcare and transportation infrastructure however, this could change with a shift in political priorities



Sources:

(1) Population and Housing 2022 Census

(2) 2024/2025 Budget Communication

(3) IMF World Economic Outlook April 2024 & 2024/2024 Budget Communication

(4) IDB Country Infrastructure Briefs: Caribbean Region

The Bahamas Pipeline and horizon

Development planning and infrastructure investment are key to long-term success in building a sustainable island community.

The National Development Plan (NDP): Vision 2040 of The Bahamas was first introduced to the public in April 2016. It provided a comprehensive roadmap for the future development of The Bahamas and was developed in cooperation with various stakeholders including the Bahamian public, The University of The Bahamas, and The Bahamas Chamber of Commerce and Employers Confederation. The NDP aimed to guide government decision making and investment over a 25 year period. While Hurricane Dorian and the Covid-19 pandemic diverted attention away from the NDP, the government has recently committed to relaunching, completing, legislating and implementing the NDP for the benefit of the Bahamian people and economy.

In 2018, The Government of The Bahamas successfully obtained a \$30m loan from the IDB to invest in the enhancement of the public sector through digital transformation. This initiative, known as the 'Digital Transformation for Enhanced Competitiveness,' aims to bolster competitiveness and stimulate economic growth by streamlining government processes and elevating the use of technology to reduce the costs associated with doing business with the government⁽¹⁾. To ensure The Bahamas' infrastructure is sufficient to support the current and future population, the Bahamian Government and other private companies are working to continue development via the following planned projects:

Note: the following timeline is for illustrative purposes only and the actual order and timing of projects will differ. The budget estimates included below are indicative estimates only and have been obtained from publicly available information.

Source:
(1) The Government of The Bahamas, Department of Transformation & Digitization



New Hospital for Grand Bahama

The new outpatient and urgent care facility would replace the Rand Memorial Hospital following the devastation of Hurricane Dorian. The Government plans to complete the hospital in three phases: a clinic, an inpatient surgical suite, urgent care facility, and an acute care hospital with 126 beds.

- **Category:** Healthcare
- **Sponsor/Ministry:** Ministry of Health and Wellness
- **Budget estimate:** \$210m



Airport development on Family Islands

This project aims to improve and expand, through a design, build, finance, operate and/or maintain PPP arrangement, 14 family island airports.

- **Category:** Tourism & Transport
- **Sponsor/Ministry:** Ministry of Tourism, Investment and Aviation
- **Budget estimate:** \$263m



Grand Bahama International Airport

This project aims to redevelop and modernize the airport in Freeport, Grand Bahama, as a green and climate-resilient airport.

- **Category:** Tourism & Transport
- **Sponsor/Ministry:** Ministry of Tourism, Investments and Aviation
- **Budget estimate:** \$400m

The Bahamas Pipeline and horizon

North Eleuthera International Airport

The Government of The Bahamas has signed a \$55 million loan with the Saudi Fund for Development to upgrade North Eleuthera International Airport, increasing capacity to 700,000 passengers annually and creating over 300 jobs.

- **Category:** Transport
- **Sponsor/Ministry:** Ministry of Tourism, Investments & Aviation
- **Budget estimate:** \$55m



LNG Power Plant

Nassau Cruise Port's 60MW shore power project, led by the Island Power Producers consortium, will allow cruise ships to connect to shore-based electricity, reducing emissions. The liquefied natural gas (LNG)-powered plant can also serve as backup power for Bahamas Power & Light (BPL). The initiative supports tourism, economic diversification, and energy resilience, with no government funding required.

- **Category:** Energy
- **Sponsor/Ministry:** Nassau Cruise Port
- **Budget estimate:** unknown

New Baha Mar Resort

The Government has signed a heads of agreement with Baha Mar for the development of a 350-room resort. Although this project is privately funded, it will employ 400 Bahamians during construction and 500 upon completion.

- **Category:** Tourism
- **Sponsor/Ministry:** Baha Mar
- **Budget estimate:** \$350m



The Bahamas Pipeline and horizon

Renewable Energy for Southern Islands

The Government aims to reduce the carbon footprint and expand the use of renewable energy by deploying solar technology in several of the Family Islands, starting with Mayaguana, Inagua, Crooked Island, Acklins, and Long Cay.

- **Category:** Renewable Energy
- **Sponsor/Ministry:** Ministry of Works & Family Island Affairs and Inter-American Development Bank
- **Budget estimate:** \$22m



Affordable Housing

The Government aims to expand affordable housing developments throughout The Bahamas via PPPs with private lenders and developers, as well as the Government's rent-to-own program, with initial projects located on New Providence, Grand Bahama, Abaco, and Eleuthera.

- **Category:** Housing
- **Sponsor/Ministry:** Ministry of Housing and Urban Renewal
- **Budget estimate:** unknown



Container Port in Marsh Harbour, Abaco

This project aims to redevelop, manage, operate, and maintain the cargo port in Marsh Harbour, Abaco, which had been severely damaged in Hurricane Dorian, through a PPP arrangement.

- **Category:** Transit
- **Sponsor/Ministry:** Ministry of Energy and Transport
- **Budget estimate:** \$60m



New Hospital for New Providence

This project involves development and construction of a new specialty facility for maternity, pediatric, and adolescent care, and will allow for the subsequent expansion of existing services at the current Princess Margaret Hospital.

- **Category:** Healthcare
- **Sponsor/Ministry:** Ministry of Health and Wellness
- **Budget estimate:** \$300m

The Bahamas Pipeline and horizon



Family Island Infrastructure Projects

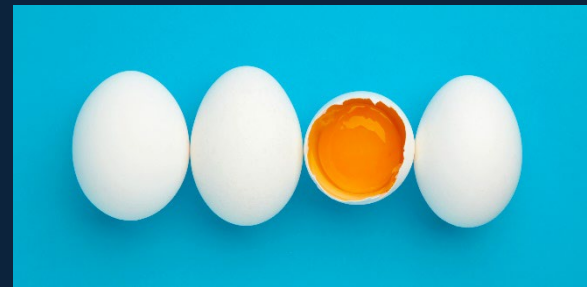
These projects aim to rehabilitate and construct road infrastructure across Exuma, Cat Island, Eleuthera, and Long Island, as well as reconstruct the runway, taxiway, apron, and car park in Arthur's Town, Cat Island.

- **Category:** Transportation
- **Sponsor/Ministry:** Ministry of Works and Family Island Affairs
- **Budget estimate:** \$182m

Golden Yolk Egg Production Project

The Government's Golden Yolk initiative includes construction of climate smart grow houses across New Providence and the Family Islands, with the aim to boost national self-sufficiency in egg production and create a sustainable agriculture niche.

- **Category:** Food Security
- **Sponsor/Ministry:** Ministry of Agriculture, Marine Resources and Family Islands
- **Budget estimate:** \$15m



Sustainable City

These ongoing projects aim to make New Providence a sustainable island over a 20-year period. The action plan includes:

- Making Nassau “zero waste” through urban regeneration, planning, and digital connectivity
- Overhaul public transportation
- “Health City Nassau”- improvements to water and sewage systems
- Energy efficiency relating to street light and government buildings
- **Category:** National Development
- **Sponsor/Ministry:** Government and Private Sector
- **Budget estimate:** \$450m



The Bahamas Pipeline and horizon



Expansion of sports facilities throughout Family Islands

This project aims to increase access to athletic facilities and training centers in the Family Islands. Initiatives include the construction of a 50-meter pool in Grand Bahama as well as other facilities across the archipelago.

- **Category:** Education
- **Sponsor/Ministry:** Ministry of Youth, Sports and Culture
- **Budget estimate:** \$15m



National School for the Creative and Performing Arts

The Government has announced plans to construct a full-time tertiary-level institution offering multiple disciplines across the creative and performing arts as well as related technical skills.

- **Category:** Education
- **Sponsor/Ministry:** Ministry of Education
- **Budget estimate:** unknown

Bahamas Infrastructure Resilience Fund & Renewable Energy Fund

This project seeks to establish two new investment funds to support the mobilization of both public and private sector capital for climate-resilient public infrastructure in areas such as energy, transport, coastal defense, and food security.

- **Category:** Sustainability
- **Sponsor/Ministry:** Government of The Bahamas
- **Budget estimate:** unknown



Affordable & Sustainable Energy

The Government is pursuing several initiatives to make energy more affordable and sustainable in the country, including LNG power generation and utility-scale solar facilities, a 25 MW battery energy storage system, as well as ocean thermal energy conversion systems.

- **Category:** Sustainability
- **Sponsor/Ministry:** Ministry of Works and Family Island Affairs
- **Budget estimate:** unknown



The Bahamas Pipeline Summary

The pipeline of infrastructure projects in The Bahamas as outlined above is estimated to have a total capital expenditure requirement of:

c. \$1.9bn+
over the next 5 years...

Certain projects, such as the Airports developments, have significantly longer time horizons of 10 to 15 years. Depending on their timing and scale, capital expenditure requirements over the long term have the potential to exceed \$3bn.

Additionally, it is important to note that this estimate does not account for operating expenses incurred after the completion of these projects.





03

Barbados

Barbados

How infrastructure is created and managed

Under its constitution, Barbados is a parliamentary democracy modeled on the British system. The control of the government rests with the Cabinet, headed by the Prime Minister. The bicameral Parliament consists of the House of Assembly and the Senate. There are 30 members in the House of Assembly and 21 in the Senate. The Senate members are appointed by the Governor General. The Cabinet is the ultimate decision-making body of the Government and therefore critical to infrastructure development in Barbados.

The first-past-the-post system is used for electing members to the House of Assembly, meaning the candidate with the most votes wins the seat. Elections are constitutionally due every five years. The next election is in 2027.

The key Ministries in relation to infrastructure development include:



Transport, Works and Water Resources



Environment and Natural Beautification



Tourism and International Transport



Finance and Economic Affairs and Investment



Ministry of Energy and Business



3. Electronic procurement portal

The government has introduced an electronic procurement portal to facilitate online registration, bid submission, and procurement management. This portal is designed to improve efficiency and transparency in the procurement process.

The Government of Barbados (“GOB”) has partnered with Bonfire Interactive to create a new procurement portal called “Bonfire” that allows vendors to access business opportunities and submit bids and proposals digitally.

Public infrastructure procurement process:

The procurement process is governed by the Barbados Public Procurement Act, 2021, which stipulates that procurement shall not be initiated unless the subject matter of the procurement, the quantity of goods, works or services required and the estimated value of the procurement contract are documented in the procurement record; and the head of the procuring entity or an officer designated by them for the purpose, authorizes the initiation of the procurement.

1. Regulatory framework

The Public Procurement Act, 2021 establishes the legal framework for public procurement in Barbados. It aims to standardize and streamline procurement procedures across government entities to ensure fair and transparent practices.



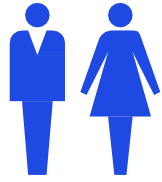
2. Procurement methods

The Act outlines various procurement methods, including open bidding, restricted bidding, and direct procurement, each with specific criteria and procedures to ensure appropriate use based on the procurement needs and circumstances.

The current state

7.9%

2023 Unemployment rate⁽¹⁾



282k

2023 Population estimate⁽²⁾

3.2%

Barbados' inflation rate, FY23 ⁽¹⁾

\$6.7B

GDP 2023⁽¹⁾

Key recent achievements

- Construction of the New Geriatric Hospital (Estimated cost: \$50m. As of Q1 2024: \$26.75m (ongoing project).)
- Mill and Pave program and road works (Estimated cost: \$30m. As of Q1 2024, \$26.5m.)
- Barbados Water Authority, water works project (Q1 2024, \$21.5m.)
- Kensington Oval upgrades for 2024 ICC T20 Cricket World Cup, (Estimated cost \$25m – Afreximbank loan.)

2023/2024 Fiscal performance overview:

Total revenue for FY23 was \$1.7b. The fiscal performance was a \$115.3m deficit, equating to -1.7% of GDP, while achieving a primary surplus of \$238.4m, or 3.5% of GDP. International reserves remain around \$1.5b or 31 weeks of imports.

Gross public sector debt represented 108.7% of GDP or \$7.4b, maintaining the downward trajectory as proposed in the Barbados Economic Recovery and Transformation (“BERT”) program. Total expenditure was \$1.8b, of which capital expenditure was \$178.8m or 2.7% percent of GDP.

Barbados’ capital expenditure has most recently been concentrated in the construction of the new geriatric hospital, road works and rehabilitation, highway construction and maintenance, water works, T20 cricket world cup 2024, and projects under the Ministry of Education.

Infrastructure gap:

Population Growth - According to the Barbados Statistical Service, Q1 2023, there was an increase of births by 14.1% with a decrease in deaths by 7.5%. The population is estimated to be 282,000 according to the latest United Nations data (May 2024). Barbados has also noted an influx of non-nationals due to various programs, such as the Welcome Stamp work program introduced in June 2020.

Affordable and Sustainable Housing – The island’s recent population growth has put pressure on housing. A total of 1,653 acres of government land has been earmarked for the construction of 10,000 housing units over the next five years, catering to both the public and private housing sector. The GOB’s commitment to providing affordable housing is evidenced through the Home Ownership Providing Energy Project (“HOPE”). This initiative is designed for people earning \$2,750 per month or less. As the first local initiative of its kind, HOPE has successfully built and delivered 1,119 houses to homeowners over the past two years. One of the key features of the project was to deliver climate-resilient homes for low and lower middle-income Barbadians, equipped with solar panels to enable the sale of excess energy to the grid⁽³⁾.

Sustainability:

Since the initial implementation of the BERT program, Barbados continues to make strides in achieving these goals. This program, as well as Barbados’ ambitious goal to meet its energy requirements of 100% renewable energy and to become a carbon neutral state by 2030, are supported by the Extended Fund Facility (“EFF”) and the Resilience and Sustainability Facility (“RSF”), which have been provided by the International Monetary Fund (“IMF”).

All \$ amounts are presented in USD at a rate of BBD2:USD1

Sources:

- (1) Central Bank of Barbados Review of Barbados’ Economy: January-June 2024
- (2) United Nations Department of Economic and Social Affairs, Population Division. World Population Prospects
- (3) Barbados Budgetary Proposals and Financial Statement 2024

Barbados

Pipeline and horizon

Development planning and infrastructure investment is key to the long-term success in building a sustainable island community.

The first official Physical Development Plan for Barbados was completed in the 1970s and implemented in 1976. This plan aimed to establish a settlement and growth pattern to ensure the orderly and progressive development of the island. Since then, Barbados has undergone various economic, demographic, and physical changes, necessitating periodic reviews of the plan. These reviews were conducted in 1991, 2003, and 2017. Most recently, the 2017 plan was amended in 2023.

The draft Physical Development Plan 2017 provided a vision for sustainable growth and development by setting out policies to guide land uses, mobility, community and physical infrastructure and to guide public and private investment in Barbados to the year 2035. The latest update of the draft Physical Development Plan Amended (2017), released in August 2023 aims to respond to key challenges in the last 10-20 years. It aims to respond to the main directions of the Green Economy Scoping Study, Habitat III New Urban Agenda, COP 21 Paris Agreement on climate change, Sendai Agreement, UN Sustainable Development Goals, UNESCO World Heritage Site inscription for Historic Bridgetown and its Garrison, Strategic Plan for the Control of Non-Communicable Diseases and the Emerging and Sustainable Cities Initiative.

To ensure Barbados' infrastructure is sufficient to support its current and future generations, the GOB, multilaterals, funding agencies and other private companies are working to continue development via the planned projects outlined on the next few pages.

Additionally, the National Strategic Plan ("NSP") of Barbados 2005-2025 sets out the GOB's main development agenda for the 20-year period. Goal four of the NSP is specifically aimed at "Building a Green Economy: Strengthening the physical infrastructure and preserving the environment."

Note: the following timeline is for illustrative purposes only and the actual order and timing of projects will differ. The budget estimates included are indicative estimates only and have been obtained from publicly available information.



Roads Project

Prime Minister Mia Amor Mottley and China's Ambassador Yan Xiusheng have signed a framework agreement for a concessional loan to fund road rehabilitation of 224 kilometers of roads (56 roads) in the Scotland District.

- **Category:** Road Infrastructure & Transport
- **Sponsor/Ministry:** EXIM Bank of China Loan, Ministry of Transport, Works And Water Resources
- **Estimated value:** \$115m



Coastal Resiliency Project

This project aims to boost the climate resilience of coastal areas, and includes building integrated infrastructure such as breakwaters, drainage works, boardwalks, and groins to reduce climate risk and erosion⁽²⁾.

- **Category:** Environment
- **Sponsor/Ministry:** Inter-American Development Bank (IDB) Loan
- **Budget estimate:** \$100m

Sources:

(1) Physical Development Plan (Town and Country Planning Barbados)

(2) United Nations, Department of Economic and Social Affairs

Pipeline and horizon

South Coast Sewage Treatment Plant ("SCSTP") Upgrade

This project aims to convert the existing sewage treatment plant into a Water Recovery Facility to enhance climate resilience and address water shortages. It will upgrade tertiary treatment and incorporate reverse osmosis to increase the non-potable water supply.

- **Category:** Sewage management
- **Sponsor/Ministry:** Barbados Water Authority, GOB, the European Union under the Global Gateway investment agenda and the Development Bank of Latin America and the Caribbean
- **Budget estimate:** unknown



Barbados Water Infrastructure Rehabilitation Project (BWIRP)

This project aims to improve the reliability, quality, efficiency and resiliency of the water supply distribution system. The project will enhance the operational infrastructure, rehabilitate pumping stations, replace water mains and procure wastewater equipment to support the sewage treatment plants. This project is interlinked with the SCSTP upgrade.

- **Category:** Water management
- **Sponsor/Ministry:** Barbados Water Authority, GOB, the Development Bank of Latin America and the Caribbean (\$10m) and European Investment Bank (\$12m)
- **Budget estimate:** \$24m



Port Expansion, including North Cargo Berth Expansion

The North Cargo Berth expansion is part of a wider port expansion project, including the Berth 6 expansion, aimed to improve port infrastructure for import, export and transshipment operations leveraging new linkages with South America and Africa, including a new 15-meter berth.

- **Category:** Tourism & Transport
- **Sponsor/Ministry:** Tourism & International Transport, GOB
- **Budget estimate:** \$108m for Berth 6, North Cargo Berth - unknown



Carlisle Bay Redevelopment

This project aims to transform over 2km of beachfront land into an urban waterfront inclusive of various components to enhance tourism, residential and commercial infrastructure. Major projects include Hyatt Ziva Barbados, the Pierhead Project, Government Headquarters, the Savoy, Jemmotts Lane (location of old Barbados Hospital Complex), Shallow Draught Marina, Trevor's Way, Hincks Street – Harbour Blocks, and Former Mobil Oil Refinery – Needham's Point

- **Category:** Tourism, Food Tourism, Environment, Commercial, Retail, Wellness
- **Sponsor/Ministry:** Government of Barbados, local and international investors
- **Budget estimate:** Hyatt Ziva Barbados \$175m, The Pierhead Project \$160m, other projects unknown.

Pipeline and horizon

Sustainable Energy Investment Programme (Energy Smart Fund II)

This project aims to implement Phase 2 of the Sustainable Energy Investment Programme, known as the Energy Smart Fund II. This initiative builds on the activities and lessons learned from the Energy Smart Fund I Programme. Its primary goal is to advance renewable energy and energy efficiency within SMEs and the public sector. The program offers a comprehensive package of financing instruments designed to provide funding and technical assistance for energy users. This support facilitates the design and development of renewable energy and energy efficiency projects and promotes technologies that enhance renewable energy penetration, such as energy storage and smart grids:

- **Category:** Energy services
- **Sponsor/Ministry:** Ministry of Energy and Business, Inter-American Development Bank, the European Union
- **Budget estimate:** \$45m



Public Sector Smart Energy Programme (“PSSEP”)

This project aims to reduce Barbados’ dependence on fossil fuels and is designed to promote and implement the use of viable Renewable Energy and Energy Efficiency measures in the public sector.

- **Category:** Energy
- **Sponsor/Ministry:** Ministry of Energy and Business, International Development Bank and European Union
- **Budget estimate:** \$28M

The Home Ownership Providing Energy Project (“HOPE”)

One of the key features of the project is to deliver climate resilient homes for low-income and lower-middle income Barbadians (persons earning \$2,750 or less), equipped with solar panels for selling energy to the grid, seeing 1,119 houses being built.

- **Category:** Housing
- **Sponsor/Ministry:** Ministry of Housing, Lands and Maintenance
- **Budget estimate:** unknown



Pipeline and horizon

Education Transformation

This project aims to acquire properties to develop two new schools, including the old Ursuline Convent at Collymore Rock and purchase land at Chelston, St. Michael. The school's focus will be to prepare students for careers in specialized areas, such as the blue and green economy.

- **Category:** Education
- **Sponsor/Ministry:** Ministry of Finance and Economic Affairs, Ministry of Education, Technological and Vocational Training
- **Budget estimate:** unknown



Government housing solutions

This project aims to utilise 1,652.6 acres of government land that has been identified with a target of 10,000 housing solutions between the public and private sector over a 5-year period.

- **Category:** Housing
- **Sponsor/Ministry:** Ministry of Housing, Lands and Maintenance
- **Budget estimate:** unknown



National Stadium Redevelopment

This project aims to revitalize the country's primary sports facility at Waterford, St. Michael, which has fallen into disrepair. The renovation will enhance and expand the deteriorating facilities, with plans to increase the seating capacity to 20,000. The first phase will accommodate 10,000 seats.

- **Category:** Sport
- **Sponsor/Ministry:** Ministry of Sport, Ministry of Foreign Affairs and Foreign Trade, Town and Country Planning Development Office, Grant funding from the People's Republic of China
- **Budget estimate:** \$38m

Pipeline and horizon

Geriatric Hospital

This project aims to construct a new replacement hospital for elderly care, including a state-of-the-art rehabilitation unit, two treatment rooms per floor, an isolation ward, a day care facility, staff offices, amenities and ancillary facilities. The project has commenced and current costs as of Q1 2024 estimated to be \$26.75m of \$50m.

- **Category:** Health
- **Sponsor/Ministry:** Ministry of Health and Wellness
- **Budget estimate:** \$50m



Queen Elizabeth Hospital (“QEH”)

QEH is the country's primary acute care medical facility, and the aim of the project is to improve overall public healthcare. Plans include repairs to the Lions Eye Care Centre (facilitating 3 additional theatres), replacement of aging equipment, acquisition of important diagnostic and therapeutic equipment.

- **Category:** Health
- **Sponsor/Ministry:** Ministry of Health and Wellness
- **Budget estimate:** \$65m



Polyclinics

This project aims to improve primary health care in the country through the construction of two replacement polyclinics, while also incorporating climate-resilient features.

- **Category:** Health
- **Sponsor/Ministry:** Saudi Fund for Development
- **Budget estimate:** unknown



Pipeline Summary

The pipeline of infrastructure projects in Barbados, as outlined above, is estimated to have a total CAPEX requirement of at least:

c. \$736m+
over the next 5 years...

Most of these projects have a short time horizon (2-5 years of planned development), so depending on the timing and extent that these come to fruition, capital expenditure requirements over the longer term could be expected to exceed US\$1bn.

Funding for these projects is anticipated to be sourced from a combination of government expenditure, private investment, external funding, grants, and loans. It is also important to note that this estimate does not encompass operating expenses incurred post-construction.





04

Bermuda

Bermuda

How infrastructure is created and managed

Bermuda has a self-governing parliamentary system within the British Overseas Territory. The Governor, appointed by the British Government, represents the head of state, King Charles III. The internal governance of Bermuda is organized as a parliamentary representative democracy. The Premier serves as the head of government, and multiple political parties participate in the system. The judiciary operates independently from the executive and legislative branches.

The key Ministries in relation to infrastructure development include:



Public Works



Transport



Social Development and Seniors



Finance



Health



Education

Infrastructure in Bermuda involves a combination of government initiatives, private sector involvement, and PPPs:

Government Planning and Policy:

The government develops infrastructure plans and policies for sectors like transportation, energy, water, and public facilities.

Public Sector Projects: The government funds and manages infrastructure projects directly or through relevant departments and agencies.

PPPs: These have been used to finance and operate major projects such as the hospital and airport redevelopment, with the government collaborating with private entities.

Private Sector Investment: Local and international companies invest in infrastructure development, promoting economic growth and job creation.

Regulatory Oversight: The government ensures compliance with building codes, environmental regulations, and industry standards.

Infrastructure Maintenance: Ongoing maintenance is crucial, with responsibility lying with relevant government departments or private entities.

Infrastructure procurement process:

The process is governed by *The Code of Practice for Project Management and Procurement, 2018*. Procurement in Bermuda is categorized into three levels based on the value of contracts or orders, each requiring different processes.

1. For low-value contracts or orders ranging from \$1,000 to \$4,999, at least three quotations must be obtained by telephone or in writing.
2. Intermediate-value procurement, between \$5,000 and \$99,999, requires at least three written quotations and is exempt from further requirements under Bermuda's procurement code.



Refer to the full regulations [here](#).

High-value contracts with a total value of \$100,000 or more are subject to a competitive procurement process unless a waiver has been granted in accordance with Bermuda's procurement code.

Public notification of requests for proposals are posted on the Government's Procurement Notices and Contract Awards website, accessible [here](#).

Current state of Bermuda's infrastructure investment landscape

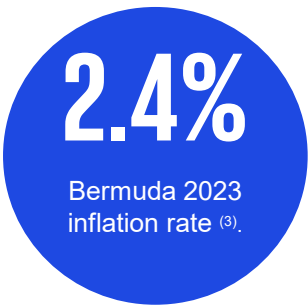
\$0.2m

Bermuda's budget surplus, 2024 – 2025⁽¹⁾.



0.18%

Total population decline since 2022. The latest population estimate is 64,069⁽²⁾.



\$1.16bn

Total government revenues, 2023 – 2024⁽¹⁾.

Key recent achievements:

- Bermuda is addressing its housing affordability issues by launching new projects aimed at providing affordable housing. These projects are designed to meet the needs of low to moderate-income families, ensuring access to safe and affordable living conditions. The government's commitment to expanding affordable housing is a critical part of its social infrastructure development ⁽¹⁾.
- Bermuda has made significant strides in enhancing its electric vehicle ("EV") infrastructure. Multiple companies are partnering to introduce EV charging solutions for homes, businesses, and public spaces. Additionally, The Ministry of Health is incorporating EVs into its fleet to promote sustainability and reduce carbon emissions ⁽³⁾.
- Tynes Bay has recently completed a business case for the refurbishment of its infrastructure. The business case lays out options on improvements to be made to the existing infrastructure, as well as necessary capital expenditure and financing needs for each.

Bermuda's economy in a nutshell

Bermuda's economy demonstrated robust growth in 2023, with an estimated GDP increase of 4 - 4.5%. Key growth areas included:

- The international business sector showed growth, witnessing 569 new company incorporations and a 4.6% rise in jobs.
- The accommodation and food service sector experienced a notable 40.5% growth.
- Tourism contributed significantly, recording a 26.4% increase in overall air visitor spend and a 46.8% surge in cruise visitor spend.
- The construction industry, although facing a decline in the first half of 2023, is poised for growth in 2024.

Key take-aways from the 2024/2025 Budget

Bermuda's Government presented a balanced budget for 2024/2025. This budget is primarily driven by continued growth in employment, particularly in the international business and construction sectors, with international business providing more jobs than in the peak year of 2008.

Growth is anticipated to come from increasing the workforce and increased investment in capital expenditure for critical infrastructure:

- Capital account expenditure of \$113.2m represents a 15-year high at 1.3% of GDP.
- To meet infrastructure needs, the Government aims to budget a minimum of 2% of GDP on capital expenditure, addressing critical areas such as affordable housing, bridges, waste-to-energy facilities, road repaving, healthcare facilities, and schools.
- Future financial policies will prioritize sufficient capital expenditure to prevent infrastructure deterioration.

Sources:

- 1) The Bermuda Government 2023/2024 Budget Statement
- 2) The Bermuda Government 2023/2024 Budget Statement
- 3) Government of Bermuda Electric Vehicle Programme.
- 4) Bermuda Government Economic Recovery Plan Status as of 18 April 2024

Bermuda

The future of Bermuda's infrastructure investment landscape

Significant untapped opportunities associated with climate change

- Bermuda is increasingly committing to sustainability, recently showcasing its ambitions at the COP 28 island innovation forum. Sustainability now forms a part of the government's economic development strategy for the next five years, aiming to position the island as a global climate risk hub by leveraging its insurance industry and oceanic research capabilities.
- The government has set ambitious renewable energy targets, aiming for 75-85% by 2035, detailed in the forthcoming Integrated Resource Plan ("IRP").
- Bermuda is also investing in solar and wind energy and announced a Blue Fund at the New York Climate Week to capitalize on the blue economy.
- As a global reinsurance hub, Bermuda stands to gain from opportunities arising in the mitigation of these risks. As such, significant economic growth potential in climate and impact finance exists for Bermuda.



Corporate Income Tax ("CIT") as a new source of Government Revenue

Bermuda is recognized for its commitment to global compliance and transparency and is considered by the European Union to be a fully cooperative tax jurisdiction. The proposed CIT is supportive of Bermuda's status as a leading international financial center. The proposed CIT will apply to Bermuda businesses that are part of Multinational Enterprise Groups with annual revenue of €750M or more.

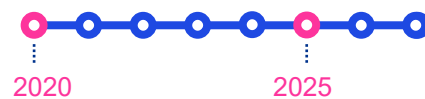
The CIT is expected to take effect in January 2025 and the Ministry of Finance estimates that an average of \$750m in additional revenues will be generated, which are intended to address multiple issues:

- Reducing the cost of living by lowering taxation burdens, including the potential elimination of customs duty on fuel imports and essential items.
- Implement Universal Health Coverage, to provide broader healthcare coverage to all residents.
- Allocating a portion of the funds to boost capital expenditure up to 2% of GDP, particularly for infrastructure projects that have been postponed during previous years in pursuit of a balanced budget.

As part of the new CIT regime, the Government of Bermuda intends to introduce certain tax credits to support Bermuda's economic goals and maintain the global attractiveness of the jurisdiction. Investments by corporations that meet the qualified refundable tax credit requirements will benefit Bermuda in key areas including infrastructure, education, healthcare, innovation, and housing. The Tax Reform Commission will analyze Bermuda's existing tax regimes and consider potential restructuring alternatives with the goal of reducing the cost of living and doing business on the island.

Upcoming elections could impact infrastructure investment in Bermuda

The diagram to the right highlights Bermuda's electoral cycle. With Bermuda's elections coming up in 2025, the impact on infrastructure spending could be significant. Politicians across parties recognize the urgent need for investment in infrastructure, which could result in increased funding. Additionally, due to the introduction of the global minimum tax, Bermuda will see an increase in tax revenue. With the most recent budget identifying infrastructure as a priority, more investments in Bermuda's infrastructure are anticipated.



- Next elections are expected to be called in 2025.
- General elections are held in Bermuda at least every five years, unless the Governor dissolves parliament and calls an early election.
- The Premier remains in office as long as their party maintains the confidence of the majority of members in the House of Assembly.

Bermuda

Pipeline and horizon

Bermuda aims to build critical new infrastructure and enhance existing infrastructure as part of its Economic Development Strategy.

Bermuda's economy thrives on internal business, which contributes to over 60% of Bermuda's economic output. Tourism also plays a significant role, accounting for 28% of GDP, predominantly driven by visitors from North America. However, limited land hinders agricultural activities, resulting in 80% of food being imported. The government aims to strengthen the tourism and international financial sectors to sustain growth.

The COVID-19 pandemic has significantly impacted Bermuda's economy. To address these challenges, and to continue to develop Bermuda's economy, the government has implemented an Economic Development Strategy focused on growth, employment, and economic equity.

In addition to the physical public infrastructure projects in the pipeline, the Government of Bermuda has committed to digital transformation. This commitment involves substituting traditional paper-based procedures and service delivery with cutting-edge technologies to better serve the citizens.

Note: the following timeline is for illustrative purposes only and the actual order and timing of projects will differ. The budget estimates included below are indicative estimates only and have been obtained from publicly available information.



Tynes Bay Water and Waste Management Facility

The government is modernizing Bermuda's water and waste treatment system, by working with the private sector to upgrade infrastructure and provide reliable services. This project aims to create jobs, improve residents' access to potable water and waste management, and transform Bermuda's infrastructure.

- **Category:** Water and Sanitation Infrastructure
- **Owner:** Ministry of Public Works
- **Budget estimate:** \$30m+

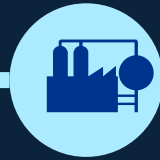
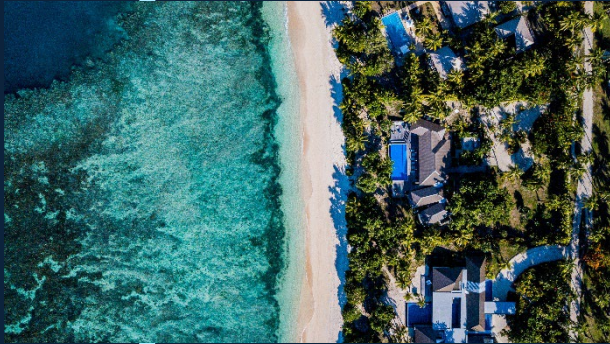
Increase Affordable Housing

The Ministry of Public Works aims to expand the stock of affordable housing in Bermuda through ongoing infrastructure investment. A renovation program is currently underway to add 77 units to the Bermuda Housing Corporation's existing inventory of 700 occupied units, bringing the total number of rental units to 777.

- **Category:** Social Infrastructure
- **Owner:** Ministry of Public Works, Bermuda Housing Corporation



Bermuda Pipeline and horizon



Shoreside Facility to Process Fish

The Government and the Bermuda Economic Development Corporation (“BEDC”), is developing a Fisheries Development Centre to process locally caught fish, promote domestic capture, reduce imports, and potentially enable fish exports.

- **Category:** Industrial Infrastructure
- **Owner:** Bermuda Economic Development Corporation

Morgan’s Point

Bermuda’s Cabinet has approved the completion of a real estate development including 101 residential units and an amenity village with various facilities.

- **Category:** Social Infrastructure
- **Owner:** Morgan’s Point Company (Government Owned)



Electric Vehicle Charging Infrastructure

The government is supporting the development of EV charging infrastructure, including the construction of the Electric Bus Charging Facility at the Fort Langton Bus Depot. A working group is exploring various aspects of EV charging, such as government fleet charging facilities, public parking bays with level 2 charging, charging for residential developments, time of usage rates, and vehicle-to-grid demand-side management, aligning with the National Electric Vehicle Policy and Strategy 2035.

- **Category:** Transportation Infrastructure
- **Owner:** Ministry of Transport, Ministry of Public Works

Bermuda Pipeline and horizon

Uptown Development in Northeast Hamilton

The implementation of the Northeast Hamilton Development Plan aims to drive residential development projects in the area. To facilitate economic regeneration, dedicated resources from the BEDC will be assigned to the Northeast Hamilton Economic Empowerment Zone, focusing on the development of the community through collaboration with key stakeholders and empowering the NE Hamilton Development Team.

- **Category:** Social Infrastructure
- **Owner:** Bermuda Economic Development Corporation



Green Energy Fund

The Department of Energy plans to establish a Green Energy and Environmental Justice Fund, encouraging local and international investors to provide capital for deploying solar installations in Bermuda. The fund will support initiatives such as residential and small business solar installations, training for solar installers and energy managers, and providing initial investment opportunities for entrepreneurs in the renewable energy sector.

- **Category:** Environmental Infrastructure
- **Owner:** Ministry of Home Affairs



Residential Development in Bermuda's Economic Empowerment Zones

The Government aims to increase the supply of affordable residential accommodation in Bermuda's Economic Empowerment Zones, driving down rental costs and stimulating economic growth. The Residential Approved Scheme initiative allows for broader investments, incorporating landowners and creating new job opportunities, while land license fees contribute to an EEZ community development and investment fund for further investment in the Zones.

- **Category:** Social Infrastructure
- **Owner:** Bermuda Economic Development Corporation



Asphalt Plant and Equipment to Enhance Road Infrastructure

The Government of Bermuda approved purchasing a new asphalt plant and road asphaltting equipment. This initiative aimed to equip the asphalt teams with advanced techniques and applications, thus elevating the standard of road resurfacing efforts across the Island.

- **Category:** Transportation Infrastructure
- **Owner:** Ministry of Public Works.

Pipeline and horizon

Establish Sub-Sea Communications Sector

The Government of Bermuda aims to develop and establish a sub-sea communications sector in the country, meeting the growing demand for increased capacity in underwater cables that carry the internet and telecommunications. This is part of the Bermuda Government's FinTech strategy to develop a FinTech ecosystem and for Bermuda to become a technology hub of the future.

- **Category:** Communication Infrastructure
- **Owner:** Ministry of Home Affairs



National Space Strategy

The Bermuda National Space Strategy 2020-2025 aims to establish a 'space ecosystem' by 2025 with strategic goals that include building Bermuda's reputation as a leading jurisdiction for space business, enhancing domestic capabilities, strengthening international ties, and generating revenue from national orbital allotments.

- **Category:** Industrial Infrastructure
- **Owner:** Ministry of Home Affairs



The Blue Economy & Sustainability

Bermuda seeks to enhance sustainable growth of its blue economy. Through the Bermuda Ocean Prosperity Programme, efforts are being made to effectively manage and enhance ocean industries such as fishing and tourism, while concurrently preserving 90,000 km² of Bermuda's waters through the establishment of fully protected areas by 2022.

- **Category:** Environmental Infrastructure
- **Owner:** Ministry of Home Affairs



Integrated Resource Plan

The approved IRP for Bermuda, developed in accordance with the Electricity Act 2016, outlines the energy strategy to meet policy drivers and fulfil objectives set in the National Electricity Sector Policy and the National Fuels Policy, ensuring a reliable electricity supply.

- **Category:** Environmental Infrastructure
- **Owner:** Ministry of Home Affairs

Bermuda

Pipeline Summary

The pipeline of infrastructure projects in Bermuda as outlined above is estimated to have a total capital expenditure requirement of:

c. \$800m+
over the next 5 years...

This allocation is based on Bermuda's most recent budget, which outlines the government's commitment to allocate 2% of GDP annually for capital expenditures. This investment signifies the government's commitment to economic growth and enhancing its public infrastructure with a focus on projects that will improve housing, transportation, utilities, and public amenities.





05

The British Virgin Islands

How infrastructure is created and managed

The British Virgin Islands (BVI or Territory) consists of an archipelago of more than 50 islands and cays, including the largest islands of Tortola, Virgin Gorda, Anegada and Jost Van Dyke. The BVI is an internally self-governing overseas territory of the UK, with the Governor acting on behalf of His Majesty. The government is led by the Premier and supported by ministers who oversee the operation of the seven government ministries.

The key Ministries in relation to infrastructure development include:



Tourism, Culture and Sustainable Development



Communications and Works



Health and Social Development



Ministry of Finance

The Ministry of Communications and Works (“MOCW”) is responsible for infrastructure development and maintenance of public infrastructure. It aims to support utilities that are affordable, dependable, and accessible for the public.

Public infrastructure procurement process:

The Procurement Unit falls under the Ministry of Finance. The procurement process is governed by the Public Procurement Regulations (2022). The regulations stipulate the applicable threshold values. Requests for quotations can be employed for contracts less than \$10k. For contracts valued over \$10k, open tendering must be employed⁽¹⁾.

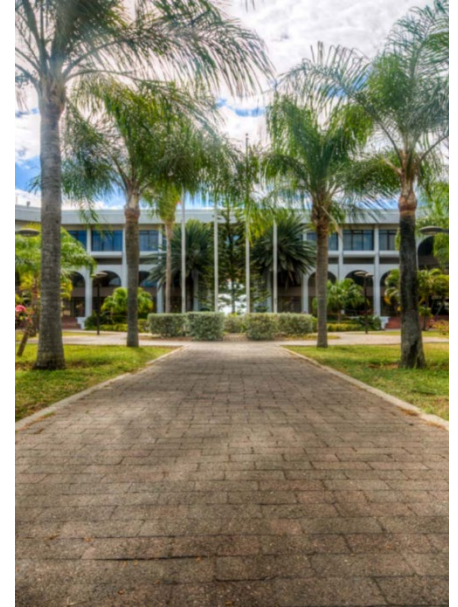
Refer to the procurement regulations [here](#).

Source: (1) Virgin Islands Procurement Regulations, 2022
(2) Protocols for Effective Financial Management, 2012

The BVI has committed to adhering to the Protocols for Effective Financial Management, as agreed between the Territory and the UK government. This agreement highlights the importance of putting **value for money** at the forefront of decision making⁽²⁾.

To put this into practice, the BVI must follow the HM Treasury Green Book guidance when preparing business cases for major projects with a lifetime value above 5% of forecast annual recurrent revenue. The prescribed format for these business cases is illustrated below.

Through the application of the Green Book approach, the BVI ensures that the viability of a project is evaluated considering economic, social, and environmental considerations, as well as affordability.



3. Full Business Case

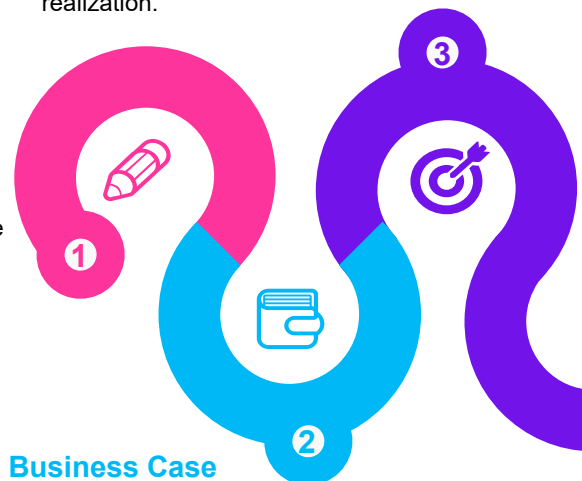
The final document details the outcome of the procurement process, final affordability and value for money check, contract details and comprehensive delivery plan and benefit realization.

1. Strategic Outline Case

The initial planning stage sets out the concept, potential approaches and options, as well as the capacity and capability to deliver.

2. Outline Business Case

A detailed appraisal of the available options, determines the best value for money solution, confirms funding and affordability, and details the management plan for delivery.



The current state

37,400

Total population (2022)⁽²⁾

2.5%

Projected inflation rate 2024⁽²⁾



\$(38m)

Total estimated deficit, 2023. Estimated revenue for 2023 is \$377m and total expenditure is \$415m, resulting in an expected deficit of \$(38m)⁽²⁾

c. \$377m

Forecast total government revenues for the year 2023⁽¹⁾

Key recent achievements

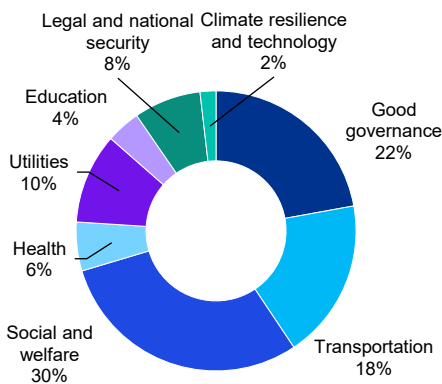
- Completion of the Cane Garden Bay wastewater treatment plant, 2022 (c.\$1.7m)
- Redevelopment of the Elmore Stoutt High School, 2022 (c.\$15.4m)
- Rehabilitation of community centers, 2023 (c.\$920k)

2024 Budget:

In November 2023, The BVI Government released its budget for 2024, with the theme being, “Building a Sustainable Nation”. The government has allocated \$70.9m for capital expenditure for the year. Of this, \$45.45 will be allocated to development projects and \$25.45m for capital acquisitions⁽¹⁾.

The budgeted capital expenditure is expected to be split across the following sectors:

Capital Expenditure budget (2024)⁽¹⁾



Good governance makes up over 20% and is Goal 5 of the National Sustainable Development Plan which focuses the Efficiency and Effectiveness of Government and Peace, Justice, and Security.

Infrastructure gap:

The BVI has encountered several challenges in recent times that have impacted its ability to advance infrastructure development. Amongst the main causes are the environmental devastation brought about by two category 5 Hurricanes in 2017; the Covid-19 pandemic, which intensified the economic and social challenges in the Territory; and recent political controversy.

Ageing infrastructure: The Territory's infrastructure was severely damaged during the 2017 hurricanes. Reconstruction and redevelopment have been an ongoing process ever since. Significant investment is required to rejuvenate infrastructure, improving resilience and shielding against future natural disasters⁽¹⁾.

Accessibility: The territory's main airport is faced with capacity constraints, limiting connectivity to the US. The BVI is exploring plans to expand the airport to improve accessibility. Additionally, road networks suffered considerable damage during the Hurricanes. Road network enhancements are a key focus to better intra-island access routes.

Political cycle:

The political landscape in the BVI has been under close scrutiny in recent years after a corruption scandal culminated in the arrest of the former Premier in 2022.

The last election was in 2023, and the elected government are underway with a range of infrastructure development projects.



Sustainable infrastructure:

The BVI government has recently released a National Sustainable Development Plan (“NSDP”) (2022), aiming to act as a comprehensive roadmap to guide the development of the territory. Sustainability is considered to be at the core of the plan, with the intention of promoting resilience in social and economic development⁽³⁾.

Refer to the NSDP [here](#).

Source: (1) BVI Government, 2024 Budget Address (2) BVI Government, 2022-2024 Macro-Economic Review and Outlook (3) Vision 2036: Building a Sustainable Virgin Islands

Pipeline and horizon

The BVI's infrastructure is ageing and requires redevelopment following the impact of the 2017 hurricanes. The government has launched its National Sustainable Development Plan: 'Vision 2036' to ensure sustainable development is at the forefront of the Territory's policy and planning process.

In September 2022, the BVI Government published the "Vision 36: Building a Sustainable Virgin Islands" report, which outlines the NSDP. This plan presents the strategic vision and roadmap for the territory, with infrastructure identified as one of its national outcomes and a key pillar of the plan.

The NSDP builds upon the National Integrated Development Strategy ("NIDS"), a holistic plan for sustainable development that was published in 2000. The NSDP is rooted in the NIDS and the SDGs, serving as a guiding document for the Government, the community, and development partners to ensure that their programs align with the national vision, goals, and policy objectives outlined in the plan.

The NSDP sets out short, medium and long term priorities for each of the 6 goals identified. Goal 4 outlines the need to prioritize infrastructure investments that enhance resilience, provide access to sustainable services, and promote economic growth. This includes initiatives such as improving transportation networks, upgrading public utilities, enhancing digital infrastructure, and increasing renewable energy capacity, all of which contribute to the sustainable development of the Virgin Islands.

Note: the following timeline is for illustrative purposes only and the actual order and timing of projects will differ. The budget estimates included below are indicative estimates only and have been obtained from the list of Development Projects included in the BVI Government's 2024 budget.



Water Expansion Network

The BVI Government aims to undertake rehabilitation and redevelopment of the water network distribution system throughout the jurisdiction.

- **Category:** Sanitation
- **Sponsor/Ministry:** Ministry of Communications and Works
- **Budget estimate:** \$11.4m



National Emergency Operations Centre

This project provides a facility to serve as the hub for disaster and emergency response and strengthens the Territory's response to emergencies.

- **Category:** Climate resiliency
- **Sponsor/Ministry:** Department of Disaster Management
- **Budget estimate:** \$4.6m



National sewage projects

These projects aim to invest in developing integrated sewage systems and upgrading existing systems across the territory to provide a safe and healthy environment for all stakeholders

- **Category:** Sanitation
- **Sponsor/Ministry:** Ministry of Communications and Works
- **Budget estimate:** \$13.5m

Source:
(1) Vision 36: Building a Sustainable Virgin Islands

The British Virgin Islands Pipeline and horizon

Road network improvements

The BVI Government aims to redevelop the road networks across the islands that were impacted by the 2017 hurricanes.

- **Category:** Transportation
- **Sponsor/Ministry:** Ministry of Communications and Works
- **Budget estimate:** \$36.7m



Virgin Islands Agriculture and Fisheries Complex

This project aims to develop the agricultural sector, assist with the drive to food security and create economic opportunities.

- **Category:** Food Security
- **Sponsor/Ministry:** Ministry of Environment, Natural Resources and Climate Change
- **Budget estimate:** \$2.3m



Dr Orlando Smith (“DOS”) Hospital Improvement Plan

This project aims to upgrade and reprogramme space at the DOS hospital through capital improvements to ensure the facility maintains its accreditation.

- **Category:** Healthcare
- **Sponsor/Ministry:** Ministry of Health and Social Development
- **Budget estimate:** \$4m



Educational facility improvements

This project aims to improve several education facilities across the territory, including Elmore Stoutt High School, Esllyn Henly Richez Learning Centre, and Jost Van Dyke Primary School.

- **Category:** Education
- **Sponsor/Ministry:** Ministry of Education and Culture
- **Budget estimate:** \$5.2m

The British Virgin Islands Pipeline and horizon



Customs infrastructure development

This project seeks to develop the Customs Headquarters and Courier Cargo Distribution Centre at the Terrance B. Lettsome International Airport.

- **Category:** Security
- **Sponsor/Ministry:** Ministry of Finance
- **Budget estimate:** \$2.3m

East End, Fat Hog Bay Harbor

This project aims to improve facilities for maritime visitors and fisherfolk who work and operate in that area.

- **Category:** Agriculture
- **Sponsor/Ministry:** Ministry of Environment, Natural Resources and Climate Change
- **Budget estimate:** \$600k



West End Ferry Terminal

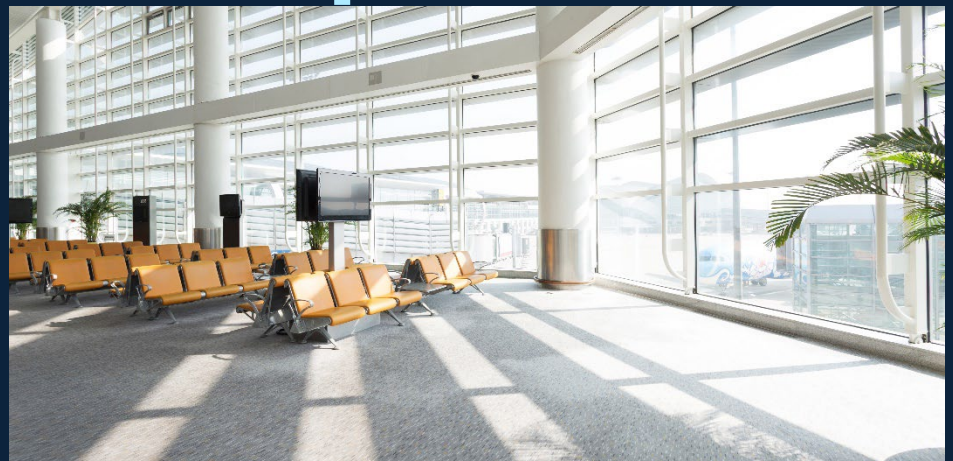
This project aims to develop a modern, technologically driven port of entry that aims to facilitate 200,000 passengers per year. The ambition behind this project is to improve climate resilience, increase tourism arrivals and boost economic activity in the territory.

- **Category:** Transportation
- **Sponsor/Ministry:** Premier's Office
- **Budget estimate:** \$12m

Terrance B. Lettsome International Airport Development

This project aims to redevelop and expand the BVI's main airport to increase capacity and boost economic development.

- **Category:** Transportation
- **Sponsor/Ministry:** Ministry of Communication & Works
- **Budget estimate:** \$6m



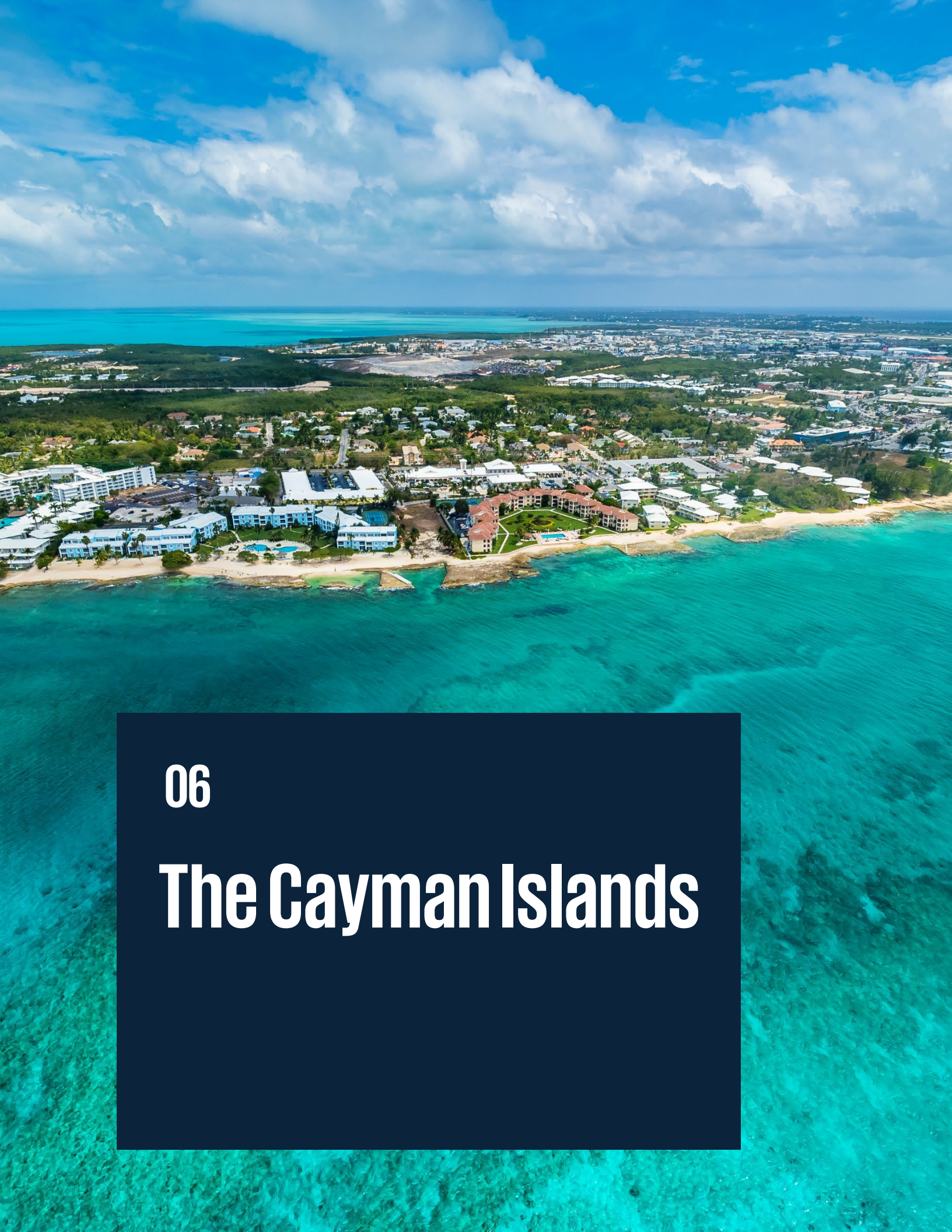
The British Virgin Islands Pipeline Summary

In accordance with the 2024 Budget, the BVI has outlined the key development projects that it will be focusing on in 2024-2026. It has allocated c.\$178m for capital expenditure during this period.

c. \$178m
over the next 3 years...

The BVI Government's 2024 budget includes a number of major capital projects that aim to redevelop some of the islands' key infrastructure, including the Terrance B. Lettsome International Airport development. With a budget allocation of only \$6m over the two years, it is likely that this will require significant additional investment. Therefore, the allocated capital expenditure is expected to increase as the jurisdiction seeks to enhance its infrastructure in alignment with its sustainable development plan for a more prosperous and resilient future.





06

The Cayman Islands

The Cayman Islands

How infrastructure is created and managed

As a British Overseas Territory, the Cayman Islands Government (“CIG”) is led by the Governor, along with the Cabinet, which is led by the Premier, and consists of seven Ministers, a Deputy Premier, and two non-voting ex-officio members. The Cabinet is the ultimate decision-making body of Government and therefore critical to infrastructure development in the Cayman Islands.

The key Ministries in relation to infrastructure development include:



Planning, Agriculture, Housing, Infrastructure, Transport & Development (PAHITD)



Sustainability & Climate Resiliency



Tourism & Ports



Investment, Innovation & Social Development

The Cayman Islands Public Works Department (“PWD”) acts as the Government’s project manager on infrastructure projects. The PWD is responsible for planning, development and management of all major Government infrastructure projects in the Cayman Islands and sits within PAHITD.

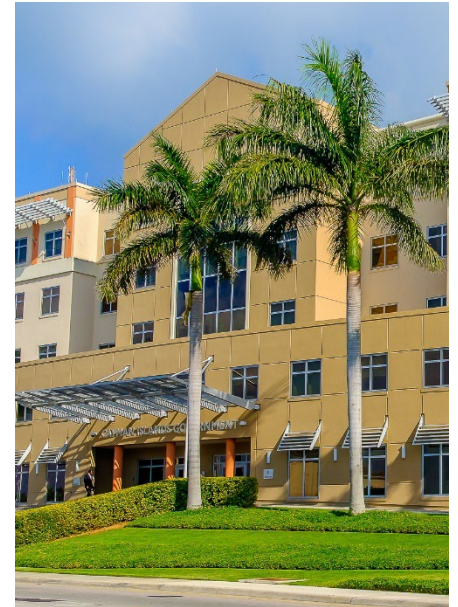
Public infrastructure procurement process:

The procurement process is governed by *The Procurement Regulations, 2018*, which stipulates that procurement can only be initiated once the project has been fully appraised and the results documented in an approved business case. For projects over the value of US\$10m, the business case required needs to follow the prescribed format shown to the right. The Outline Business Case (OBC) needs to be approved by Cabinet before procurement can commence.

The Full Business Case (FBC) needs to be approved by Cabinet before the final contracts can be signed with the preferred bidder(s).

A public notice of opportunity and a request for proposals will be issued on the public purchasing portal, “Bonfire” to allow bidders to submit proposals in order to ensure that the procurement process is competitive.

Refer to the procurement regulations on the Cayman Islands Government website at gov.ky



3. Full Business Case

The final document details the outcome of the procurement process, final affordability and value for money check, contract details and comprehensive delivery plan and benefit realization.

1. Strategic Outline Case

The initial planning stage sets out the concept, potential approaches and options, as well as the capacity and capability to deliver.

2. Outline Business Case

A detailed appraisal of the available options, determines the best value for money solution, confirms funding and affordability, and details the management plan for delivery.



The Cayman Islands

The current state

\$52.4m

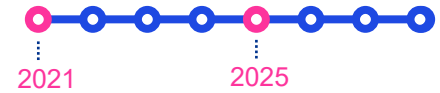
The forecast operating surplus of core CIG FY24⁽¹⁾



19%

Population growth from the 2021 census to Q3 2023. Latest population estimate of 84,738⁽²⁾

Political cycle



- Political cycles directly affect capital spend, which often decreases during campaign periods and after the election of a new government
- Cayman's political term is 4 years with the next election due in 2025. The forecast capital spend in 2025 is \$51m lower than in 2024.

3.6%

Cayman Islands' Q4 2023 inflation rate ⁽²⁾

\$1.3bn

Total forecast operating revenue generated by core CIG in FY24⁽¹⁾

2024-2026 SPS:

In May 2023, CIG released its updated Strategic Policy Statement (SPS) 2024-2026. This document sets out the policy priorities of the current Government and lays the foundation for the national budget. The goals are measured through broad and specific outcomes which are highlighted in the SPS.

CIG plans to make capital investments of \$195m in 2024 and a further \$144m in 2025⁽¹⁾. While infrastructure is woven throughout the majority of the Broad Outcomes (BO), such as; *BO1: Improve Quality of Life for Caymanians and BO3: Future Proof to Increase Resiliency*, they are underpinned by the need for infrastructure investment to provide security and stability for generations to come⁽³⁾.

BO1 aims to achieve renewable energy targets, and specifically cites the aim to launch an Affordable Housing Initiative in all districts, as well as expanding key road networks to mitigate the traffic congestion issue facing Grand Cayman, in particular.

BO3 cites multiple infrastructure projects, for example the school facility expansions, new facilities for

disabled adults, as well as the implementation of a new National Energy Policy.

The updated National Energy Policy was published in April 2024 and sets ambitious renewable energy targets for the islands that will require significant infrastructure investment to achieve.

A key theme echoed in the SPS is that of digital innovation. Advancing the Cayman Islands' capacities and capabilities through digital transformation of processes is a key focus for CIG. This transformation will involve both physical and digital infrastructure upgrades and CIG has already released a number of RFPs that set out to achieve this.

Refer to the SPS at: [SPS | Cayman Islands Government](#)

Infrastructure gap:

Population Growth: The rapid and ongoing population growth experienced in the Cayman Islands is putting pressure on all aspects of infrastructure. CIG are under pressure to implement and action appropriate planning strategies and investment to ensure a sustainable approach to infrastructure development is in place.

Affordable and Social Housing:

There is a shortage of affordable and social housing in the Cayman Islands. CIG allocated \$18m to the National Housing Development Trust ("NHDT") in the 2024-25 budget⁽¹⁾.

The NHDT has built a total of 164 homes between 2010 and 2024 and they are planning to build 241 more homes. This is insufficient to keep up with growing demand. In 2021, the waiting list stood at 400 applicants⁽⁴⁾.

Sustainability - In March 2023, the Office of the Auditor General issued a report detailing the Cayman Islands' performance against the UN SDGs, focused on the environment. Of the 47 targets identified, 16 were not assessed due to lack of data, and of the remaining 31 targets, only 6 were 'met' or 'on track'⁽⁵⁾. The Cayman Islands requires significant action to attain these goals and sustainable infrastructure development will be a key driver in its success.

Source: (1) Cayman Islands Government, 2024-2025 Plan and Estimates (2) the ESO, Cayman Islands Government (3) Cayman Islands Government, SPS 2024-2026 (4) The NHDT (5) The Office of the Auditor General Cayman Islands

The Cayman Islands Pipeline and horizon

Development planning and infrastructure investment are key to the long-term success in building a sustainable island community.

The first official Development Plan for the Cayman Islands was completed in 1971 after the passing of the Development and Planning Law. The Cayman Islands experienced a surge in population growth over a 10-year period from 1980 to 1990, growing from c.20,000 to over 40,000. As a result, in 1991, the Cayman Planning Authority began a review of the original Development Plan which was revised and re-published in 1997 with a focus on controlling the rapid growth in population. This Plan is now 26 years old and is currently in the process of being redrafted. The first draft of the revised plan titled “Plan Cayman” was released for public consultation in May 2024⁽¹⁾.

Implementing long-term development plans that transcend political administrations can ensure consistent and committed development despite changing priorities from political cycles.

The population of Grand Cayman stood at 84,738 in Q3 2023, representing a 19% increase since the 2021 Census was published in October 2021. This rapid growth over a short period of time requires appropriate action to be taken with regards to infrastructure development.

To ensure the Cayman Islands’ infrastructure is sufficient to support the current and future population, CIG and private companies are working to continue development via the following planned projects.

Note: the following timeline is for illustrative purposes only and the actual order and timing of projects will differ. The budget estimates included below are indicative estimates only and have been obtained from publicly available information.

Source:
(1) Plan Cayman
(2) The Port Authority of the Cayman Islands



Cargo Port Development

This project aims to expand and/or relocate Grand Cayman’s cargo port which is expected to reach capacity within the next 10 years⁽²⁾.

- **Category:** Tourism & Transport
- **Sponsor/Ministry:** Ministry of Tourism & Ports
- **Budget estimate:** \$73m (for expansion only, per the SOC)



East-West Arterial Road

This project aims to build a multi-lane highway that connects George Town to North Side that will reduce travel times and promote public transport.

- **Category:** Transport
- **Sponsor/Ministry:** Ministry of PAHITD
- **Budget estimate:** \$85m



Submarine Cable Modernization

This project aims to modernize the Cayman Islands’ submarine cable infrastructure to ensure the Islands maintain strong global connectivity.

- **Category:** Communication
- **Sponsor/Ministry:** Ministry of PAHITD
- **Budget estimate:** \$37m

The Cayman Islands Pipeline and horizon

Waste Management

The future of Cayman's landfill facility is currently uncertain as the existing landfill site is nearing full capacity. Cayman's growing population and increased tourism continue to put pressure on the current infrastructure and urgent consideration of solid waste management is required.



National Weather Service Headquarters

This project aims to construct a new purpose-built facility to house the Cayman National Weather Service Headquarters.

- **Category:** Communication
- **Sponsor/Ministry:** Ministry of Sustainability and Climate Resiliency
- **Budget estimate:** \$7m



Prison Estate Development

This project aims to develop a new Prison facility that consolidates the inmate groups onto one premises with a capacity of 250 prisoners. The target completion date is 2027.

- **Category:** Security
- **Sponsor/Ministry:** Ministry of Home Affairs
- **Budget estimate:** \$183m



Sunrise Facility

This project aims to develop a new facility to allow the Sunrise Adult Training Centre to expand and offer improved services to adults with disabilities.

- **Category:** Social development
- **Sponsor/Ministry:** Ministry of Investment, Innovation and Social Development
- **Budget estimate:** \$12m



The Cayman Islands Pipeline and horizon



John Gray High School (Project B and C)

These projects aim to improve the Cayman Islands Further Education Centre campus and complete the new John Gray High School sports field.

- **Category:** Education
- **Sponsor/Ministry:** Ministry of Education
- **Budget estimate:** Unknown



Cayman Brac High School

This project aims to relocate and develop a purpose-built facility to house Layman E. Scott High School students and teachers in Cayman Brac.

- **Category:** Education
- **Sponsor/Ministry:** Ministry of Education
- **Budget estimate:** \$61m



Lighthouse School

This project aims to expand the Lighthouse School that provides therapy and education for children with special educational needs.

- **Category:** Education
- **Sponsor/Ministry:** Ministry of Education
- **Budget estimate:** Unknown



Edna Moyle Primary School

This project aims to build a new facility to house the Edna Moyle Primary school located in Northside.

- **Category:** Education
- **Sponsor/Ministry:** Ministry of Education
- **Budget estimate:** Unknown



Clifton Hunter High School

This project aims to build a fourth academy at the new Clifton Hunter High School premises.

- **Category:** Education
- **Sponsor/Ministry:** Ministry of Education
- **Budget estimate:** Unknown

The Cayman Islands Pipeline and horizon



Public Transport Plan

The objective of this project is to review options that would enhance the local transport network with the aim of implementing a national public transport bus network and expanding the existing 10 routes currently available.

- **Category:** Transportation
- **Sponsor/Ministry:** Ministry of Tourism and Ports
- **Budget estimate:** c.\$61m



Airports Development

This project aims to increase capacity of all three airports across the Cayman Islands' while improving the layout and branding of the terminals to improve efficiency and attract high net worth individuals through luxury branding.

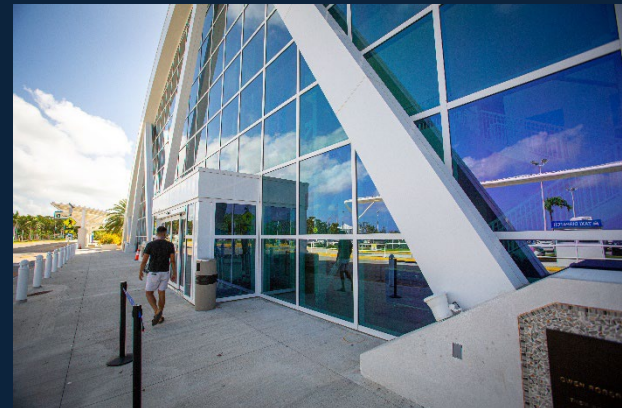
- **Category:** Aviation
- **Sponsor/Ministry:** Cayman Islands Airports Authority/ Ministry of Tourism and Ports
- **Budget estimate:** \$93m



Beach Renourishment

The project aims to restore parts of Seven Mile Beach which have been stripped of sand due to storm damage and erosion.

- **Category:** Environment
- **Sponsor/Ministry:** Ministry of Sustainability and Climate Resiliency
- **Budget estimate:** c.\$26m



Affordable Housing Initiative

This ongoing project aims to increase the number of affordable homes in the Cayman Islands. In the 2022 budget, CIG committed \$23m of funding to The National Housing Development Trust. The Ministry of PAHITD is aiming to develop and implement an affordable housing policy and 10-year strategic plan in 2024.

- **Category:** Social housing
- **Sponsor/Ministry:** Ministry of PAHITD
- **Budget estimate:** \$18m

The Cayman Islands

Pipeline Summary

The pipeline of infrastructure projects in the Cayman Islands, as outlined above, is estimated to have a total capital expenditure requirement of:

c. \$1.2bn+

over the next 5 years...

Certain projects, such as airport development and affordable housing initiatives, have extended time horizons of 10 to 15 years. Consequently, depending on the timing and scale of these projects' completion, capital expenditure requirements over the long term may be anticipated to exceed \$2bn.

It should also be noted that the above estimate does not consider the operating expenditure, post construction / completion of these projects.





07

Bailiwick of Guernsey

How infrastructure is created and managed

The Bailiwick of Guernsey is a self-governing British Crown Dependency. It comprises several islands, including Guernsey, Herm, Sark, Alderney, Jethou, and Lihou, with Guernsey being the largest among them. The States of Guernsey (“SoG”) is the government of the Bailiwick – they serve as the ultimate decision-making body, playing a crucial role in the development of infrastructure.

Committee for the Environment and Infrastructure:

Infrastructure management in the Bailiwick of Guernsey is overseen by the Committee for the Environment and Infrastructure. The Committee is made up of a President, four SoG members and up to two non-voting members appointed by the Committee who are not SoG members.

The Committee develops and implements policies on matters relating to its purpose, including:



Infrastructure



Natural Environment



Operations and Transport



Housing and Community

Guernsey Development Agency:

Guernsey Development Agency (“GDA”) was established by the SoG in July 2023.

The GDA acts as a bridge between the private sector, government, and community stakeholders. While lacking direct decision-making authority, the GDA coordinates efforts, facilitates collaboration, and advises policymakers. The GDA’s main objectives, as identified within the Island Development Plan, are to provide infrastructure that:

- protects Guernsey's east coast and harbors from environmental threats.
- develops modern and resilient harbors.
- improves connectivity.
- supports Guernsey’s housing requirements, supports business activity and creates economic opportunities.

Procurement Policy:

The SoG uses an Online Tender Portal to share information about existing contracts and forthcoming tender opportunities. Procurement activity begins at the point where a problem, opportunity or outcome (invariably driven by the Committee) is defined which requires the potential involvement and engagement of a third-party.

Any procurement exercise where the value of the financial commitment is £25k or greater is required to be transacted using the Online Tender Portal as well as adhere to additional processes and approvals.

Refer to the procurement policy on the SoG website at gov.gg

3. Implement Contract and Manage Supplier

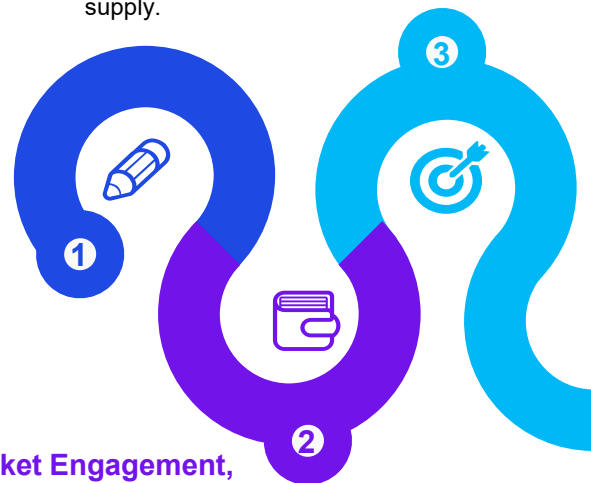
The final stage involves agreeing governance processes, transactional set-up, ensuring governance is established, managing supplier performance and reviewing market supply.

1. Early Procurement, Scoping and Design

The initial planning stage identifies the requirements, reviews potential suppliers’ performance and history, generates and appraises options and agrees a procurement route.

2. Supply Market Engagement, Evaluation and Selection

The second phase consists of developing evaluation criteria, preparing go-to-market documentation, evaluating performance and clarifying, negotiating, and the awarding of the contract.



Bailiwick of Guernsey

The current state

(£50m)

Projected deficit of SoG, FY24 after allowing for an infrastructure spend of 2% of GDP⁽¹⁾



64,421

Total Population as at 30 June 2023⁽²⁾

£621m

Budgeted revenue income generated by the SoG in FY24⁽¹⁾

Key recent achievements

- Guernsey Registry IT System (2023)
- Infrastructure Upgrade (2024)

2023-2025 GWP:

In August 2023, SoG released its updated Government Work Plan (“GWP”) 2023-2025 which outlines SoG’s priorities and actions for the political term. Refer to [GWP](#).

The GWP aims to address underinvestment in infrastructure. This includes initiatives to enhance transport links and other critical physical infrastructure. The plan also emphasizes improving housing availability and affordability. It recommends funding for housing development, implementing the General Housing Law, and collaborating with private developers and construction businesses.

The GWP notes that much of Guernsey’s public infrastructure is ageing such as electricity and harbor infrastructure. As such, public infrastructure is not always aligned to the SoG’s net-zero objectives for carbon emissions, to current and predicted public expectations in education and healthcare, or to the change in demand profile anticipated to result from an ageing population.

Guernsey has limited capacity in the construction sector. This has the potential to constrain the amount of infrastructure activity which can be carried out on the Island at any one time.

Infrastructure gap:

According to Guernsey’s approved fiscal policy framework, the SoG aims to invest an average of 2% of GDP annually in the island’s infrastructure to ensure public facilities are fit-for-purpose.⁽⁴⁾

However, the SoG has historically fallen short of this target, not reaching the 2% mark since 2013. Over the past decade, the average annual capital expenditure has been just above 1% of GDP. Although the estimated capital expenditure for 2023 is higher than in previous years, it still falls short at just above 1.5% of GDP.⁽⁴⁾

The Guernsey Fiscal Policy Panel reports that the island’s public investment rate is lower than any OECD economy and significantly below the 3% of GDP the panel considers appropriate for Guernsey when compared to other economies.⁽⁵⁾ The pipeline of infrastructure projects for 2024-2025 is estimated to be 3.8% of GDP.⁽⁴⁾

Ageing Population: Guernsey’s ever increasing aging population results in increasing government expenditure and reducing government revenue.

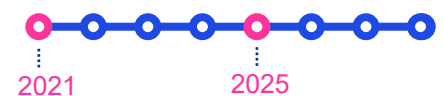
Guernsey’s current infrastructure is not well equipped to deal with the change in demand profile anticipated to result from an ageing population.

Affordable Housing: There is a significant shortage of affordable housing in Guernsey. This has meant the cost of housing, whether to rent or buy, has increased and accessibility has reduced.

An assessment into the Island’s housing needs projected that 1,565 additional accommodation units are required between 2023 and the end of 2027.

The SoG are investigating the viability of establishing a State-owned delivery vehicle for housing developments.

Political cycle



- Guernsey’s political term is 4 years with the next election due in 2025.
- Political cycles directly affect capital spend, while campaign promises may increase capital spending commitments, the post-election reality involves balancing priorities and managing budget constraints.

Source: (1) 2024 Budget Report (2) Guernsey Electronic Census (3) Guernsey Quarterly Inflation Bulletin (4) States of Guernsey Funding and Investment Plan September 2023 (5) Guernsey Fiscal Policy Panel Report October 2023

Bailiwick of Guernsey

Pipeline and horizon

The Bailiwick of Guernsey's infrastructure has historically had low level of public investment and is ageing. SoG have acknowledged the need for ongoing and sustainable investment in infrastructure.

In October 2023, SoG held its most recent debate on the Funding and Investment Plan and the Capital Portfolio, two documents which together set out which major public infrastructure projects to be undertaken between 2023-2025 and how it will fund them.⁽¹⁾

The SoG agreed to deliver 17 'in-flight' projects at a cost of £96m. The 'in-flight' projects range from digital infrastructure to physical infrastructure. These projects are already underway with work having begun or contracts already agreed. Furthermore, they agreed to proceed with 10 priority projects, at a cost of £296m, plus £30m contingency for inflation. These projects relate to a range of categories including healthcare, education and transport. Additionally, 2 projects have been agreed but require scope or solution reviews and have been allocated £5m.

The SoG also agreed on spending £57m on one-off transformation projects. These initiatives currently fall into Education, Sport & Culture, Health & Social Care and Corporate Services.

As part of this debate, the SoG discussed funding for the projects including possible reforms to raise more revenue and move the island towards a more sustainable financial position. Revenue-raising measures were agreed upon, including additional corporate taxes, transport-related taxes, and public service cost savings.

Note: the following timeline is for illustrative purposes only and the actual order and timing of projects will differ. The budget estimates included below are indicative estimates only and have been obtained from publicly available information. The timeline does not include all of the pipeline projects and only includes the key higher value projects.

Source:
(1) States of Guernsey Public Finances overview



Better Transport Plan

The Better Transport Plan, aims to enhance transport infrastructure and options in the north of the island. It includes improvements to walking, cycling, and public transport routes, infrastructure enhancements, and innovative solutions like car clubs. The plan is designed to support new housing developments and provide residents with more travel choices, contributing to a sustainable and attractive living environment.

- **Category:** Transport
- **Budget estimate:** £150m

Hospital Modernisation

This project aims to modernise the Princess Elizabeth Hospital into a future-proofed, fit-for-purpose facility for patients and staff. Phase 1 of the project, to expand the Critical Care Unit and add a Post Anaesthesia Recovery Unit, is set to finish in Summer 2024. Phase 2 is planned to start in 2025 and will introduce a new entrance, more operating theatres, an expanded emergency department, and a new children's ward

- **Category:** Healthcare
- **Budget estimate:** £120m



Bailiwick of Guernsey

Pipeline and horizon



Airport hold baggage screening

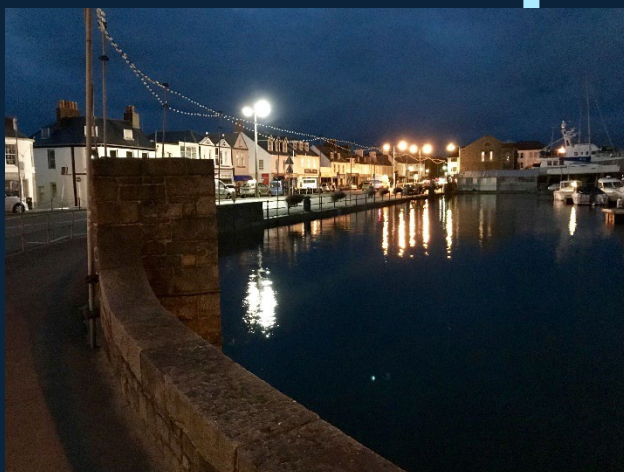
This project aims to upgrade Guernsey Airport's hold baggage screening system to comply with current aviation security requirements. The first phase of the project, set to finish by Spring 2024, includes the replacement of existing x-ray scanners with the latest 3D technology. The second phase, starting in 2025, will involve the installation of two new baggage scanning machines, modifications to the conveyors and carousel, and an extension of an area of the terminal building to accommodate the new hold baggage screening system.

- **Category:** Aviation
- **Budget estimate:** £12m

Les Ozouets Campus

As part of the Transforming Education Programme, this project aims to transform the site into a modern, fit-for-purpose, and specialist campus for all post-16 studies. The changes include the replacement of existing facilities with the latest technology and infrastructure and the construction of new buildings and facilities, including a new Sixth Form Centre.

- **Category:** Education
- **Budget estimate:** £100m



Bridge Regeneration

The Guernsey Bridge Regeneration (Housing and SS Bridge Flood Defences) project aims to improve the island's flooding and coastal defences at the Bridge in St Sampsons. The first phase of the project includes the development of housing and related flood defence work.

The second phase of the project will involve further development of housing at the Bridge, including essential flood defence requirements.

- **Category:** Marine Environment
- **Budget estimate:** £35m

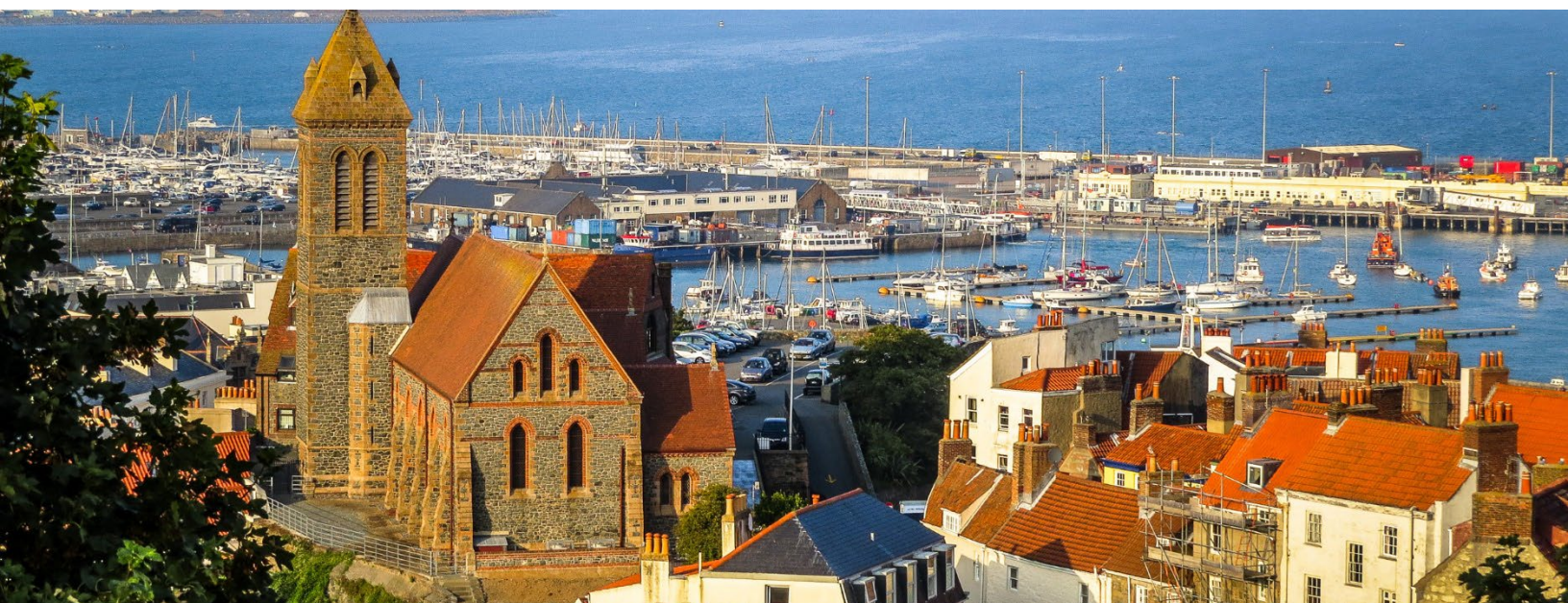
Bailiwick of Guernsey Pipeline Summary

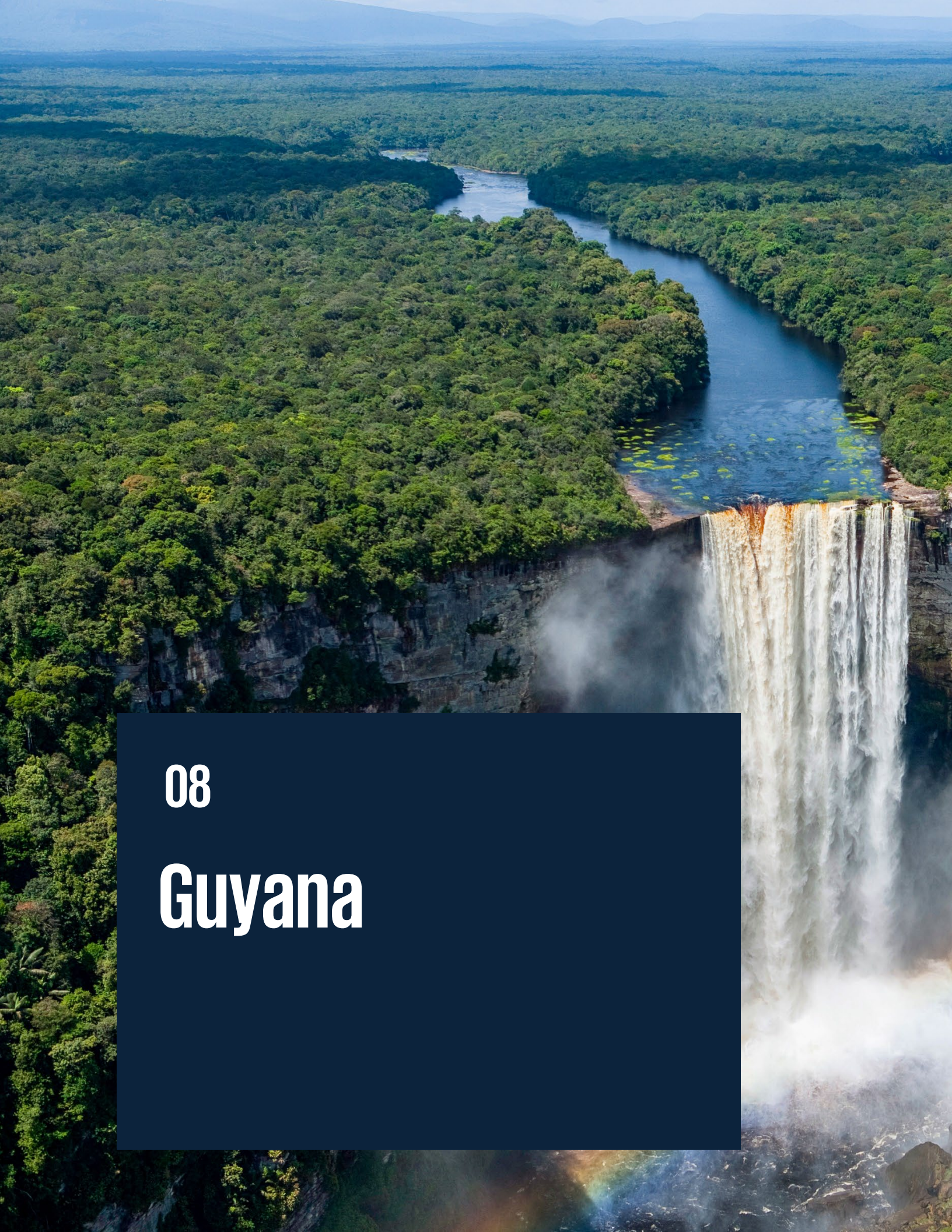
The pipeline of infrastructure projects in the Bailiwick of Guernsey for this political term is estimated to have a total capital expenditure requirement of:

c. £500m

Over the next 2 years...

This investment signals the government's commitment to upgrading both physical and digital public infrastructure after underinvestment in previous years. It should be highlighted, that the SoG annual budget for 2024 notes that investing an average of 2% of GDP into capital expenditure over the long-term is not affordable due to the underlying structural deficit that the SoG are currently operating under. Planned for September 2026, the SoG Policy & Resources Committee are to present new proposals for how to address the deficit and put public finances into a sustainable position.





08

Guyana

How infrastructure is created and managed

Guyana is a republic nation with a democratic government based on the Westminster model. The President, who is both the head of state and head of government, is elected by popular vote, at minimum every five years. The President appoints a Cabinet for the administration of the government. The Ministry of Public Infrastructure, along with other Ministries within the government, determines the infrastructure requirements of the country. Cabinet’s approval is required for infrastructure projects put forward by the National Board. The next general election in Guyana is due in December 2025.

The key Ministries in relation to infrastructure development include:



Ministry of Public Infrastructure



Ministry of Natural Resources



Ministry of Agriculture



Ministry of Tourism

Guyana's Ministry of Public Works manages the expanding infrastructure sector, driven by investments from the oil and gas industry.

Public infrastructure procurement process:

The National Procurement & Tender Administration (“NPTA”) in Guyana is responsible for overseeing the procurement process for goods, works, and services required by the Government of Guyana (“GoG”). It develops and implements procurement policies, administers the procurement process, provides guidance to government agencies, conducts training, and ensures transparency and efficiency in procurement activities.

The Public Procurement Commission was established under Article 212W of the Constitution of Guyana. Its members to be appointed by the President and approved by the National Assembly.

The National Board, an arm of the NPTA, receives and evaluates bids for all procurements above the threshold amounts for the regions, ministries, and state bodies. In the case of those procurements valued above GY\$15 million (US\$71.8 thousand), the National Board sends the recommendation to the Minister of Finance which places it before the Cabinet for its approval.



3. Bid Evaluation Committee Qualifications

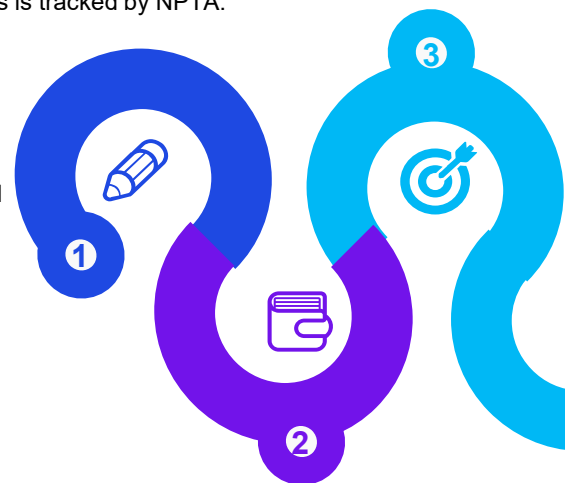
The Bid Evaluation Committee is responsible for the examination, evaluation and comparison of the bids received and for the preparation of the Bid Evaluation Report, after the process is complete. Following this contracts will be awarded, and progress is tracked by NPTA.

1. Request for Tenders

Infrastructure projects are identified and prioritized at the Ministry level and submitted to the National Board for review prior to submitting to Cabinet for approval. The Ministry will then advertise to invite suppliers to tender for projects.

2. Bid opening

All suppliers or contractors who submit tenders may attend the opening of tenders. The Tender Board will announce the names of the bidders in the first bid opening session. Thereafter, the procuring entity/evaluators will hold discussions with each bidder, evaluate the bids and invite those who meet the specified criteria to present their technical and price bids by a specified deadline.



The current state

10.3%

2023 unemployment rate⁽¹⁾

814k

Latest population estimate Dec 2023 ⁽³⁾

2.4%

Guyana Q1 2024 inflation rate ⁽⁴⁾

\$17b

Guyana 2023 GDP ⁽⁴⁾

Key recent achievements

- Between 2020 to 2022, 180 bridges were built across Guyana along with 3,670 km of roads.
- In 2023, Guyana constructed 286 roads in Region 3 of the Country. There are plans to build 300 roads in Berbice and 300 roads in East Coast Demerara.
- In 2022, over \$31.5m was spent on the construction, rehabilitation, extension, and maintenance of educational facilities.

The Guyanese Economy:

The discovery of oil in Guyana, particularly in the Stabroek Block, has positioned the country as a significant player in the global oil market, promising substantial economic growth. This newfound oil wealth is projected to transform Guyana's economy, increasing GDP, attracting foreign investment, and enhancing infrastructure development.

In January 2024, the Government of Guyana presented the national budget. This document sets out the policy priorities of the current Government. The goal is to build a Guyana where every family can meet their basic needs, create household wealth, and understand and implement global economic dynamics.

The Infrastructure Gap:

Guyana faces significant infrastructure gaps across several critical sectors:

- **Healthcare:** Many rural areas lack adequate medical facilities and professionals. Investment in hospitals, clinics, and medical training is essential.
- **Housing Development:** The country faces overcrowding and substandard housing conditions. Comprehensive housing policies and affordable housing initiatives are necessary.
- **Sanitation & Waste Facilities:** Poor waste disposal and insufficient sanitation infrastructure require modern waste management systems and public awareness campaigns.

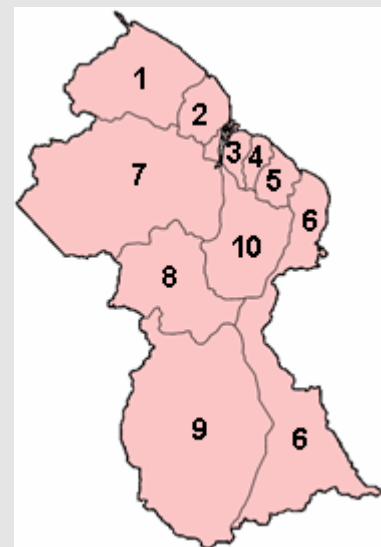
The Infrastructure Gap (cont.):

- **Agriculture & Food Security:** Agricultural productivity is hampered by inadequate irrigation, storage, and transportation infrastructure. Support for smallholder farmers and modern agricultural practices is essential.
- **Public Safety:** Law enforcement and emergency response services require strengthening through better facilities, training, and technology.
- **Transportation:** Reliable road networks, bridges, and public transportation systems are lacking. Investments in roads, ports, and airports are crucial for economic growth and connectivity.
- **Sports:** Insufficient sports facilities and resources hinder athletic development. Building sports complexes and training centers is important.

Sources:
 (1) World Bank
 (2) Guyana 2024 Budget
 (3) Worldometer
 (4) Trading Economics

All \$ amounts are presented in USD at a rate of GYD208.50:USD1

Guyana by region



- Key:
- (1) Barima-Waini
 - (2) Pomeroon-Supenaam
 - (3) Essequibo Islands - West Demerara
 - (4) Demerara-Mahaica
 - (5) Mahaica-Berbice
 - (6) East Berbice-Corentyne
 - (7) Cuyuni-Mazaruni
 - (8) Potaro-Siparuni
 - (9) Upper Takutu-Upper Essequibo
 - (10) Upper Demerara-Berbice

Guyana

Pipeline and horizon

Development planning and infrastructure investment are key to the long-term success in building a sustainable country based on the 2024 Budget.

Guyana is an independent nation in northern South America with a cultural and linguistic affinity to the Anglophone Caribbean. It is a founding member of and headquarters to CARICOM. Guyana is a former Dutch and later British colony.

The discovery of the Liza-1 oil well by ExxonMobil in 2015, with an estimated 450 million barrels, significantly boosted foreign direct investment and led to the identification of 30 additional wells, positioning Guyana as a major oil reserve holder with 11 billion barrels by 2023. This oil boom has propelled Guyana to become the world's fastest-growing economy, with a GDP of \$17b in 2023, marking 33% year-on-year growth.

The Guyana National Development Strategy ("NDS") was first drafted in 1996 and completed in 2000. Designed as a long-term plan, it aimed to guide the country's economic and social progress over a 25-year horizon. The NDS prioritized sustainable development, poverty reduction, enhanced governance, and the improvement of infrastructure and public services across Guyana.

Since then, the Guyana Green State Development Strategy ("GSDS") was released in 2019. The GSDS envisions a sustainable and inclusive low-carbon economy by 2040. It aims to diversify the economy, reduce poverty, and improve citizens' well-being while maintaining the integrity of the natural environment. The GSDS prioritizes green initiatives such as renewable energy, sustainable land management, and conservation efforts, positioning Guyana as a global leader in sustainable development.

The UNDP's Country Programme for Guyana supports national development priorities aligned with the SDGs. It focuses on governance, inclusive growth, environmental sustainability, and resilience building. The program aids Guyana in strengthening institutional capacities, promoting human rights, and advancing climate change adaptation and mitigation efforts, thereby fostering sustainable and equitable development.

Note: The estimates included below are based on the GoG's 2024 budget and are indicative estimates only and have been obtained from publicly available information.



Healthcare

The GoG is dedicated to building a resilient health sector that provides comprehensive and widely accessible healthcare services to all citizens. To achieve this goal, \$623m has been allocated to further enhance and transform the health sector, aiming to meet world-class standards. Four new hospitals will be constructed in hinterland regions – 1, 7, 8 and 9.



Education

The education sector plays a crucial role in achieving the national objectives of the country, particularly in providing every Guyanese citizen of working age with the skills necessary to participate effectively in the workforce. To advance this vision of world-class education, the government has allocated \$648m.



Housing development

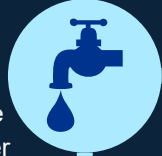
The government plans to build 50,000 housing lots by 2025. This will be overseen by the Ministry of Housing and Water and offers opportunities in construction-related services. In 2024, the government has allocated \$374m to further develop housing infrastructure nationwide.

Guyana

Pipeline and horizon

Water facilities

The government has made substantial investments in the water sector to enhance water quality and supply systems nationwide. In 2024, a total of \$108m has been budgeted for further advancements.



Sanitation

The government acknowledges the challenges encountered in the solid waste sector nationwide and has therefore made substantial investments in solid waste management and infrastructure. In 2024, \$12m has been budgeted to further advance the government's efforts in upgrading solid waste infrastructure and other related initiatives.

Public safety and security

The government intends to provide expanded facilities, enhanced mobility, updated equipment, better utilization of technology, training, and promotion of greater accountability for law enforcement personnel. To achieve these objectives, a budget of \$435m has been allocated to the Security Sector for the year 2024.



Sports

The government is committed to actively harnessing the collective energies of its people through sports. They are committed to developing sporting facilities with a budget to spend \$13m on the advancement of sports facilities in Guyana.

Source:
(1) Guyana 2024 Budget Review

Guyana

Pipeline and horizon

Agriculture and food security

Guyana's agricultural sector is a key focus for national development, with the government committed to its transformation and expansion. In 2024, \$468m has been allocated to advance agricultural development initiatives.



Amerindian and hinterland development

The Government is committed to the development of Amerindian communities through targeted programs. This includes initiatives to strengthen land tenure, promote sustainable village economies, and upgrade infrastructure. A budget of \$43m has been allocated for these programs.



Government digital solutions

The government is committed to achieving complete integration for government-to-government and government-to-citizen services. This will allow for greater ease of access to services, real-time feedback, reduced costs and travel time, decreased processing times, improved inventory management, and enhanced case management. \$4m has been allocated to continue the National eID project, while \$10m has been budgeted for the Safe Country initiative. This program supports the crime-fighting efforts of the police by providing and installing intelligent video surveillance sites.



Transport and infrastructure

Transport and infrastructure have been a major focus of the Government of Guyana. A total of \$979m has been allocated to upgrade and expand the roads and bridges network.

Sources:
(1) Guyana 2024 Budget Review

Guyana

Pipeline Summary

The budget allocations for development of infrastructure in, as outlined above, is estimated at:

c. **\$3.9b**

in 2024

Certain projects, such as those related to healthcare, education, affordable housing, and infrastructure development, may have time horizons extending beyond 5 years. Depending on their timing and scope, capital expenditure requirements over the longer term are anticipated to be even higher.





09

The Isle of Man

How infrastructure is created and managed

Situated at the heart of the British Isles, the Isle of Man is a self-governing British Crown Dependency. The Isle of Man Government (“IOMG”) is led by a Chief Minister, supported by a Council of Ministers. The Island’s parliament, Tynwald, comprises of a directly elected lower chamber of 24 members and an upper chamber of 11 members, 9 of which are elected by the lower chamber and two serve *ex officio*.

The Department of Infrastructure is the principal department of IOMG with responsibility for the Island’s built environment and public estate, including highways, ports and some social housing. However, other departments, statutory boards and publicly-owned companies also have a role to play:



The Manx Utilities Authority is a Statutory Board of IOMG and is the Island’s sole electricity and water utility provider.



The Island’s ferry service is state-owned and has undertaken major capital expenditure in recent years with the commissioning of a new flagship vessel.



Several local authorities manage their own stocks of social housing and have responsibilities for maintaining certain buildings and infrastructure.



IOMG launched the Manx Development Corporation in 2021, with a role in regenerating and repurposing urban and brownfield sites, including sites in the public estate.

In 2022, IOMG established an Island Plan for the current political cycle, which was subsequently updated to integrate elements of a longer-term Economic Strategy agreed later in 2022. Infrastructure and Services was a key pillar of the Economic strategy, with the Island seeking to develop its infrastructure and services to plan for an estimated population of 100,000 by 2037.

Sustainability is also a major focus of the plan with direct implications for infrastructure. IOMG has made substantial commitments to decarbonize the Island’s economy.

Public infrastructure procurement process

IOMG’s Procurement Policy was issued in 2017 and underwent review in 2021. Procurement is also governed by IOMG’s Financial Regulations. Typically, procurement is openly advertised through IOMG’s procurement portal, with the general expectation being that all contract opportunities valued at £10k or more should be advertised in this manner, subject to some exceptions.

While there are simplified processes for smaller, simpler procurements (generally up to a contract value of £100k), larger and more complex matters—such as most infrastructure projects—are subject to extended procurement procedures. Contracts are awarded based on the best value for money, which considers both cost and quality.

Following challenges with the delivery of several major projects to time, budget and scope, there have been a number of changes in recent years in the way projects are originated and managed:

- Introduced in the 2022 budget, the Project Development Fund provides funding to test the feasibility and develop plans for capital projects before bringing them forward for approval.



- Change continued in the 2023 budget, with the Treasury Minister announcing a new quarterly approvals process, allowing projects to be brought forward for approval when they have been fully developed.
- A Major Projects Board has been established “to provide the Council of Ministers with increased oversight and control over the approval and subsequent delivery of capital projects costing more than £3 million, as well as those which may be high-profile or perceived to be high-risk”, with the existing Strategic Asset and Capital Investment Committee (“SACIC”) repurposed to focus primarily on smaller capital projects. It is yet to be seen how this arrangement will work in practice.
- In 2023 Tynwald also approved the appointment of an Auditor General, whose remit includes conducting value for money assessments across public expenditure.

The current state

£58.6m

IOMG budget surplus in FY22/23



84,530

Total Population in Q1 2023, projected to grow to 92,000 by 2035 if 2022 growth rate maintained

£1.0bn

Total operating revenue of IOMG in FY22/23

Key recent achievements

- IOM Ferry Terminal Liverpool (2024, £70m+)
- Summerhill View Care Home (2024, c.£15m)
- New Build Ferry (2023, c.£80m)
- Douglas Promenade Reconstruction (2022, c.£26m)

The latest update of the Island Plan – issued in March 2024 – set out redefined strategic priorities for the coming year. Those especially pertinent to infrastructure are:

- **Financial discipline** having regard to significant inflationary pressures on public expenditure in recent years. This is likely to affect project prioritization and timing.
- **More homes occupied** with IOMG also reaffirming its commitment to explore the feasibility of the introduction of a Housing Association model.
- **Energy security**, with a focus on delivering significant onshore wind power generation within the current political term, exploring feasibility for a new interconnector with the UK, and supporting the development of offshore wind generation in the Island’s territorial waters by the private sector.
- **Travel connectivity**, with a clear commitment to ensure reliable air and sea links, supporting IOMG’s economic ambitions.

In addition to public infrastructure, IOMG is seeking in connection with its Economic Strategy to support and encourage development of the built environment. Most notably:

- **Island Infrastructure Scheme** which seeks to encourage the development of undeveloped urban sites in private ownership, with selected applications subject to grant or loan funding of up to 25% of the value of eligible expenditure. To date, agreements in principle regarding four sites have been announced.
- **Manx Development Corporation**, which is publicly owned but expected to fund the developments it pursues through commercial routes. Its first project is due for completion in 2025 and it has received planning permission for a further ambitious development. It is also evaluating the potential redevelopment of other brownfield sites.

Infrastructure gap:

In common with the other Crown Dependencies and many jurisdictions globally, the Isle of Man is grappling with the challenges of an aging

population and the pressures that this will increasingly place on the need for health and social care services and associated facilities.

IOMG’s Economic Strategy seeks to address this demographic imbalance by attracting a younger, economically active population. The availability of sufficient affordable housing is recognized as a major challenge to achieving this objective. The broader capacity of the Island’s infrastructure to meet the needs of a larger population is also a concern expressed by some residents.

Political cycle:

- The Isle of Man has a 5-year political cycle, with the next elections due in September 2026.
- Most politicians run as independents. This has historically led to a higher degree of stability across election cycles than jurisdictions where party politics play a stronger role. Nevertheless, an incoming administration can change policy direction, including implementing changes to capital programmes.



Isle of Man Pipeline and horizon

The Isle of Man has an extensive ongoing capital programme, including a mix of rolling upgrades to existing infrastructure, minor capital works and some larger projects, with further projects to be scoped.

As noted, there is an Island Plan, which set out IOMG's priorities for the current political cycle and also integrates the ambitions of its long-term economic strategy. The Island Plan recognises development of infrastructure as crucial to success in realising the vision of a secure and sustainable island and calls out a number of infrastructure-related activities in support of this.

IOMG's latest plans are reflected in the budget (known as the Pink Book) for 2024/25. The budget includes anticipated capital spending over the coming year of:

- **c.£27m** on discrete central government schemes
- **c.£69m** on rolling central government schemes
- **c.£31m** by the Manx Utilities Authority
- **c.£27m** by Local Authorities on their housing stock

In accordance with the recently introduced process, the budget also highlights a range of schemes that have received Project Development Fund funding to undertake design and feasibility studies with a view to bringing forward fully scoped and costed business cases. Also included is an extended list of projects where departments are preparing bids to the Project Development fund.

There is limited or no information in the public domain about the likely costs of most of these projects and they are generally not provided for in the existing capital programme.

The following timeline is for illustrative purposes only and the actual order and timing of projects will differ. The budget estimates included below are indicative estimates only and have been obtained from publicly available information. The projects presented are selective, including those anticipated to involve higher levels of capital spending



Cair Vie Wind Farm

The Manx Utilities Authority is developing a project to deliver over 20MW of onshore wind energy generation by 2026.

With much of the Island's electricity currently generated by a gas power plant, the introduction of more renewables to the Island's grid is a key element of reducing the dependence on fossil fuels and meeting pledges for decarbonisation of the economy. While plans are subject to finalisation and obtaining the relevant planning consent, it is anticipated that the farm could meet around 40% of the Island's annual demand.

- **Category:** Energy
- **Budget estimate:** c.£33m⁽¹⁾

Grid Interconnector

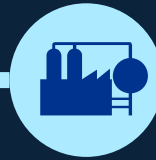
Given the intermittent nature of generation from wind and solar projects and the Island's commitments to decarbonisation of its energy supply, the Manx Utilities Authority is also exploring the feasibility of constructing an additional interconnector into the Great Britain electricity grid, supplementing an existing interconnector which was commissioned in 2000.

- **Category:** Energy
- **Budget estimate:** To be scoped



Source:
(1) Isle of Man Government Pink Book 2024/25

Isle of Man Pipeline and horizon



Regional Sewage Works for Peel and Laxey/Baldrine

Following extensive upgrade to the Island's wastewater treatment systems commenced in the 1990s, development of sewage treatment works for Peel and Laxey/Baldrine will be the last pieces of the puzzle that will remove the need for raw sewage discharge island-wide, with expected benefits to the marine environment.

- **Category:** Water
- **Budget estimate:** c.£50m ⁽¹⁾

Castle Rushen High School

Over £3m from the Project Development Fund has been allocated to bring forward plans for the development of a replacement high school and sports hub serving the south of the Island.



- **Category:** Education
- **Budget estimate:** c.£62m ⁽²⁾



Cummal Mooar Residential Home

With the existing Cummal Mooar residential home no longer considered fit for purpose, the Department for Health and Social Care has been awarded funding from the Project Development Fund to develop plans to provide a new facility for the north of the Island.

- **Category:** Health and Social Care
- **Budget estimate:** To be scoped

Source:

(1) Isle of Man Government Pink Book 2024/25

(2) Treasury Minister speaking on Manx Radio 13 May 2024

Pipeline Summary

Based on the Isle of Man Government’s latest budget, the capital programme for the last two full financial years of this political term – including amounts expended by Statutory Boards and Local Authorities – is estimated to be:

c. £300m+

Over the next 2 years...

There is renewed pressure to ensure financial discipline, and the Treasury Minister has indicated that the Government’s focus will be on the completion of existing schemes and ongoing maintenance in the coming years. There is still a clear recognition of the need for continued investment in infrastructure if the island is to realize its objectives for growth and the attraction of new economically active residents.





10

Jamaica

Jamaica

How infrastructure is created and managed

Jamaica is a parliamentary democracy which operates as a constitutional monarchy. The government is led by the Governor General as representative of the King of the United Kingdom, along with the Cabinet. The Cabinet is the ultimate decision-making body of the Government and therefore critical to infrastructure development in Jamaica. The Cabinet comprises 18 ministers and four senators who are led by the Prime Minister and Deputy Prime Minister. General elections are held every 5 years. The next general election in Jamaica is due in 2025.

The key Ministries in relation to infrastructure development include:



Finance and the Public Service



Health and Wellness



Agriculture, Fisheries and Mining



Nation Security



Science, Energy, Telecommunications and Transport

The Ministry of Finance and the Public Service (“MOFPS”) plays a crucial role in the public procurement process. It is responsible for developing the Government’s fiscal and economic policy framework, as well as collecting and allocating public revenues to support Jamaica’s socio-economic development.

The Office of Public Procurement, an arm of the MOFPS, is established and governed by the Public Procurement Act 2015. This office is the Government of Jamaica’s (“GoJ”) primary institution responsible for developing and implementing public procurement policies, as well as monitoring the performance of the public procurement system.

Public procurement process:

The procurement process is governed by *The Public Procurement (Amendment) Act, 2018*, which stipulates the various guidelines that control the procurement process. The regulations outline the applicable procurement methods based on the estimated contract value.

The MOFPS is currently transforming public procurement within Jamaica. The Minister of Finance stated in the 2024/25 budget debate that Jamaica’s electronic procurement system, the Government of Jamaica Electronic Procurement System (“GOJEP”), is now fully functional. As of Aug 1, 2023, the use of GOJEP was made mandatory for all government procurement transactions above J\$1.5m (US\$9.6k).

Additionally, there is a draft bill which is seeking to modify the approval thresholds for public procurement and is expected to be tabled in the first half of FY2024/25.

The Public Investment Appraisal Branch (“PIAB”) is the single point of entry for all projects intended for the Public Sector Investment Programme (“PSIP”). It aims to streamline the preparation, appraisal, approval and management of all Government projects in Jamaica, irrespective of the source of funding and the type of procurement or implementation method used.

Procurement approvals vary based on the tender type and size. Approvals may include the Chief Public Procurement Officer, Public Procurement Commission; Sector Committees, Procuring Ministry, Infrastructure Committee and Cabinet.

3. Project Monitoring, Evaluation & Handover

The responsible ministry or assigned project manager monitors project execution. Once the project is completed, it is handed over to the operating entity.

1. RFP Creation and Advertising

RFP is created and posted on GOJEP. The process of seeking clarifications and the submission of bids is executed through GOJEP.

2. Evaluation of Bids & Contract Award

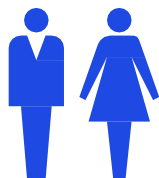
Bids are evaluated using the process specified in the request for proposals. The preferred bidder is formally notified of award and the contract is negotiated. Should agreement not be reached, the contract process moves to the second-ranked preferred bidder.



The current state

\$53.2m

FY2024/25 budgeted fiscal surplus⁽¹⁾



2.97m

May 2024 population estimate⁽³⁾



\$29b

FY2023/24 GDP estimate⁽⁴⁾

Key recent achievements

- Development Bank of Jamaica (“DBJ”) became an accredited partner of the Green Climate Fund (“GCF”)⁽⁵⁾ in July 2023.
- Approximately \$1.7 billion approved for Jamaica under the International Monetary Fund (“IMF”) Precautionary and Liquidity Line (“PLL”) and Resilience and Sustainability Facility (“RSF”).
- German Ship Repair Jamaica Limited welcomed its first floating dock in Kingston in September 2023.
- Action Plan for the National Fisheries and Aquaculture Policy developed

Economic Landscape

According to the World Bank, the Jamaican economy surpassed its pre-pandemic level, expanding in real terms by 2.9% y-o-y in the first three quarters of 2023. Growth was driven by net exports from a record expansion in tourism and mining, while agriculture declined due to an extended drought.

According to the Prime Minister’s Budget Presentation in March 2024, Jamaica has experienced ten quarters of consecutive growth since the pandemic. Prior to the pandemic, Jamaica had 20 consecutive quarters of economic growth. This represents the longest unbroken period of economic expansion since Independence.

Rising economic activity brought the unemployment rate to a record-low 4.2% in October 2023; approximately 156,000 new jobs have been created since 2016 driven mainly by the investments in the Business Process Outsourcing sector.

According to the World Bank, since 2013, the GOJ has successfully implemented fiscal consolidation measures which assisted in reducing the public sector debt-to-GDP ratio by more than 60 percentage points to 75.5% in 2023, the lowest level in 25 years.

Annual growth is expected to average at 1.7% y-o-y over the medium term as global demand weakens and fiscal austerity limits capital investments. Mining, tourism, and private investment in hospitality capacity and infrastructure are expected to drive growth.

GOJ’s P4 Programme

PPPs and privatization of state-owned assets are key strategies implemented for Jamaica’s economic growth. These are being managed through DBJ.

The Jamaica PPP policy was approved by Cabinet in 2012 with the aim of improving infrastructure and delivery of public services. Cabinet and the Privatization Committee of Cabinet have oversight of the P4 Programme.

As of June 2024, four PPPs and six privatizations were completed. There are nine current transactions and three at the identification stage.

Infrastructure Gaps

Affordable and sustainable Housing: The high population density in urban areas has led to a surge in housing construction by private developers. The GOJ remains committed to providing affordable housing options across various income levels.

It has established the New Social Housing Programme (“NSHP”), which aims to deliver quality, affordable and sustainable housing. Additionally, the GOJ has tasked the National Housing Trust (“NHT”) with the goal of bringing 43,000 affordable housing solutions to market in the near term.

Sustainability

Jamaica has partnered with international financial institutions and donors to strengthen co-operation, crowd-in private investment and build climate resilience following the RSF arrangement with the IMF. The RSF arrangement supports reforms to strengthen Jamaica’s physical and fiscal resilience to climate change, advance decarbonization of the economy, and manage transition risks. This support takes place in the form of \$764m from the IMF.

Notes:

- (1) Conversion rate used US\$1 : JMS\$156. All \$ values stated in USD.
- (2) GCF is the world’s largest climate fund, a key element of the UN Paris Agreement adopted in 2015

Sources:

- (1) KPMG 2024 Jamaica budget highlights
- (2) Bank of Jamaica
- (3) UN Data, accessed May 14, 2024
- (4) World Economics, accessed June 21, 2024
- (5) MOFP
- (6) DBJ P4 magazine – November 2023

Pipeline and horizon

Development planning and infrastructure investment are key to the long-term success in building a sustainable island community.

GoJ completed their National Development Plan 2030 in April 2009. The plan details strategies, outcomes, and a monitoring framework to achieve the national goals for the society, economy, environment, and governance which align with the UN's Sustainable Development Goals. This plan includes a number of infrastructure projects and policy updates aimed at 15 main outcomes:

1. A healthy and stable population
2. World-class education and training
3. Effective social protection
4. Authentic and transformational culture
5. Security and safety
6. Effective governance
7. A stable macroeconomy
8. An enabling business environment
9. Strong economic infrastructure
10. Energy security and efficiency
11. Technology-enabled society
12. Internationally competitive industry structures – agriculture, manufacturing, mining and quarrying, construction, cultural and creative industries, sport, information and communications technology, services, tourism
13. Sustainable management and use of environment and natural resources
14. Hazard risk reduction and adaptation to climate change
15. Sustainable urban and rural development

Selected pipeline projects are described over the next few pages.

Note: the following timeline is for illustrative purposes only and the actual order and timing of projects will differ. The budget estimates included below are indicative estimates only and have been obtained from publicly available information.



Second Rural Economic Development Initiative Project

The project aims to enhance access to markets and to climate-resilient approaches for targeted beneficiaries via climate-resilient agricultural and community tourism investments for rural enterprises, and institutional strengthening and capacity-building for public entities.

- **Category:** Rural Development
- **Sponsor/Ministry:** The Jamaica Social Investment Fund, The World Bank Group
- **Budget estimate:** \$40m



Water projects for Portland

The GOJ will be undertaking several projects, valued at over \$3m, to improve access to water in Portland. \$2.2m will be spent in the Windsor Castle distribution system. The government is currently procuring the Crystal Spring system in West Portland at a cost of \$400k and will execute the Cascade section in West Portland for \$100k and the Nonsuch in Eastern Portland for \$200k.



SPARK project

This project aims to address and improve roads island-wide. Expected outcomes include improved road safety; better localized drainage; reduced travel time; lower vehicle operating costs; and reduced motor-vehicle carbon emissions.

- **Category:** Transport infrastructure
- **Sponsor/Ministry:** GOJ
- **Budget estimate:** \$20m

Pipeline and horizon



Jamaica STEM Education Project

The Project will improve (i) teaching and learning in secondary education and the integration of STEM approaches across subjects; (ii) access to resilient school infrastructure through the construction of one secondary STEM school; (iii) overall management of the education sector and strategies to support student retention; (iv) strengthening aspects of the education system's performance, including the enabling environment for STEM education.

- **Category:** Education
- **Sponsor/Ministry:** The Ministry of Education, The World Bank Group
- **Budget estimate:** \$30m



Promoting Community-Based Climate-Resilient Fisheries Sector

The project seeks to increase the adoption of climate-resilient practices among targeted fishing and fish farming communities in Jamaica, through a Strategic Climate Fund Grant amounting to \$4.9m. The project will provide training, increase capacity and awareness and support protected marine areas.

- **Category:** Education
- **Sponsor/Ministry:** Ministry of Agriculture and Fisheries, The World Bank Group
- **Budget estimate:** \$4.9m



Jamaica Catastrophe Bond

This operation expands Jamaica's financial protection against losses arising from severe tropical cyclones. This project is to develop and implement risk-transfer transactions against tropical cyclone wind effects, including through the financing of transaction costs and premiums.

- **Category:** Finance for development/disaster risk
- **Sponsor/Ministry:** Ministry of Finance and the Public Service, The World Bank Group
- **Budget estimate:** \$16.4m

Jamaica

Pipeline and horizon

Jamaica Disaster Vulnerability Reduction Project

The project provides technical assistance for improved disaster and climate resilience, retrofits or constructs key infrastructure and supports emergency preparedness and response capacity. Implemented by the Jamaica Social Investment Fund.

- **Category:** Climate change
- **Sponsor/Ministry:** The World Bank Group
- **Budget estimate:** \$30m



Soapberry Wastewater Treatment Plant PPP

The National Water Commission (“NWC”), along with the DBJ and external consultants, are currently working on the feasibility assessments for the privatisation and expansion of the Soapberry Wastewater Treatment Facility. The NWC aims to undertake an expansion of the plant to manage the projected increase in wastewater flows from the Kingston Metropolitan Area.

- **Category:** Water
- **Sponsor/Ministry:** NWC
- **Budget estimate:** \$85m



Rio Cobre Water Treatment Plant PPP

A private investor who was selected by the GOJ in late 2022 entered a PPP to design, build, finance, operate, and maintain the plant under a 25-year concession. The project is currently at financial close stage.

- **Category:** Water
- **Sponsor/Ministry:** NWC
- **Budget estimate:** \$60m

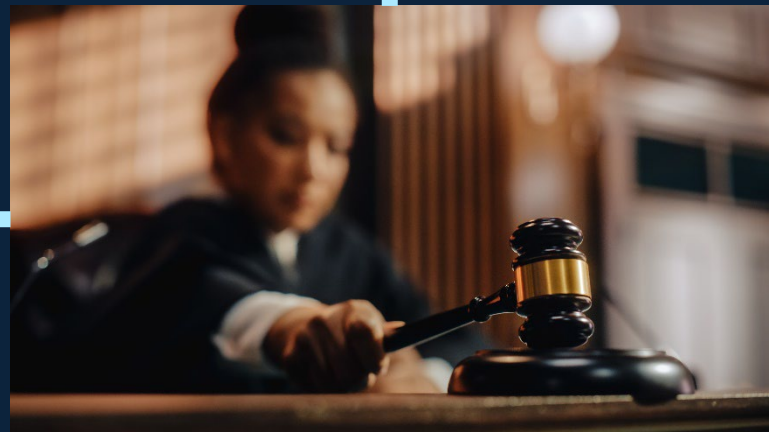
Pipeline and horizon

Jamaica Solid Waste Management PPP



The GOJ aims to enhance solid waste management by partnering with the private sector to improve waste collection, sorting, recycling, waste-to-energy facilities, and landfills, ensuring alignment with best practices and international standards.

- **Category:** Solid waste management
- **Sponsor/Ministry:** Ministry of Local Government & Community Development
- **Budget estimate:** to be determined



Judicial Court Complexes PPP

The Ministry of Justice has procured transaction advisors for the development of new Regional Judicial Court Complexes in St. Ann and St. Catherine. The business case and transaction structure for the Manchester Complex is currently underway.

- **Category:** Law and order
- **Sponsor/Ministry:** Ministry of Justice
- **Budget estimate:** to be determined



Caymanas Special Economic Zone (“CSEZ”)

The CSEZ is intended to create a mixed-use zone which will support industrial, commercial, administrative/institutional, logistics, and open recreational spaces through activity areas / courtyards and green spaces where workers and visitors can gather and socialize.

The engineering designs and data collection is underway, and construction is due to begin before the end of 2024.

- **Category:** Business Development
- **Sponsor/Ministry:** Port Authority of Jamaica
- **Budget estimate:** to be determined

Pipeline Summary

The pipeline of infrastructure projects in Jamaica, as outlined above, is estimated to have a total CAPEX requirement of at least:

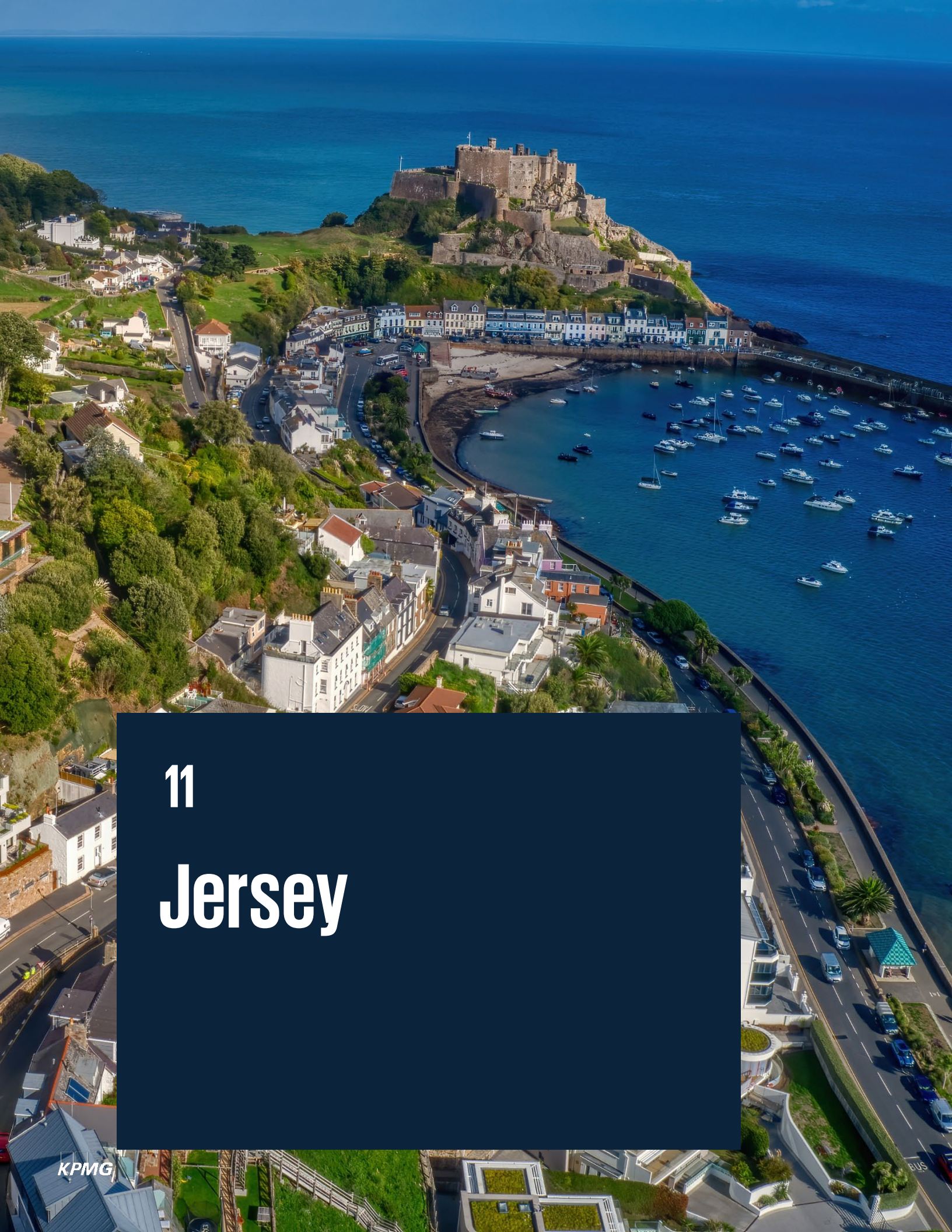
c. \$769m+
over the next 5 years...

With \$510m allocated to public investment projects and additional funding from multilateral agencies like the World Bank Group, Jamaica's infrastructure development is poised for a promising future over the medium to long term.

The Country Partnership Framework (2024 - 2027), recently established by the World Bank, currently consists of six projects; five of which are infrastructure-related and are valued at \$114m. These projects aim to support the critical areas of disaster and climate resilience, finance, competitiveness and innovation, rural development and the environment, natural resources, and the blue economy. These projects were scheduled for a Board review in May 2024 therefore adjustments may occur and impact delivery timelines.

It should also be noted that the above estimate does not consider the operating expenditure after completion of these projects.





11
Jersey

How infrastructure is created and managed

As a self-governing British Crown Dependency, the Government of Jersey (“GoJ”) is led by the Chief Minister along with the Council of Ministers. The GoJ consists of 57 members, of whom 53 are elected and have the right to vote. GoJ serve as the Government’s ultimate decision-making body, playing a crucial role in the development of infrastructure in Jersey.

The Infrastructure and Environment (“IE”) delivery team is split into 4 directorates:



Property



Natural Environment



Operations and Transport



Regulation

Jersey Property Holdings (“JPH”) are the division of the Department for Infrastructure and Environment that manages the Government’s estate. All assets held across all government departments fall under the management of JPH, with the exception of properties administered by ‘States Trading Committees’ and ‘States Social Housing Estate’. JPH are currently undertaking an extensive condition survey of Government-owned property.

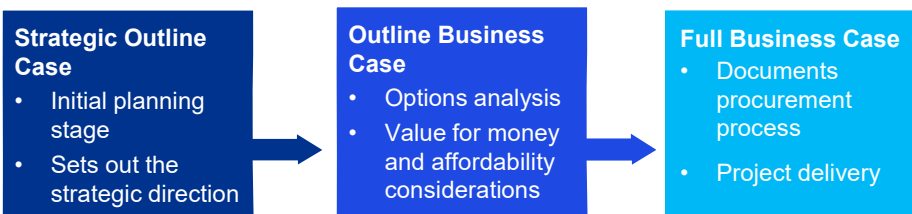
Public infrastructure procurement process:

The procurement process is governed by the *Public Finances Manual*⁽¹⁾, which stipulates that procurement can only be initiated once the project has been fully appraised and the results documented in an approved business case. For projects over the value of £5m, a business case is required.

The Business Case must receive approval from the Minister for Treasury and Resources before the final contracts can be signed with the preferred supplier(s). This is in line with the requirements of the Public Finances Manual⁽¹⁾.



Planning for projects follows a three-stage approach that helps to control the inherent risk and uncertainty involved in seeking to determine cost and resource requirements often several years in advance of project commencement:



In Jersey, procurement is guided by the Procurement Best Practice Procedures. It starts with a fully appraised business case, which must be approved by relevant authorities. The process adheres to the Supply of Goods and Services (Jersey) Law 2009⁽¹⁾ and Supply of Goods and Services (Jersey) Regulations 2010. ⁽¹⁾

The GoJ uses a Channel Islands Procurement Portal to share information about existing contracts and forthcoming tender opportunities within Jersey. This is an e-portal that facilitates the complete tendering process from the advertising of the requirement through to the placing of the contract.

Tenders are advertised widely for transparency and competition. All expenditures are open to public scrutiny, with a focus on optimal Value for Money.

A public notice of opportunity and a request for proposals will be issued on the Government’s procurement platform. This is to allow suppliers to submit proposals, ensuring that the procurement process is competitive and achieves optimal Value for Money (VFM). The specific platform used for this process may vary. More information can be found in the Procurement Best Practice Procedures document⁽¹⁾.

Source: (1) States of Jersey

The current state

£58m

The operating surplus of GoJ, FY23⁽¹⁾

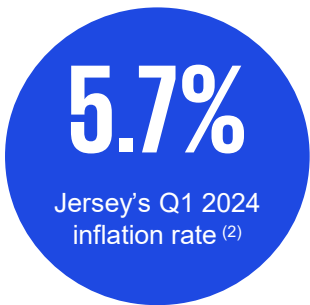


103,200

Total Population in 2022⁽²⁾
Forecast to increase by 2.8% by 2025

Key recent achievements

- Sewage Treatment Works at Bellozanne (2023, c.£68m)
- Enid Quenault Health and Wellbeing Centre (2023, c.£15m)
- Clinique Pinel, Mental health facility, St. Saviour (2023, c.£7m)
- International Finance Centre building. Delivered by Jersey Development Company which is the Government's regeneration arm that supports GoJ in delivering critical infrastructure (2023, sale pending)



£1.58b

Total operating revenue generated by the GoJ in FY23⁽¹⁾

2024-2027 PGP

In September 2023, GoJ released its updated Proposed Government Plan (“PGP”) 2024-2027. This document sets out the income and expenditure that Ministers are proposing and shows how taxpayers’ money is spent on delivering services, infrastructure and facilities to Islanders.

GoJ is planning capital expenditure of £113m in 2024 which includes £30m in infrastructure, £46m in estates and £20m in IT.

The PGP highlights the vital investment into Jersey’s liquid waste infrastructure that will occur in 2024 and 2025. This will enable the infrastructure department to advance key projects that address current network issues and ensure the network has the capacity to support the delivery of new homes.

Per the PGP, the most significant program of infrastructure in the Government Plan is the Infrastructure Rolling Vote and Public Realm program. The Infrastructure Rolling Vote is a continuous improvement program designed to uphold critical infrastructure such as the island’s

roads, drains and sea defenses, all of which require continual maintenance and periodic replacement.

Funding for Public Realm supports the ongoing enhancement and safety of roads, paths and public spaces in and around St Helier and across the Island. In 2024, an additional £3m has been allocated annually in recognition of these needs, raising the total funding available to Public Realm to £5m per year.

Refer to the PGP at: [Government Plan 2024 to 2027](#)

Infrastructure gap

Ageing Population: The ever-increasing ageing population within Jersey is putting pressure on all aspects of infrastructure. The cost of maintaining Jersey’s health and social care services is steadily rising in response to the growth of the ageing population⁽³⁾.

Affordable Housing: There is a significant shortage of affordable housing in Jersey. The gap between wage growth and house price growth has increased dramatically in the last four years⁽³⁾.

With the population projected to increase by over 800 people per year, and considering the current net shortfall of 1,800 homes, a minimum target of 7,900 new homes are needed by 2030 to meet the growing demand.

Andium Homes (“Andium”) are Jersey’s largest provider of affordable housing, responsible for more than 4,700 properties. Andium are wholly Government-owned but are independently governed with its own Board of Directors.

Political cycle

- The current government’s infrastructure projects could be impacted by political changes.
- Jersey’s 4-year political term ends in 2026. Capital spend may decrease in election years, so the 2026 forecast could be lower than 2025, depending on the new government’s priorities.



Source: (1) States of Jersey Group 2023 (2) Statistics Jersey (3) Bridging Island Plan

Jersey

Pipeline and horizon

Development planning and infrastructure investment are key to the long-term success in building a sustainable island community.

In 1961, an up-to-date Development Plan was approved by the States, and in 1962 this became the Island of Jersey Development Plan, which was accompanied by the introduction of the Island Planning (Jersey) Law in 1964. Jersey experienced a surge in population from 1960 to 1980, increasing from c.60,000 to c.76,000. Subsequently, another Island Plan was required, which was published in 1986. Due to the ever-changing challenges in an increasingly prosperous community, Island Plans have been required at 10-year intervals. Further Island Plans were published in 2001, 2014 and 2023. The population of Jersey stood at 103,267 as at the 2021 census, representing a 1% increase since the population estimate for 2016⁽²⁾. This stagnation in population growth leads to issues with the population demographic. Between 2011 and 2021, the number of people of working age (16-64) increased by 1% and the number of people aged over 65 increased by 29%. This change in population structure over such a short period of time requires appropriate action to be taken with regards to infrastructure development.

To ensure that Jersey's infrastructure is sufficient to support the current and future population, the GoJ and other private companies are working to continue development via the following planned projects⁽¹⁾.

Note: the following timeline is for illustrative purposes only and the actual order and timing of projects will differ. The budget estimates included below are indicative estimates only and have been obtained from publicly available information.



Liquid Waste

The liquid waste strategy aims to redevelop the existing surface water and foul sewage drainage network by building strategic storage tanks and making improvements to increase the pumping station capacity and replace aging pipe infrastructure.

- **Category:** Waste management
- **Budget estimate:** £55m-£70m



Overdale Acute Facility

This project aims to deliver an acute facility at Overdale through a single-phase build. Construction is planned to start in 2025 with the completion due in 2028.

- **Category:** Healthcare
- **Budget estimate:** This project falls under the new Healthcare facilities project total of £710m



St Saviour Health Village

This project aims to build a modernised health village in St Saviour. The precise location of this facility has not yet been identified and property is yet to be purchased.

- **Category:** Healthcare
- **Budget estimate:** This project falls under the new Healthcare facilities project total of £710m

Source:

(1) Government Plan 2024-2027

(2) Jersey population policy paper

Jersey Pipeline and horizon

Mont à L'Abbé Secondary School

This project aims to build a new secondary school at Mont à L'Abbé to expand the provision of care and learning for children with moderate to severe learning difficulties.

- **Category:** Children, Young People, Education and Skills
- **Budget estimate:** £23m



Jersey Opera House

This project aims to restore and modernise the Jersey Opera House to allow it to re-open and resume its leading role in the Islands cultural life. The work started in 2020 and it is due to re-open in 2025.

- **Category:** Arts, Heritage and Culture
- **Budget estimate:** £13m



Le Squez Youth Centre

This project aims to create a new community hub and space for young people in the community to use and enjoy.

- **Category:** Children, Young People, Education and Skills
- **Budget estimate:** £7.5m (2024-2027 est.)



Havre Des Pas

This project aims to undertake works to improve walking and cycling at Havre des Pas. The work will be completed in two phases, with the first stage planned to begin in early 2025.

- **Category:** Travel and transport
- **Budget estimate:** TBC



Jersey

Pipeline and horizon

Digital Care Strategy

The Digital Care Strategy in Jersey is a significant initiative aimed at digitizing the entire health and care system on the island. This strategy is designed to cover all users of health and care services by Jersey citizens, irrespective of whether those services are paid for by the State, individuals, or some combination of both.

- **Category:** Digital Health and Care
- **Budget:** £16.2m



Ambulance, Fire and Rescue Headquarters

The new Ambulance, Fire and Rescue Headquarters project in Jersey is a significant initiative. It aims to provide a modern, purpose-built facility for the island's emergency services. It aims to enhance the operational efficiency of these critical services.

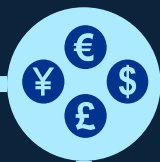
- **Category:** Emergency Services Infrastructure
- **Budget estimate:** £24.4m



Learning Difficulties – Specialist Accommodation

This major initiative aims to develop specialist residential accommodation facilities for islanders with learning difficulties. The project is currently under review pending the identification of a suitable site and works to ensure that the accommodation provides a sustainable solution aligned to leading care practice.

- **Category:** Health and Community Services
- **Budget estimate:** £9.3m



Revenue Transformation Programme (Phase 3)

The Revenue Transformation Programme (Phase 3) in Jersey is a significant initiative aimed at modernising the island's tax system and administration while also meeting international obligations. This phase of the programme is part of a broader effort to improve the efficiency and effectiveness of revenue collection and management.

- **Category:** Financial Services and Tax Administration
- **Budget estimate:** £9.4m

Jersey Pipeline Summary

In accordance with the PGP, Jersey has outlined its strategic financial plan, earmarking an estimated £373m for capital expenditure across 2024-2027.

c. £373m+
over the next 4 years...

This allocation reflects GoJ's commitment to the well-being and prosperity of the island community. This investment aims to promote economic growth and upgrade both physical and digital public infrastructure. The capital expenditure program aims to ensure the sustainability and improvement of the island's public services. Projects will support the creation, improvement and extension of assets that enable service delivery.





12

Malta

How infrastructure is created and managed

The Maltese Islands, nestled in the heart of the Mediterranean Sea, proudly showcase a rich heritage of historical importance, cultural diversity, and a welcoming community. Although small in size, Malta maintains a distinct identity as one of the most densely populated nations worldwide.

Consequently, there have been significant enhancements to Malta's infrastructure in recent years. Oversight of Malta's infrastructure is shared among multiple Ministries within the current Government.

The key Ministries in relation to infrastructure development include:



Ministry for Transport, Infrastructure and Public Works



Ministry for the Environment, Energy and Regeneration of the Grand Harbour



Ministry for Lands and the Implementation of the Electoral Programme



Ministry for Health and Active Ageing



Ministry for the Economy, Enterprise, and Strategic Projects



Ministry for Gozo and Planning

Infrastructure Procurement Process

Malta's infrastructure procurement process is governed by the Public Procurement Regulations, which are aligned with the relevant EU legislation.

The regulations mandate transparent procedures facilitated by the Electronic Public Procurement System ("ePPS").

A system of regularly updated thresholds dictate the maximum value for direct orders; any procurement exceeding these thresholds must be published on ePPS.

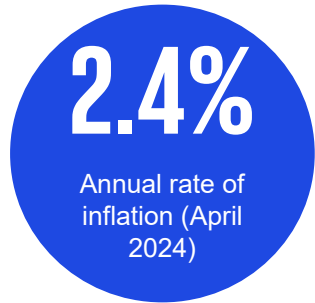
The Department of Contracts acts as the central authority responsible for contract management, promoting compliance with principles of transparency, equality, and non-discrimination across various Ministries.

Notably, within the context of public procurement, the preparation of business cases for major capital projects isn't a stringent requirement. This may contrast with other regions where detailed business cases are mandatory to justify significant expenditure.



The Current State

The Government of Malta is forecasted to spend around €725 million on capital expenditure in 2024.



Key recent achievements

- National road infrastructure and traffic flow project, 2019 (€700m)
- Reverse osmosis plant in Gozo, 2021 (€11m)
- Recapitalization of Malta's flagship airline (€215m)
- Investment in the national energy grid to improve electricity generation and distribution



Source: NSO, IMF, World Economic Outlook Database April 2024

Key proposals in the latest Budget for 2024

- To develop a national network of cycling routes by the end of the year
- Increased focus on developing more urban green spaces through the Project Green agency
- Continued efforts to construct the second electrical interconnector between Sicily and Malta
- Plan to develop a Hydrogen Strategy
- 30,000 square metres of land reclamation at Malta Freeport
- A Climate Action Authority will be set up to aid the transition to carbon neutrality by 2050
- €58m in EU funding for sustainable urban development in Gozo
- Significant investment to improve the distribution network of electricity around Malta

The Government also highlighted the importance of investing in adequate infrastructure concerning private industries, the health sector, and road and maritime infrastructure.

Infrastructure Gaps

Malta faces several gaps that require attention in terms of infrastructure readiness for the future. Key areas of focus include enhancements to accommodate population growth, environmental preservation, waste management, and housing affordability. With a significant 28% increase in population over the past decade¹, there is a pressing need for strategic planning in infrastructure development, particularly in sectors such as transportation, healthcare, education, and energy.

Moving forward, budgetary allocations emphasise the importance of planning infrastructure with both long-term sustainability and environmental consciousness in mind.

- ❑ **Population growth:** Malta has grappled with accommodating its rapidly expanding population, with notable strains on transport networks and housing provision.
- ❑ **Environment:** safeguarding Malta's green spaces has become a top priority for the public, prompting the government to intensify its efforts in preserving urban green areas and enhancing environmental conservation initiatives.

❑ **Waste management:** Malta has initiated projects aimed at fostering proper waste management practices among residents, reflecting a proactive approach to addressing waste-related challenges.

❑ **Housing affordability:** rising house prices in Malta have made it increasingly difficult for individuals with lower incomes to afford housing. While those with higher-than-average wages may find it easier to secure housing, the affordability gap remains a significant issue, making it challenging for many to purchase property.

Source: (1) National Statistics Office

Political cycle

Malta has a 5-year political cycle:



These events in the political calendar generally serve to partially influence the timeframe and intensity of capital spend over the years in accordance with political considerations.

Pipeline and horizon

Malta aims to build important new infrastructure and enhance existing infrastructure as part of its Economic Recovery and Resilience Plan (“RRP”) 2023. Based on the RRP, several key infrastructure projects and initiatives are outlined across various areas, emphasising Malta's commitment to sustainable development and social well-being. Below is a summary of the infrastructure projects in the pipeline:

Malta Sustainable Development Vision for 2050

Malta's development plan for infrastructure was published in 2018 and focuses on enhancing transportation, housing, and digital connectivity to support economic growth and improve quality of life.

The strategy includes expanding road networks, modernizing ports, and upgrading public transport to reduce congestion and pollution.

Significant investments are directed towards affordable housing projects to address demand. Additionally, the plan emphasizes the development of smart cities and the integration of advanced technologies to foster a digital economy.

Sustainability is a key component, with initiatives aimed at increasing renewable energy usage and implementing eco-friendly construction practices to ensure long-term environmental resilience.

The following timeline is for illustrative purposes only and the actual order and timing of projects will differ. The budget estimates included below are indicative estimates only and have been obtained from publicly available information. The projects presented are selective, including those anticipated to involve higher levels of capital spending



Energy Efficiency, Clean Energy, and Circular Economy

RRP 2023

Investment in the renovation and greening of public and private sector buildings, including retrofitting through energy and resource efficiency measures. This includes constructing a pilot near-carbon-neutral school and renovation and retrofitting of public hospitals⁽¹⁾.

- **Category:** Environment, Green Buildings
- **Budget:** Project specific

Decarbonising Transport

RRP 2023

Planned reforms include policies that promote sustainability in the transport sector, encouraging the use of collective and multimodal transport, improving public transportation, and supporting the shift to cleaner vehicles. The envisaged investment includes the commissioning of charging infrastructure to encourage uptake of EVs in the private sector, decarbonising the public sector, and part replacement of the public transport fleet to include fully electric buses⁽¹⁾.

- **Category:** Transport Infrastructure
- **Budget:** €94.3 million



Source: (1) [Malta's Recovery and Resilience Plan](#)

Pipeline and horizon



Digital, Smart, and Resilient Economy RRP 2023

Strengthening the digital backbone of the economy, enhancing Government's digital services, and investing in digital solutions to improve operations and performance in various sectors, including the Merchant Shipping Directorate ⁽¹⁾.

- **Category:** Digital economy
- **Budget:** €55.3 million

Resilience of the Health System RRP 2023

Developing and implementing a health policy framework aimed at making the health system more sustainable and resilient, focusing on health prevention, a strong workforce, and the commissioning of projects like the Blood, Tissue, and Cell Centre ⁽¹⁾.

- **Category:** Health Infrastructure
- **Budget:** €36.7 million



Quality Education and Socio-Economic Sustainability RRP 2023

The objective here is to provide students with quality vocational education opportunities to reduce early school leaving, increase labour resilience through upskilling, and support pension sustainability ⁽¹⁾.

- **Category:** Skills, education and training
- **Budget:** N/A

Source: ⁽¹⁾ Malta's Recovery and Resilience Plan

Pipeline and horizon

Metro 2022 Party Manifesto

The aim of this project is to decrease the dependency on cars, improve traffic flow and improve air quality. A metro in Malta is being explored for its potential to reduce car dependency and enhance the connectivity between localities. Studies are underway to test the viability of this project ⁽¹⁾.

- **Category:** Transport Infrastructure
- **Budget:** N/A



Introduction of a second interconnector Budget 2024 Speech



A second interconnector between Malta and Sicily was granted the greenlight in Summer of 2023 by the Environmental Resources Authority. The cable will run parallel to the existing interconnector, crucial for Malta's energy demand. Through this investment, the Government will be reducing carbon emissions and enable sufficient capacity for the growing electricity demand ⁽²⁾.

- **Category:** Green Energy
- **Budget:** €170 million

Source: (1) Malta's 2022 Party Manifesto; (2) Malta's Budget 2024 speech



Waste Management

The ECOHIVE Project represents the largest investment in Malta's waste management sector, with a commitment of half a billion euros. This initiative aims to revolutionise domestic waste processing. The Waste-to-Energy plant will handle non-recyclable and non-recoverable waste, which previously ended up in landfills. By converting waste into energy, this facility will contribute to meeting a portion of Malta's electricity demand ⁽²⁾.

- **Category:** Waste Infrastructure
- **Budget:** N/A



Pipeline and horizon



Green Lungs project

This project is a seven-year initiative designed to invest in and create green spaces in urban areas. Its goal is to ensure that residents have access to open public spaces without needing to drive. This project supports the development of a network of gardens and parks, aiming to improve air quality in various localities⁽¹⁾.

- **Category:** Environment
- **Budget :** €700 million over 7 years



Offshore Renewable Energy

The Government conducted a market consultation process for offshore renewable energy projects within Malta's Exclusive Economic Zone. Through the National Policy for the Deployment of Offshore Renewable Energy, Malta has articulated its commitment to green energy. Results from public consultations were evaluated by the Energy and Water Agency. Concurrently, Interconnect Malta carried out various technical, financial and legislative studies. A number of investors have shown a keen interest in developing offshore renewable energy projects in Malta.⁽²⁾

- **Category:** Green Energy
- **Budget:** N/A

Source: (1) Malta's Budget 2023 speech; (2) Malta's Budget 2024 speech



Pipeline Summary

Budget estimates from the Ministry of Finance project €725m in capital expenditure in 2024, and over €800m in 2025. This includes capital costs of each government ministry, funded from both local and foreign funds alike².

c. **€1.5bn**
over the next 2 years

Certain projects, such as the Green Lungs initiative, have significantly longer time horizons, while others, including the offshore wind proposal and the metro project, remain in the early exploration stages. Depending on whether and when these projects are realized, and to what extent, capital expenditure requirements over the long term could be expected to exceed several billion dollars.

Source: [The 2023 Budget](#)





13

Trinidad and Tobago

How infrastructure is created and managed

Trinidad and Tobago (“T&T”) is a republic nation with a democratic government based on the Westminster model with elections held every five years. The General Election determines the composition of the House of Representatives (“HOR”) also known as the Lower House of Parliament. They, along with the Upper House or Senate, appoint the President, who serves as Head of State.

The Prime Minister (“PM”) leads the Government and oversees the Cabinet, which is composed of ministers responsible for various Governmental departments and is accountable to the Parliament. The next General Election in T&T is due in 2025.

The key agencies in relation to infrastructure development include:



Ministry of Works and Transport



Ministry of Housing and Urban Development



Ministry of Digital Transformation



Ministry of Health



UDeCOTT - Urban Development Corporation of Trinidad and Tobago



NIDCO - National Infrastructure Development Company Limited

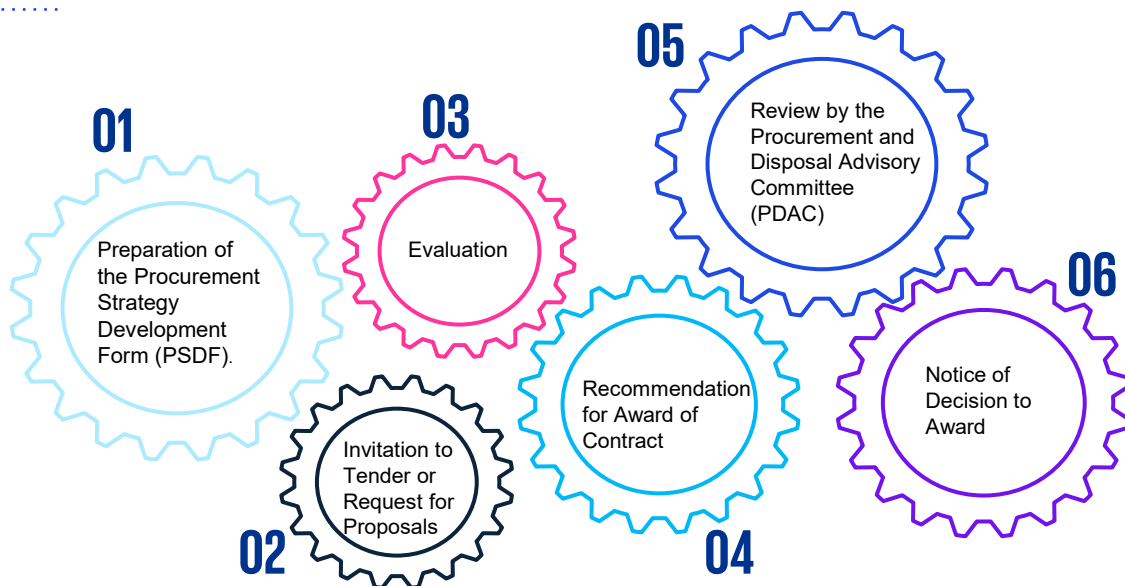
The OPR is responsible for the development of guidelines and standards that each procuring agency must uphold. The procuring agencies will utilize these guidelines for procuring contractors.

Public investment projects are typically bid on through a formal and regulated process to ensure transparency, fairness, and efficiency in awarding contracts. Each agency is guided by the regulation set out by the OPR. The procurement process is summarized as follows:



Public procurement process

The Office of Procurement Regulation (“OPR”) is a body established under the Public Procurement and Disposal of Public Property Act, 2015. The Act outlines regulations for public procurement and the management of public property, emphasizing adherence to principles of good governance. It also aims to foster local industry growth, support sustainable procurement practices, and advance sustainable development.

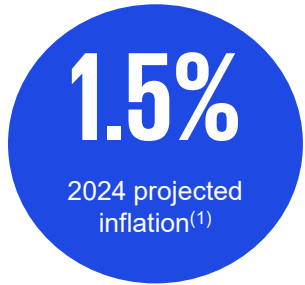


Trinidad and Tobago

The current state

\$28.4b

T&T 2023 GDP⁽¹⁾



Key recent achievements

- > 500 roads project with 37 reconstructed bridges for fiscal year 2023.⁽³⁾
- The Sangre Grande Hospital Campus costing US\$123.2 million was delivered to the Eastern Regional Health Authority in April 2024.⁽²⁾
- Renovations costing US\$1.7 million are planned for the San Fernando General Hospital, the Port of Spain General Hospital, and the Eric Williams Medical Sciences Complex.⁽²⁾
- An estimated investment of US\$82.5 million is expected to accelerate the Ministry's portfolio of projects for the Culture and Arts Sector with development of national theaters and festival clusters to boost tourism.⁽²⁾

T&T implemented a 3-year Public Sector Investment Programme ("PSIP") for 2023-2025. This is the key strategic management tool used to translate the national development objectives of the Government into viable projects geared towards achieving the desired national development goals.

It outlines the capital programs and projects that are aligned to the National Development Strategy 2016-2030 (Vision 2030). The total investment under the PSIP in 2024 was \$901.2m.

Government of T&T 2024 capital expenditure themes

Improving Productivity Through Quality Infrastructure and Transportation

Roads and Bridges, Drainage, Information Technology and Infrastructure, Transportation and Water Security.

Putting People First:

Nurturing our Greatest Asset

Health/HIV Aids, Tertiary Education, Community Development, Housing and Shelter and Sport and Recreation.

Delivering Good Governance and Service Excellence

Administration, Public Safety and Citizen Security, Law Enforcement and Capacity Building/Institutional Strengthening.

32%

13%

35%

1%

19%

Building Globally Competitive Businesses

Sectors of interest under this thematic area were manufacturing, agriculture, economic restructuring and transformation, tourism and youth development, and entrepreneurship

Placing the Environment at the Centre of Social and Economic Development

This thematic area supported environmental preservation and policies.

US\$915M

All \$ amounts are presented in USD at a rate of TTD6.9:USD1

Sources:

- 1) IMF
- 2) Public Sector Investment Programme - PSIP 2024
- 3) GORTT "Budget Statement 2024"
- 4) Central Bank of Trinidad and Tobago December 2023 labor force data

Trinidad and Tobago

Pipeline and horizon

Development planning and infrastructure investment are key to the long-term success in building a sustainable island community.

The PSIP is the strategic investment management tool utilized by the Government of the Republic of Trinidad and Tobago to transform its vision and policies into tangible programs. It is the vehicle for achieving Government's national socio-economic development objectives that are aligned to the goals set out in the National Development Strategy (NDS) 2016 – 2030 (Vision 2030) and is also guided by recommendations outlined in the Roadmap to Recovery Report (RRR) and the Community Recovery Report (CRR). It comprises programs and projects of Ministries, Departments and Agencies (MDAs) which are designed to enhance the quality of life of citizens and support social and economic development that is environmentally sustainable. The 2024 PSIP will fund medium-term developmental priorities.

The PSIP focuses on nine priority areas:

1. Fostering Citizens Safety and Security
2. Protecting the Vulnerable
3. Ensuring Food Safety and Security
4. Improving Public Health
5. Building Climate and Environmental Resilience
6. Investing in Strategic Sectors to Create Growth and Jobs
7. Creating a Digital Nation
8. Rationalizing Public Investment for Greater Efficiency and Effectiveness
9. Economic Recovery: Building Lives and Livelihoods

Note: the following timeline is for illustrative purposes only and the actual order and timing of projects will differ. The budget estimates included below are indicative estimates only and have been obtained from publicly available information.



Healthcare

T&T is committed to building a resilient health sector that provides comprehensive and widely accessible healthcare services to all citizens. To achieve this goal, \$87.9M has been allocated to further enhance and transform the health sector, aiming to meet world-class standards.



Education

The Ministry of Education ("MOE") has implemented the Education Policy 2023-2027, which is a strategic roadmap aimed at transforming the education system over a five-year period. The development of a high-quality education and training system is a key goal in achieving national development. Over the medium term, the Government, through the MOE, will undertake significant investment in human capital development with an estimated cost of \$73.5m from 2023-2025.



Housing Development

The Ministry of Housing and Urban Development ("MHUD") allocated \$62.7m to fund various projects and programs focused on subsidized housing, home improvement grants, land settlement services, and urban development. Among these initiatives is the Piccadilly Housing Development, a mixed-use project featuring sixty residential units, commercial and community spaces, as well as recreational areas.

Pipeline and horizon



Water Security

Efforts to improve the nation's water infrastructure are estimated to require an investment of \$32.7m to WASA to stimulate projects that support water safety and reliability, these include the:

- 1) Replacement of high leakage mains, refurbishment of water treatment plants, installation of bulk meters and transmission lines and the drilling of selected wells to ensure a more reliable supply of service; and
- 2) Refurbishment works at the Caroni Water Treatment Plant will continue over the medium term with the refurbishment/upgrade of the original plant's coagulation and flocculation/ sedimentation basins and process units.



Roadwork Development

A total of \$92.7 million will be allocated for road network expansion in 2024. The objective is to reduce commute times and create new economic corridors. Major projects include the Extension of the "SHH" to Point Fortin, which was 90.1% complete as of October 2023, and the Churchill Roosevelt Highway Extension to Manzanilla, which was 86% complete in 2023. NIDCO has begun the tendering process for the final phase of the Churchill Roosevelt Highway project, which will require an additional investment of \$11.6m.



Sports Development:

UDeCOTT is expected to complete the Palo Seco Velodrome by early 2025 at a cost of \$5.8m. This revitalization project encompasses the following:

- Rehabilitation of the athletics field, running track, and cycling track
- Restoration of the Sports Club House
- Construction of a new spectator pavilion for about 1,000 people and an athlete pavilion for around 500 people
- Installation of new lighting
- Upgrades to parking facilities and new parking spaces
- Perimeter fencing with pedestrian and access gates
- A new guard booth



Mental Health Services

The Children's Authority of Trinidad and Tobago ("CATT") will benefit from investments totaling \$1.6m for the implementation of various initiatives aimed at ensuring the care and protection of the nation's children. One such project is the establishment of a Reception Centre in Tobago for children with behavioural challenges and poor mental health. An allocation of \$100k will be provided for the refurbishment of a property at Studley Park in Tobago

Pipeline and horizon



Beach Restoration

A total of \$2.5 million has been invested in the Critical Coastal Protection Program, managed by the Ministry of Works and Transport. The program aims to develop a world-class coastal defense system to combat shoreline erosion, flooding, and environmental hazards.

Key achievements include the Cap-de-Ville Shoreline Stabilization project, which was 98% complete as of October 2023. This project involved constructing 1,004 meters of rock revetment, 220 meters of boardwalk, and 631 meters of concrete paver walkway. Phase two in 2024 will add 900 meters of rubble mound revetment seawall, enhancing protection for infrastructure and increasing the area's amenity value.

Upgrade of Police System

\$5.7m has been allocated to the Trinidad & Tobago Police Service (“TTPS”) for the following projects:

- Construction and installation of Aeration Treatment Units for TTPS facilities
- Construction of Manzanilla and Matura Police Stations
- Establishment of a Coastal and Riverine Unit
- Relocation of TTPS Administration Centre



Government Digital Infrastructure

The Information and Communications Technology sector will benefit from an investment of \$50m. The major allocation going towards the establishment of 100 Access Centers (“ACs”) across Trinidad. The ACs are poised to serve as assets for residents enabling both personal and professional use.



Air transportation

The sum of \$1.9m is allocated to the Airports Authority of Trinidad and Tobago (“AATT”) for 2024. The works target infrastructure development to meet International Civil Aviation Organization standards. This includes the completion of repairs to the runway and taxiway, pavement rehabilitation, and commencement of restoration works to the concrete paddings under the Airfield Pavement Rehabilitation Project at the Arthur Napoleon Raymond Robinson International Airport in Tobago. The Ministry of Finance will also continue the project ‘Construction of a Terminal and Associated Facilities of the ANR Robinson International Airport’, with an allocation of \$58.0m.

Pipeline Summary

The pipeline of infrastructure projects in Trinidad and Tobago, as outlined above, is estimated to have a total CAPEX requirement of:

c. **\$900m+**

In 2024

The overarching aim of the PSIP is to ensure that capital investment is strategically directed towards economic recovery and the acceleration of growth which will boost economic performance.

The PSIP portfolio of projects will comprise key on-going and new projects that are aligned to Vision 2030, as well as continued initiatives presented in the Roadmap for Recovery Report and Community Recovery Report (“CRR”) which will promote progress towards accomplishing key development outcomes.





For further information, or if you would like us to explore the infrastructure outlook in your jurisdiction, please reach out to us:

Sam Story

Head of Infrastructure and Government
KPMG Islands Group
+1 345 914 4414
samstory@kpmg.ky

Vicky Hitch

IGH COO
KPMG Islands Group
+1 441 294 2710
vickyhitch@kpmg.bm

Jemma Green

Infrastructure and Government Sector Executive
KPMG Islands Group
+1 345 929 7558
jemma@kpmg.ky

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