



Islands Infrastructure Spotlight

Exploring the public infrastructure
landscape across a selection of
island jurisdictions

KPMG Islands Group
September 2025



Preface

Island nations remain at the forefront of some of the world's most urgent infrastructure priorities, and 2025 has marked a clear shift toward action and delivery. With many jurisdictions having outlined bold national development plans in recent years, the emphasis is now on execution: delivering bankable, resilient projects that enhance quality of life and economic competitiveness. As the impacts of the global climate crisis intensify, island governments must prioritize climate-resilient infrastructure that safeguards livelihoods and supports long-term sustainability.

As public expectations rise, governments across island settings are increasingly exploring innovative delivery models, rethinking procurement strategies, and forging stronger partnerships with the private sector. Technology and digital infrastructure are also coming to the forefront, no longer seen as add-ons, but as core enablers of efficient, inclusive, and future-ready systems.

While fiscal constraints remain, governments are actively exploring concessional capital, blended finance, and strategic partnerships to unlock their ambitious infrastructure agendas. Critical sectors such as energy transition, water security, climate-resilient transport, and digital connectivity remain top priorities, but the question is no longer why, but how fast and how effectively they can be delivered.

KPMG continues to work alongside our island governments as they operationalize their infrastructure ambitions. Our experience shows that robust planning, collaboration, and strategic program management are essential to accelerating delivery and de-risking investment. This 2025 edition of the Islands Infrastructure Spotlight showcases how island communities are navigating these complexities to deliver real impact.

We hope this report serves as both a reference and a source of inspiration, highlighting models, lessons, and progress that can be shared and scaled across jurisdictions. Together, we can continue building the resilient, inclusive, and future-ready infrastructure our islands urgently need.



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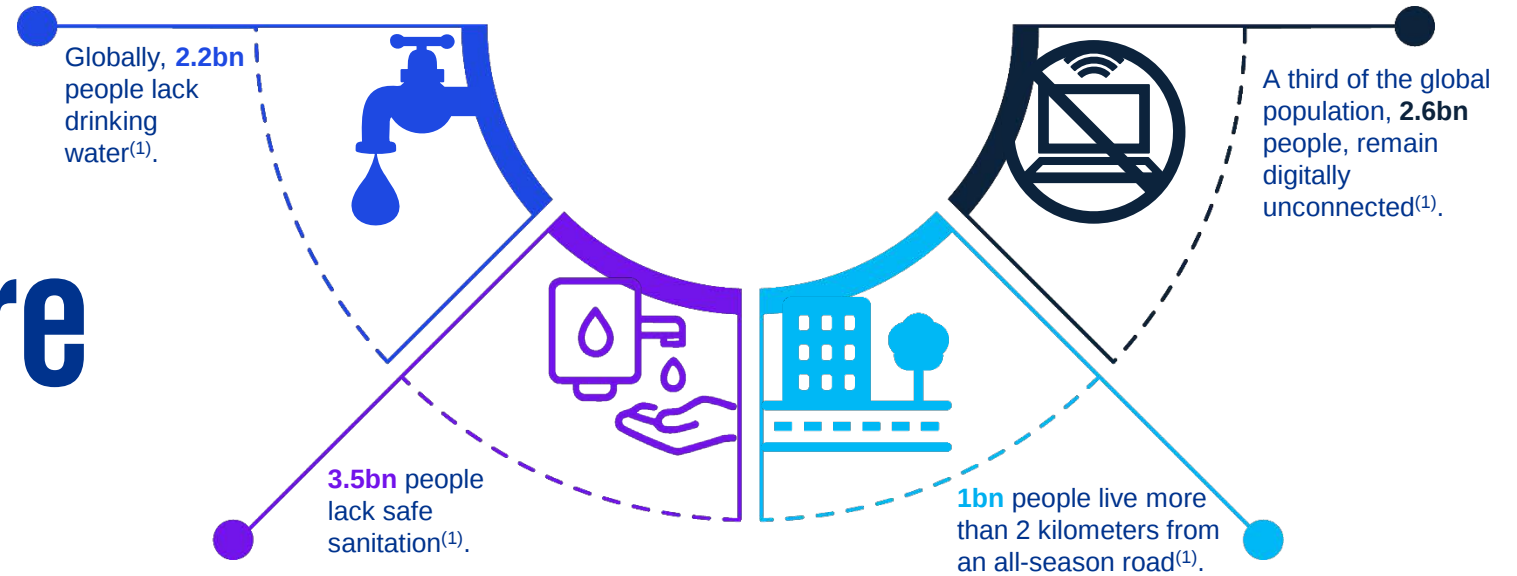
01

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, and recreational facilities underpin the fabric of society.

The global infrastructure gap



“The infrastructure funding gap is growing exponentially. In 2017, the G20 thought it might hit US\$15 trillion per year by 2040. According to the World Bank, we likely reached that point in 2023.

Emerging trends in infrastructure and transportation
- KPMG International, 2025

Globally, governments face the challenge of balancing competing funding priorities against a backdrop of tightening fiscal capacity, limiting their ability to adequately finance infrastructure. The widening gap between public infrastructure investment and the public's rising expectations for high-quality services has intensified the need for innovative financing solutions, strategic partnerships, and more efficient delivery models.

Access to adequate infrastructure remains a major challenge for people worldwide and one that governments must work to overcome through investment and delivery of critical projects.

The World Bank estimates that meeting these gaps and achieving the UN Sustainable Development Goals will require sustained annual investment of around 4.5% of GDP in low- and middle-income countries⁽¹⁾.

1) [Sustainable Infrastructure Finance, World Bank Group](#)

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

Infrastructure has the potential to influence the achievement of up to 92% of all the targets of the United Nations' Sustainable Development Goals.⁽⁴⁾

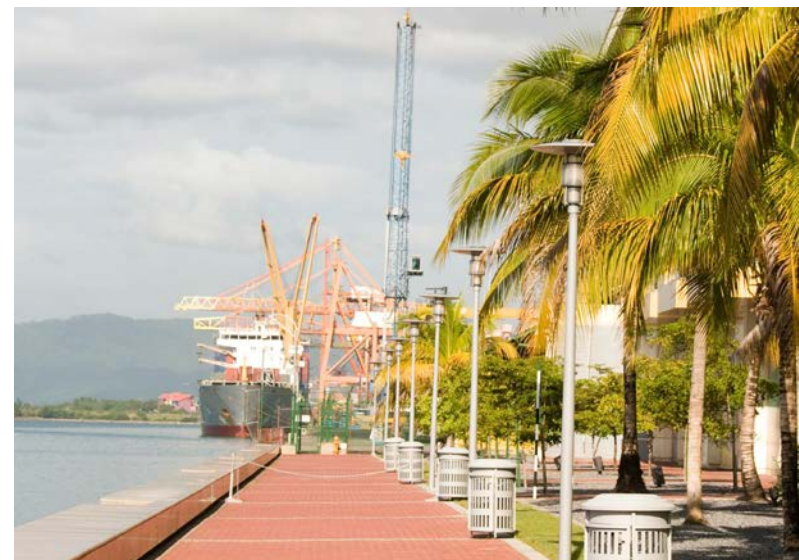
Infrastructure is more than the bricks and mortar of built environments; it is the backbone of society. Accessible and functioning infrastructure supports communities and has the power to significantly enhance quality of life. Appropriate investment in resilient and sustainable infrastructure is key to safeguarding communities in the face of today's ever-evolving challenges. From shifting geopolitical dynamics to increasingly intense natural disasters, the need for reliable and resilient infrastructure is more urgent than ever.

The challenge of closing the infrastructure gap is especially pronounced in island communities, where limited scalability can reduce the return on investment and the value-for-money of investments, reliance on external supply chains raises development costs, and geographic isolation heightens vulnerability to climate and economic shocks.

Island communities are among the most exposed in the world to the impacts of sea-level rise and the increasing frequency and severity of natural disasters at the same time the islands tend to have very narrow economies. Many are reliant on imports which makes them vulnerable to cost inflation and interruptions in transportation and key supply chains. As such, it is pivotal that these communities integrate climate resilience into their infrastructure strategies as they work towards achieving the United Nations' ("UN"s) Sustainable Development Goals ("SDGs"). The OECD and Inter-American Development Bank ("IDB") highlight the critical role of climate-resilient infrastructure in maintaining economic stability. By reducing damage to physical assets during natural disasters, such infrastructure can significantly mitigate GDP losses⁽²⁾.

High levels of public debt presents challenges to continued infrastructure investment. In the Caribbean, central government borrowing equates to 78.8% of GDP on average⁽²⁾. In response, private capital is playing an increasingly important role in bridging the funding gap. In Antigua and Barbuda, The Bahamas, and the Dominican Republic, private investment accounted for more than 89% of total infrastructure investment in 2019⁽²⁾.

When appropriately structured, Public-Private Partnerships ("PPPs") provide governments with the opportunity to procure critical infrastructure, while leveraging the private sector's expertise, efficiency, and access to capital⁽³⁾. The growing role of multilateral development banks ("MDBs"), climate finance facilities, and regional infrastructure funds present opportunities for governments to access more affordable capital in pursuit of their infrastructure goals. These financing avenues include PPPs, green and blue bonds, impact funds or bonds, export financing, credit guarantees, climate funds, and other innovative mechanisms that align with the SDGs.



2) [Caribbean Development Dynamics 2025, OECD/IDB](#)

3) [Caribbean PPP Toolkit, CDB](#)

4) [Infrastructure for SIDS 2020, UNOPS](#)

Our selected markets (1 of 3)

This publication provides a comprehensive directory of the public infrastructure landscape across a sample of 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 resilient infrastructure investment strategies and action plans.

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 100,000 square miles of banks and ocean, presenting unique challenges when it comes to infrastructure needs and development. With more than 10 million tourists annually, resilience and scalability of infrastructure and transport networks 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.

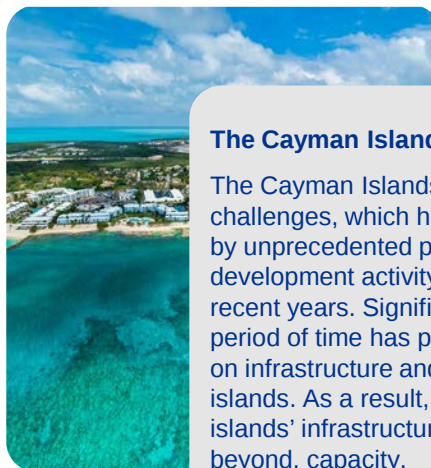
Bermuda

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

The British Virgin Islands

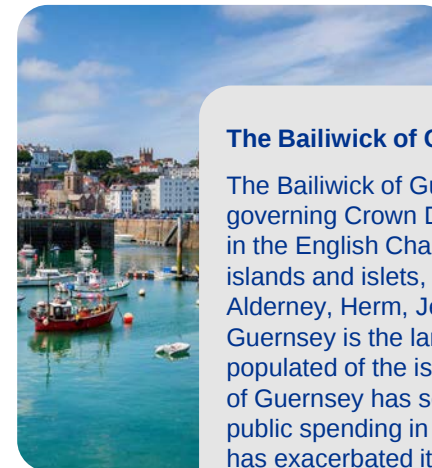
The British Virgin Islands ("BVI") consists of over 50 islands and cays with the main populated islands being Tortola, Virgin Gorda, Anegada and Jost Van Dyke. The size and topography of the BVI presents key infrastructure challenges. Improving accessibility and resilience to natural disasters is a key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

Our selected markets (2 of 3)



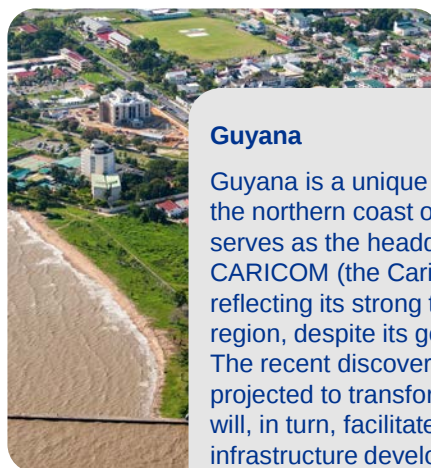
The Cayman Islands

The Cayman Islands face multi-faceted challenges, which have been magnified by unprecedented population growth and development activity 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 beyond, capacity.



The Bailiwick of Guernsey

The Bailiwick of Guernsey is a self-governing Crown Dependency, located in the English Channel. It comprises 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

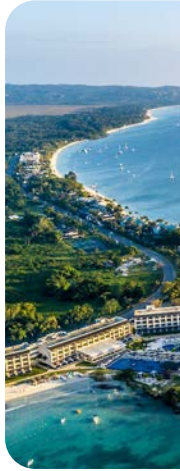
Guyana is a unique country located on the northern coast of South America. It serves as the headquarters of CARICOM (the Caribbean Community), reflecting its strong ties to the Caribbean region, despite its geographic location. The recent discovery of oil in Guyana is projected to transform its economy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

Our selected markets (3 of 3)



Jamaica:

Jamaica is the largest English-speaking island in the Caribbean and its economy has seen growth largely because 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:

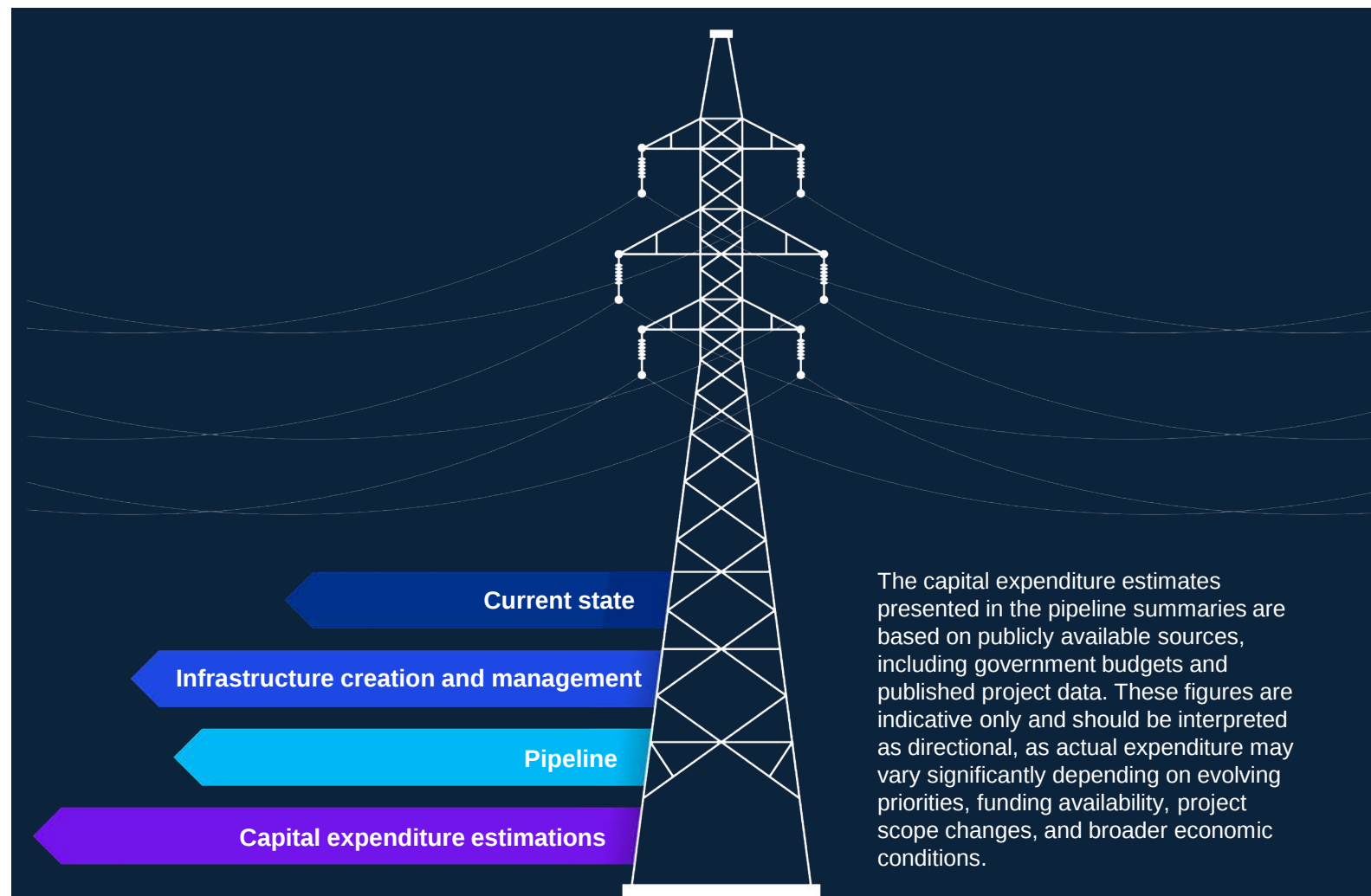
Trinidad and Tobago is a twin-island nation located in the southern Caribbean. As a member of CARICOM, Trinidad and Tobago plays a key role in regional cooperation, trade, and development. Its economy is fueled by energy resources, particularly oil and natural gas, making it one of the most industrialized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

Guide to our analysis

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

Each chapter in this article provides an overview of how infrastructure is planned, delivered, and maintained across the region. It includes an assessment of the current state of public infrastructure, a summary of public infrastructure pipeline projects, and high-level estimates of future capital expenditure.

By comparing each island's infrastructure strategy and delivery model, we aim to identify best practices, highlight areas for improvement, and spotlight those sectors or projects that may require significant investment in the short to medium term.



The capital expenditure estimates presented in the pipeline summaries are based on publicly available sources, including government budgets and published project data. These figures are indicative only and should be interpreted as directional, as actual expenditure may vary significantly depending on evolving priorities, funding availability, project scope changes, and broader economic conditions.

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 shared challenges and resulting priorities for infrastructure development observed in the island communities explored in this article include:



Affordable housing Insufficient supply of affordable housing

Improving access to affordable housing is a key priority across the islands, as rising living costs and high property prices are making it increasingly difficult for residents to secure long-term homes.



Energy transition Speed of action towards sustainable energy transition

Islands are increasing investments in renewable energy sources like wind and solar and are developing smart grid technologies to reduce dependence on fossil fuels and work towards net zero goals.



Transportation and logistics

Ageing port infrastructure and reliance on external supply chains

The isolated nature of island communities highlight the importance of recent developments including expansions to sea and airports which aim to improve connectivity and expand cargo capacity.



Water and waste management

Improper sanitation and waste disposal resources

Efforts focus on upgrading water infrastructure to improve sanitation and efficiency in resource usage, alongside solid waste management strategies. Expanding recycling initiatives is key to conserve resources and minimize environmental impact.



Education & healthcare facilities

Disproportionate access to quality healthcare and education

Across the islands, substantial investment is being directed toward healthcare and education infrastructure to improve access to and the quality of vital services.

02

The Bahamas

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.

Infrastructure development

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



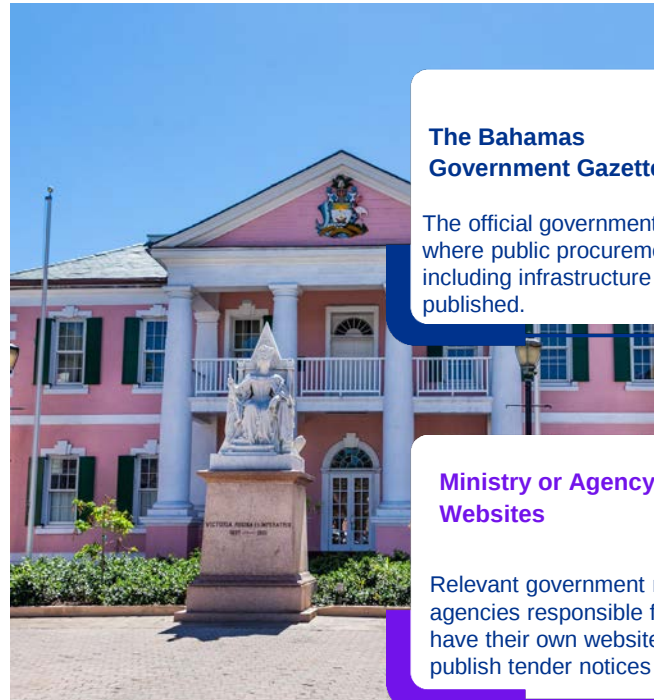
Ministry of Finance



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."



The Bahamas Government Gazette.

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

Ministry or Agency Websites

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

Infrastructure procurement process:

The process is governed by the Public Procurement Act, 2023⁽¹⁾.

Infrastructure tenders and procurement opportunities are advertised through various channels to ensure transparency and maximize competition. Common platforms include:

The Bahamas Government Procurement Portal

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

Local Newspapers

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

(1) The Public Procurement Act, 2023

The current state



403k

Population as of 2025⁽¹⁾.
Increase of 0.44% from 2024.

0.4%

The Bahamas
inflation rate
FY2024 ⁽²⁾



\$3.9bn

Total All Revenue Forecasted
2025/2026 ⁽²⁾

8.7%

Unemployment Rate
(March 2024) ⁽²⁾

Key recent achievements

- Completion of major roadworks in Exuma, Eleuthera, and Cat Island (\$250m)
- Completed the LJM Maritime Recreation Complex (\$2.6m)
- The Golden Yolk Program was successfully launched and plays a role in the government's plans to improve food security. Expansion upgrades are in progress (\$15m +\$9m)

2025-2026 budget⁽²⁾:

The Bahamas Government forecast total revenue of \$3.8bn in the 2025/2026 budget communication, with \$376m allocated to capital expenditure. Spending is set to increase by 41% from the 2024/25 budget.

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

- Roadworks (\$437m+)⁽²⁾
- Energy infrastructure (\$1.2bn+)⁽³⁾
- Public buildings (\$38.5m)⁽²⁾
- National Security Facilities (\$250m+)⁽⁴⁾
- Airport infrastructure (\$108m+)⁽²⁾

Infrastructure gap:

In 2019, the IDB published a report entitled Country Infrastructure Briefs⁽⁵⁾ focused on the Caribbean region. The report highlighted several critical infrastructure deficiencies in The Bahamas, including:

- **Climate risk:** The vulnerability of infrastructure to climate risk is accentuated by the nation's geography and densely concentrated population. To combat this, the Disaster Risk Management Act, 2022 was passed to develop, promote and implement a proactive approach to disaster risk management⁽⁶⁾.
- **Home affordability:** Many Bahamians face challenges in purchasing their own homes. In response, the government is working to improve access to mortgages and promote the development of more affordable housing.

- **Technology:** While mobile penetration rates are improving, from 85% in 2019⁽⁵⁾ to approximately 95% in 2025⁽⁷⁾, the island faces some of the world's highest mobile and broadband prices.
- **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.

The Bahamas' electricity grid requires an estimated investment of US\$500m to address energy concerns. There has been a heavy push towards the use of Solar Energy and implementations of liquified natural gas (LNG) as partner fuels. However, its current outdated and oil-dependent energy generation method places a significant burden on the Bahamian Economy.

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 may shift if political priorities change following the upcoming election.



(1) Population and Housing 2022 Census

(2) 2025/2026 Budget Communication

(3) Davis-Administration-Securing-The-Bahamas-Energy- Future

(4) Ministry of National Security's Multi-Agency Financial Accounting Conclave

(5) Country Infrastructure Briefs: Caribbean Region

(6) Disaster Risk Management Act No. 39 of 2022. | UNEP Law and Environment Assistance Platform

(7) Digital 2025: The Bahamas — DataReportal — Global Digital Insights

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⁽¹⁾. 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 obtained \$30 million from the IDB for their digital transformation known as ‘Digital Transformation for Enhanced Competitiveness’⁽²⁾. This effort to grow the technological infrastructure of the Bahamas has allowed for the Department of Transformation and Digitalization (“DTD”) to be formed in 2019. Since then, alongside the Ministry of Finance, the DTD have been supporting and financing the use and development of technology across the archipelago, ensuring support for the current and future population⁽³⁾. With the growth of technology, the Government and Private Sector have been working to develop the infrastructure of the Bahamas 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 in the pipeline are indicative estimates only and have been obtained from publicly available information.



New Hospital for Grand Bahama

The new outpatient and urgent care facility will 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⁽⁴⁾.

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

(1) Home - Vision 2040 - National Development Plan of the Bahamas

(2) The Government of The Bahamas, Department of Transformation & Digitization

(3) *digital_bahamas_final_digital.pdf

(4) Grand Bahama Hospital

Grand Bahama International Airport

This project aims to redevelop and modernize the airport in Freeport, Grand Bahama, as a green and climate-resilient airport⁽²⁾.

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



Cat Island Airport Expansion

Cat Island airport will be expanding to increase its travel capacity, which is expected to revitalize industries and catalyse new ones⁽¹⁾.

- **Category:** Tourism & Transport
- **Sponsor/Ministry:** Ministry of Tourism, Investment and Aviation
- **Budget estimate:** \$18m



Exuma Airport Development Project

The Exuma Airport, financed by the IDB, will upgrade the airport to allow for more than 258k passengers annually and should improve access to healthcare while also facilitating domestic and international travel⁽³⁾.

- **Category:** Tourism and Transport
- **Sponsor/Ministry:** Inter-American Development Bank & Ministry of Tourism
- **Budget estimate:** \$35m



North Eleuthera International Airport

The Government of The Bahamas has signed a \$55m loan with the Saudi Fund for Development to upgrade North Eleuthera International Airport, increasing capacity to 700k passengers annually and creating over 300 jobs⁽⁴⁾.

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



Hydroponic Farming in the Family Islands

The Ministry of Agriculture and Marine Resources has signed a Memorandum of Understanding with sustainable Technology Ltd. and Ubrankisaan to launch a hydroponic farming initiative on New Providence, Grand Bahama, Abaco, Andros and Cat Island⁽³⁾.

- **Category:** Food Security
- **Sponsor/Ministry:** Ministry of Agriculture and Marine Resources
- **Budget estimate:** \$35m



Bahamas Microgrid Development

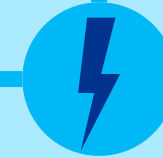
Bahamas Grid Company (“BGC”) is currently upgrading the grid system on New Providence and is expected to assume responsibility for the maintenance of all poles, wires, and substations across the island⁽¹⁾.

- **Category:** Energy
- **Sponsor/Ministry:** BGC & Minister of Energy and Transport
- **Budget estimate:** \$130m

LNG Plant

Nassau Cruise Port is planning to develop a LNG generation plant to supply cruise ships with 60mw of shore power⁽²⁾.

- **Category:** Energy
- **Sponsor/Ministry:** Nassau Cruise Port & Government
- **Budget estimate:** \$150m



Renewable Energy for Southern Islands

The government aims to reduce The Bahamas’ carbon footprint and expand the use of renewable energy by deploying hybrid/solar technology in several of the Family Islands, starting with Mayaguana, Inagua, Crooked Island, Acklins, and Long Cay⁽⁴⁾.

- **Category:** Renewable Energy
- **Sponsor/Ministry:** Ministry of Works & Family Island Affairs and Development Bank of Latin America and the Caribbean
- **Budget estimate:** \$100m

⁽¹⁾ Bahamas Microgrid Development

⁽²⁾ Nassau Cruise Port & capital investment

⁽³⁾ Hydroponic Farming in the Family Islands

⁽⁴⁾ Renewable Energy for Southern Islands

Container Port in Marsh Harbour, Abaco

This project aims to redevelop, manage, operate, and maintain the cargo port in Marsh Harbour, Abaco, which was severely damaged in Hurricane Dorian, through a PPP arrangement⁽²⁾.

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



Family Island Infrastructure Projects

The government is aiming to rehabilitate and construct road, pipeline and dock infrastructure across Exuma, Cat Island, Eleuthera, Cat Island, San Salvador and Andros Island⁽³⁾.

- **Category:** Transportation
- **Sponsor/Ministry:** Ministry of Works and Family Island Affairs
- **Budget estimate:** \$437m



New Hospital for New Providence

This project involves the 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⁽¹⁾.

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



Golden Yolk Egg Production Project

Following the success of the government's Golden Yolk Project, efforts are now being scaled up to construct larger facilities capable of housing more chickens and to establish an egg processing plant. The aim is to enhance the country's self-sufficiency and reduce egg prices across The Bahamas⁽⁴⁾.

- **Category:** Food Security
- **Sponsor/Ministry:** Ministry of Agriculture, Marine Resources and Family Islands
- **Budget estimate:** \$9m (original investment \$15m)

⁽¹⁾New Providence Hospital
⁽²⁾Container Port in Marsh Harbour
⁽³⁾Family Island Infrastructure
⁽⁴⁾Golden Yolk Egg Production



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⁽²⁾.

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



PPAs to Fund Renewable Energy in the Family Islands

The government has signed three major Power Purchase Agreements (“PPAs”) with Eco Energy, EA Energy and Exuma Renewable Energy Co. to significantly boost renewable energy generation across several islands⁽¹⁾.

- **Category:** Renewable Energy Development
- **Sponsor/Ministry:** Eco Energy, EA Energy & Exuma Renewable Energy, BPL, Minister of Energy and Transport
- **Budget estimate:** \$235m



Expansion of Sports Facilities Throughout Family Islands

This initiative aims to increase access to athletic facilities and training centers in the Family Islands, including the construction of 50-meter pools in Grand Bahama as well as in 24 schools across the archipelago⁽³⁾.

- **Category:** Education
- **Sponsor/Ministry:** Ministry of Youth, Sports and Culture
- **Budget estimate:** \$12m



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⁽⁴⁾.

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

⁽¹⁾PPAs to Fund Renewable Energy
⁽²⁾National School for the Creative and Performing Arts
⁽³⁾Expansion of Sports Facilities
⁽⁴⁾Bahamas Infrastructure Resilience Fund

Pipeline Summary

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



Gladstone Road Wastewater Treatment Overhaul

The government, alongside the Water and Sewerage Corporation, is upgrading the Gladstone Wastewater Treatment Plant to house modernized equipment, increase its capacity and its energy efficiency⁽¹⁾.

- **Category:** Water & Sewerage
- **Sponsor/Ministry:** Water and Sewerage Corporation
- Budget estimate:** \$20m



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.

⁽¹⁾ Gladstone Road Wastewater Treatment

03

Barbados

Barbados follows a parliamentary democracy based on the British system according to its constitution. The Cabinet, under the leadership of the Prime Minister, exercises control of the government. The House of Assembly and the Senate comprise the bicameral Parliament. There are 30 members in the House of Assembly elected for each constituency. The Senate consist of 21 members who are appointed by the Governor General. The Cabinet plays a pivotal role as the primary decision-making entity in the government, making it vital for infrastructure development in Barbados.

Infrastructure development

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 Development

Public infrastructure procurement process:

The public procurement process is governed by the Barbados Public Procurement Act, 2021, which was amended in 2023 to further modernize and enhance efficiency, accountability, and transparency. This legislative framework designates several authorities with oversight responsibilities, ensuring transparency through established governance. Key authorities involved in the procurement process include:

1. Government Procurement Department;
2. Ministry of Finance, Economic Affairs and Investment;
3. Tenders Committee (General Tenders Committee, Drug Tenders Committee, and Special Tenders Committee);
4. Public Procurement Tribunal.

Complementing these efforts, the Government of Barbados (GOB) has partnered with Bonfire Interactive to introduce Bonfire, a digital procurement portal. This innovative platform enables vendors to access business opportunities and submit bids and proposals online, further streamlining and modernizing the procurement process. Bonfire enhances the efficiency of procurement activities by providing a user-friendly interface for vendors, aligning with the broader objectives of transparency and accountability set forth by the amended Public Procurement Act.

01

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.

02

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..

03

Electronic procurement portal

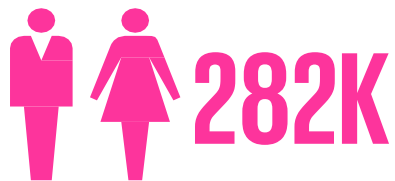
The government has introduced an electronic procurement portal to facilitate online registration, bid submission, and procurement management. This portal is designed to improve efficiency and transparency in the procurement process.



The current state

6.3%

Unemployment rate, March 2025⁽¹⁾



Population estimate, 2024⁽²⁾

0.5%

Inflation rate, May 2025⁽¹⁾

\$7.2B

Nominal GDP, 2024⁽¹⁾

Key recent achievements

- Major repairs on 26 roads under the \$100 million CAF road rehabilitation and infrastructure project have been successfully completed as of August 2025 greatly enhancing road connectivity across the island.
- Opening of Bayview Hospital's new Urgent Care Facility, with a dedicated asthma bay, accessible radiology and lab services, on-site hospital admissions by specialists, and advanced genetic testing services, including assessments for paternity, cancer risk, kidney disease, and drug profiling related to mental health.
- CAF – Development Bank of Latin America and the Caribbean has approved a US\$700,000 to help reduce water losses and modernize Barbados' drinking water system.

2024/2025 Fiscal performance overview:

Total revenue for FY2024/25 was US\$1,978m. The fiscal performance was a US\$64.5m deficit, equating to -0.9% of GDP, while achieving a primary surplus of US\$310.5m, or 4.3% of GDP. International reserves, as of June 2025, were around \$1.9b or 37.4 weeks of imports.

Gross public sector debt represented 102.9% of GDP or US\$7.5b, maintaining the downward trajectory as proposed in the Barbados Economic Recovery and Transformation ("BERT") program. Total expenditure was US\$1.7b, of which capital expenditure was US\$306.3m, or 28.1% percent of GDP.

Barbados' capital expenditure has most recently been concentrated on continued road works, garbage truck acquisitions, land purchases, upgrades to the geriatric hospital and funding for the innovation hub and coastal climate resilience infrastructure.

Infrastructure gap:

- Population Growth** - The population is estimated to be 282,468 according to the United Nations data for 2024.
- Affordable and Sustainable Housing** – The island's population density has placed significant strain on the existing housing stock.

All \$ amounts are presented in US\$ at a rate of BBD2:US\$1

Sources:

- (1) Central Bank of Barbados Review of Barbados' Economy: January-June 2025
- (2) United Nations Population Fund
- (3) Barbados Budgetary Proposals and Financial Statement 2024

The Barbados 2035 Investment Plan outlines a comprehensive roadmap to transform Barbados into a sustainable and resilient society by 2035, focusing on key economic, social, and environmental priorities. The plan highlights significant areas for private and public investment, including transforming tourism, developing a blue economy, enhancing infrastructure, and advancing healthcare and education. The strategy emphasizes sustainable development through initiatives like renewable energy transitions, resilient housing, and enhanced food security, aiming to empower citizens and bolster economic independence. With active collaboration between government, private sector investors, and international partners, Barbados seeks to redefine its economic trajectory and enhance global competitiveness while safeguarding its natural and cultural heritage.

Sustainability:

Following the initial implementation of the BERT program, Barbados has successfully met the quantitative and indicative targets set forth under the International Monetary Fund (IMF) facilities, Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF). These facilities support Barbados' ambitious objective of fulfilling its energy requirements entirely through renewable sources and achieving carbon neutrality by 2030.

Political cycle

Barbados has a 5-year election cycle. The current government was elected in 2022. The next general election is scheduled for 2027.



Pipeline and horizon

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

The inaugural Physical Development Plan for Barbados was finalized in the 1970s and implemented in 1976, with the primary objective of establishing a structured settlement and growth pattern to facilitate the island's orderly and progressive development. Since its inception, Barbados has experienced significant economic, demographic, and physical transformations, prompting periodic reviews and updates to the plan. These revisions were undertaken in 1991, 2003, and 2017. Most recently, the 2017 plan underwent amendments in 2023 to ensure its continued relevance and effectiveness.

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.

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

The Scotland District, comprising seven parishes on the island, has undergone significant infrastructure development with the reconstruction of rural roads. The region's topography and soil composition, predominantly featuring chalk and clays, render it prone to landslides, especially following heavy rainfall. To date, eight major projects have been successfully completed, with an additional sixteen currently underway.

- **Category:** Road Infrastructure & Transport
- **Sponsor/Ministry:** EXIM Bank of China Loan, Ministry of Transport and Works
- **Value of Works Completed:** \$30m
- **Estimated Remaining value:** \$85m



South Coast Water Reclamation Project

This initiative aims to mitigate environmental challenges by reducing water loss, enhancing sewage management, and decreasing pollution. It will preserve marine ecosystems, protect nearshore reefs, and safeguard groundwater resources, while improving public health outcomes. Ultimately, strengthening food, energy, and water security.

- **Category:** Sewage management
- **Sponsor/Ministry:** Barbados Water Authority, Green Climate Fund (GCF) and the Inter-American Development Bank of Latin America and the Caribbean
- **Budget estimate:** \$110m



Coastal Resiliency Project

The project's primary objective is to bolster the climate resilience of the nation's coastal regions, thereby promoting sustainable economic development that is resilient to the impacts of climate change. The coastline is a vital asset, supporting community fisheries, international logistics, and tourism. To achieve this objective, resources will be allocated to develop integrated coastal infrastructure, with a focus on mitigating climate-related risks and enhancing the overall resilience of these critical areas.

- **Category:** Environment
- **Sponsor/Ministry:** Coastal Zone Management Unit, Inter-American Development Bank (IDB) Loan
- **Budget estimate:** \$50m



Barbados Water Infrastructure Rehabilitation Project (BWIRP)

This initiative seeks to enhance the reliability, quality, efficiency, and resilience of the water supply distribution system. Key activities include upgrading operational infrastructure, rehabilitating pumping stations, replacing water mains, and procuring wastewater equipment to support sewage treatment plants. Notably, this initiative is closely integrated with the South Coast Sewage Treatment Plant (SCSTP) upgrade, ensuring a comprehensive approach to infrastructure development.

- **Category:** Water management
- **Sponsor/Ministry:** Barbados Water Authority, the Development Bank of Latin America and the Caribbean (\$10m) and European Investment Bank (\$12m)
- **Completion Status:** 90%
- **Budget estimate:** \$2.2m

Port Expansion, including North Cargo Berth Expansion

The North Cargo Berth expansion is a key component of a comprehensive port development project, which also includes the Berth 6 expansion. This project aims to enhance port infrastructure, thereby improving efficiency in import, export, and transshipment operations, and capitalizing on emerging trade opportunities with South America and Africa.

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



Sustainable Energy Investment Programme (Energy Smart Fund II)

The Sustainable Energy Investment Programme's Phase 2, (Energy Smart Fund II), aims to accelerate the adoption of renewable energy and energy efficiency measures within Small and Medium Enterprises (SMEs) and public sector. Building on the Energy Smart Fund I Programme, the Energy Smart Fund II offers a comprehensive suite of financial instruments, including funding and technical assistance, tailored to support energy users in achieving their sustainability objectives. The recently introduced Loan Refinancing Facility, administered by the Enterprise Growth Fund Limited and FundAccess is designed to provide targeted support to SMEs enabling them to refinance and complete their renewable energy projects, manage cash flows effectively, and plan grid connections efficiently.

- **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 is specifically designed to decrease Barbados' reliance on fossil fuels, while promoting the adoption and implementation of feasible renewable energy and energy efficiency solutions within the public sector.

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

Carlisle Bay Redevelopment

The redevelopment initiative seeks to rejuvenate the city's economic and cultural dynamism, drawing inspiration from Bridgetown's rich heritage and a commitment to environmental sustainability. A key component of this effort is the Pierhead project, which will feature a blend of residential, retail, and green spaces, complete with beach access. Additional flagship projects include the Hyatt Ziva Barbados, Government Headquarters, The Savoy, the revitalization of the former Barbados Hospital Complex at Jemmotts Lane, the Shallow Draught Marina, Trevor's Way, the Hincks Street Harbour Blocks, and the repurposing of the former Mobil Oil Refinery site at Needham's Point.

- **Category:** Tourism, Food Tourism, Environment, Commercial, Retail, Wellness
- **Sponsor/Ministry:** GOB, local and international investors
- **Budget estimate:** Hyatt Ziva Barbados \$186m, The Pierhead Project \$200m, other projects unknown.

Urban Renewal Initiative

The project will launch with Phase One, which will initiate improvements in Bridgetown, commencing with the Chapman Lane area. This initiative is specifically designed to address the needs of inner-city communities through targeted upgrades to housing, water, and infrastructure.

- **Category:** Housing
- **Sponsor/Ministry:** Saudi Fund Development
- **Budget estimate:** \$34.2M

Government housing solutions

The government has set an ambitious target to construct 10,000 homes within a five-year timeframe. To date, 1,337 homes have been completed over the past three years. Additionally, a novel programme will be introduced, enabling homeowners to utilize their existing properties as equity in a government-backed housing initiative. These strategic initiatives are designed to provide relief to ordinary Barbadians by offsetting construction costs, tackling the issue of abandoned or unfinished structures, and optimizing land utilization.

- **Category:** Housing
- **Sponsor/Ministry:** Ministry of Housing, Lands and Maintenance
- **Budget estimate:** \$1.5b



Education Transformation

The project encompasses the development of two educational facilities. A new Graydon Sealy Secondary School will be constructed on the site of the former Ursuline Convent in Collymore Rock. Additionally, the Barbados Climate School will be built in nearby Chelston Park, further enhancing the island's educational infrastructure.

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

National Stadium Redevelopment

The project seeks to restore and modernize the sports facility, located in Waterford, St. Michael, which has experienced significant deterioration. The initial phase of development will feature a 10,000-seat grandstand and a 400-metre international-standard warm-up track. A subsequent phase will further augment the facilities, expanding the seating capacity to 20,000, thereby embodying the government's commitment to serving young people on the island.

- **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:** \$40m





Geriatric Hospital

The project involves the development of a new state-of-the-art hospital dedicated to elderly care, replacing existing facilities. Phase one, which is nearing completion at a cost of \$0.653m encompasses the construction of the main hospital building. This facility will feature 300 beds, 10 lounges, 2 treatment rooms per floor, a rehabilitation unit, and a daycare facility. Phase two will augment the hospital's capacity with the addition of 105 bedrooms and 6 lounges.

- **Category:** Health
- **Sponsor/Ministry:** Ministry of Health and Wellness
- **Budget estimate:** Phase 2 unknown



Expansion of Queen Elizabeth Hospital (“QEH”)

The expansion of the Queen Elizabeth Hospital (QEH) is designed to significantly enhance the hospital's capacity, elevate patient care standards, and optimize energy efficiency. Key components of the plan include comprehensive repairs to the Lions Eye Care Centre, which will feature 3 additional operating theatres, as well as the replacement of outdated equipment and the acquisition of advanced diagnostic and therapeutic technology. This initiative forms part of a broader strategic effort to improve surgical outcomes and deliver high-quality healthcare services.

- **Category:** Health
- **Sponsor/Ministry:** Ministry of Health and Wellness
- **Budget estimate:** \$82m



Polyclinics

The project will support the development of two new polyclinics, complemented by major refurbishments at seven existing health centers. This strategic investment will enable residents to access critical healthcare services in closer proximity to their communities, thereby reducing the burden on the Queen Elizabeth Hospital and enhancing the overall efficiency of the healthcare system.

- **Category:** Health
- **Sponsor/Ministry:** Ministry of Health and Wellness Saudi Fund for Development
- **Budget estimate:** 58.5m

Pipeline Summary

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

c. **\$2.0b+**
over the next 5 years...

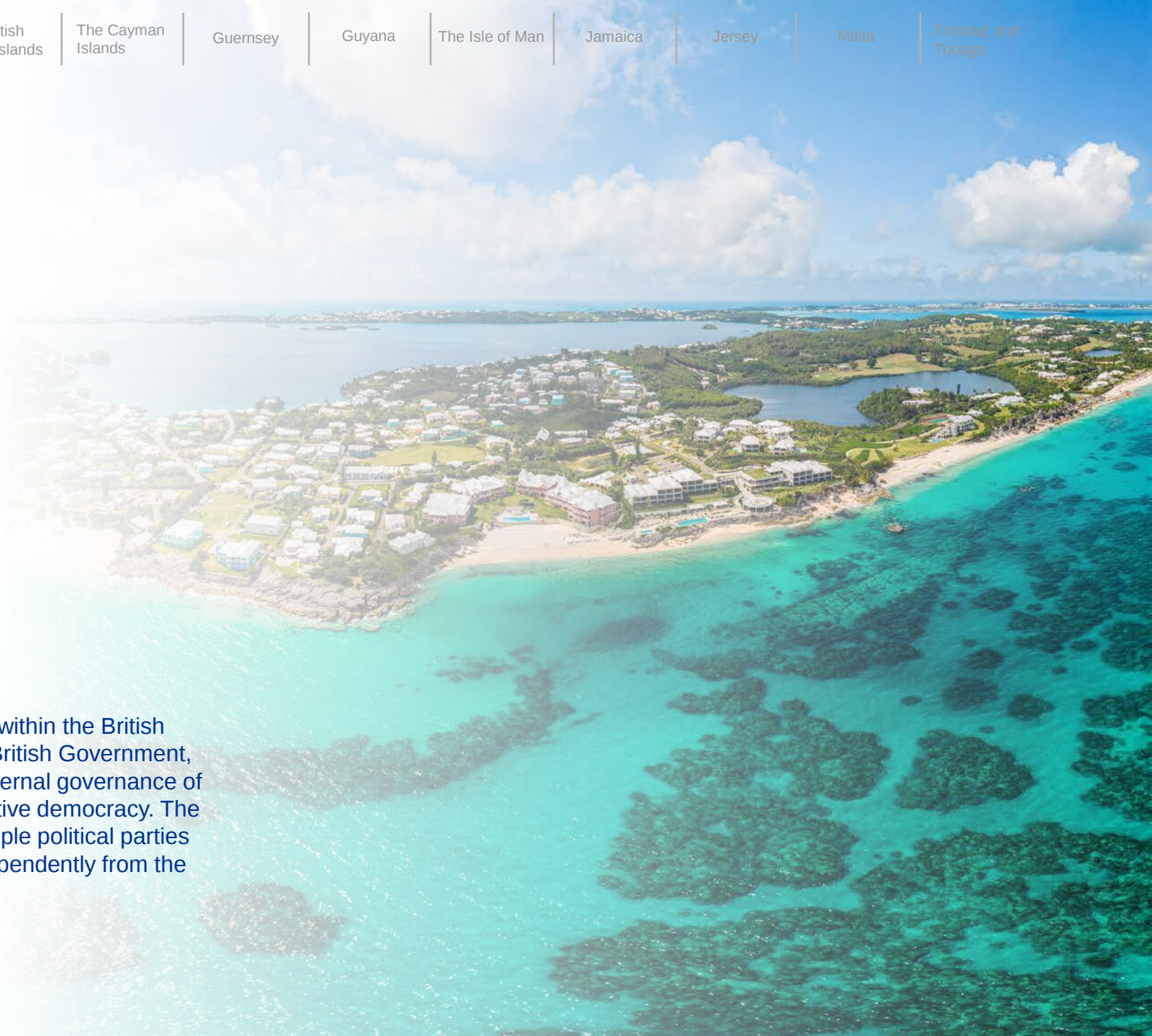
Most of these projects have a short time horizon (2-5 years of planned development), so depending on the timing and extent that these come to fruition, capital expenditure requirements over the longer term could be expected to exceed US\$1bn.

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 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.



Infrastructure development



The key Ministries in relation to infrastructure development include:



Public Works



Transport



Social Development and Seniors



Finance



Health



Education



Housing and Municipalities

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⁽¹⁾. 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 value under \$10,000, a single quotation must be obtained by telephone or in writing. For contracts or orders ranging from \$10,000 to \$49,999, at least three quotations must be obtained by telephone or in writing. For contracts or orders ranging from \$50,000 to \$99,999, at least three quotations must be obtained in writing. Intermediate-value procurement, between \$100,000 and \$249,999, requires at least three written quotations.
2. High-value contracts with a total value of \$250,000 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⁽²⁾.

Sources:

- 1) [The Code of Practice for Project Management and Procurement, 2nd Edition, 2020](#)
- 2) [Procurement Notices and Contract Awards website](#)

The current state

\$43.3m

Bermuda's budget surplus, 2025 – 2026 ⁽¹⁾.

1.9%

Bermuda 2024 inflation rate ⁽¹⁾.

0.18%

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

\$1.43b

Total government revenues estimates, 2025 – 2026 ⁽¹⁾.

Bermuda's economy in a nutshell⁽⁴⁾

Bermuda's economy demonstrated positive momentum, with an estimated expansion in real terms between 4.5% and 5.0% in 2024.

Key growth areas included:

- The International Business sector, a consistent driver of economic growth, witnessed 766 new company and partnerships.
- Tourism contributed significantly, recording a 22% increase in overall air visitor spend, exceeding pre-pandemic levels.
- The Construction industry, although facing a decline, remains optimistic as residential development of complete dwellings increased by 50.7%.

Key take-aways from the 2025/2026 Budget⁽¹⁾

- Bermuda's Government presented a balanced budget for 2025/2026 and achieved the first Consolidated Fund surplus in 21 years.
- This budget is primarily driven by continued growth in employment, particularly in the International Business, Administrative and Support Services, and Accommodation and Food Services sectors.
- Unemployment continues its downward trend and was recorded at 1.6% in May 2024, the lowest since 1970.
- Ministry of Public Works and Environment has been allocated \$84.1m, a 6% increase.
- Long term economic growth and stability is anticipated to be accomplishment through increased investment in capital expenditure for critical physical and digital infrastructure. Capital expenditure of \$149.7m, represents largest investment in the island's infrastructure since 2008.
- Addressing critical areas such as information technology, affordable housing, bridges, waste-to-energy facilities, road repaving, healthcare facilities, and schools.

Sources:

- 1) [The Bermuda Government 2025/2026 Budget Statement.](#)
- 2) [Paving the Way Forward: Road Safety, Infrastructure, and Community Improvements.](#)
- 3) [A Budget About Fairness in Action – Royal Gazette Opinion.](#)
- 4) [Government of Bermuda Electric Vehicle Programme.](#)
- 5) [Update in the Tynes Bay Waste-to-Energy Facility.](#)

Key recent achievements:

- Bermuda is launching new projects to meet the housing needs of low to moderate-income families, ensuring access to safe and affordable living conditions. The Ministry of Housing and Municipalities allocated \$17m in grants to the Bermuda Housing Corporation, with 33 units planned for 2026 and 16 units refurbished in 2025⁽¹⁾.
- Largest capital outlay since 2008 of \$149.8m, which includes road repaving and procurement of a new asphalt plant, with operations starting early 2026^(2,3).
- Bermuda is partnering with multiple companies to introduce EV charging solutions for homes, businesses, and public spaces. Additionally, The Ministry of Health has integrated EVs into its fleet⁽⁴⁾.
- 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⁽⁵⁾.

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 capabilities¹.
- The government has set ambitious renewable energy targets, aiming for 75-85% by 2035, detailed in the forthcoming Integrated Resource Plan ("IRP")².
- 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 economy³.
- 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 the island.

How recent elections may impact infrastructure investment in Bermuda

Bermuda's latest election occurred in February 2025, and the Progressive Labor Party remained in power. The impact on infrastructure spending will be significant as The Minister of Economy and Labor remarked at the first annual Bermuda Infrastructure & Development Summit⁴:

"I reaffirm this Government's commitment to supporting development that meets Bermuda's current and future needs. Whether through legislative reform, facilitating investment, or workforce development initiatives, we stand ready to work with you to achieve impactful development."

Launch of 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. CIT is supportive of Bermuda's status as a leading international financial center. CIT will apply to Bermuda businesses that are part of Multinational Enterprise Groups with annual revenue of €750 million or more⁵.

CIT took effect in January 2025 and is budgeted to generate \$187.5m in revenue this year, \$600m annually in 2026/27 and 2027/28, with longer-term expectations of \$750m annually. This is a major revenue diversification step in line with OECD's global minimum tax framework. This additional revenue is 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 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 island⁶.



- The diagram above highlights Bermuda's electoral cycle with the next elections required to be called in 2030 at the latest⁷.
- 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.

Sources:

- [Bermuda's Sustainability Strategy and COP28 Participation](#)
- [Renewable Energy Targets and the Integrated Resource Plan \(IRP\)](#)
- [Blue Economy and the Blue Fund](#)
- [Decision 2025: a government for the many or for the few? - The Royal Gazette](#)
- [House: amendments tidy up corporate income tax law - The Royal Gazette](#)
- [KPMG Bermuda Budget Snapshot](#)
- [Bermuda electoral cycle](#)

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 modernising 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⁽¹⁾.

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

1) [Update in the Tynes Bay Waste-to-Energy Facility.](#)

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⁽¹⁾.

- **Category:** Social Infrastructure
- **Owner:** Morgan's Point Company (Government Owned)
- **Budget estimate:** \$130m
- **Status:** In development, no recent updates



Increase Affordable Housing

The Ministry of Housing and Municipalities is expanding Bermuda's affordable housing stock through ongoing investment. In 2024, 77 units were added to the Bermuda Housing Corporation's existing 700 occupied units. A 33% increase in capital funding will support the delivery of 30 additional units in 2025^(2,3).

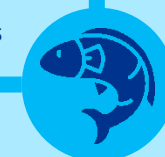
- **Category:** Social Infrastructure
- **Owner:** Ministry of Housing and Municipalities, Bermuda Housing Corporation
- **Budget estimate:** \$20m+
- **Status:** In development



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⁽⁵⁾.

- **Category:** Industrial Infrastructure
- **Owner:** Bermuda Economic Development Corporation, Ministry of Economy and Labour
- **Budget estimate:** Unknown
- **Status:** In development, no recent updates



Electric Vehicle Charging Infrastructure



The government is supporting the development of EV charging infrastructure, including the Electric Bus Charging Facility at the Fort Langton Bus Depot. A working group is exploring key areas such as fleet charging, public level 2 chargers, residential charging, time-of-use rates, and vehicle-to-grid integration aligning with the National Electric Vehicle Policy and Strategy 2035⁽⁴⁾.

- **Category:** Transportation Infrastructure
- **Owner:** Ministry of Transport, Ministry of Public Works
- **Budget estimate:** Unknown
- **Status:** In development, public consultation ongoing

1) [Cabinet Approves Morgan's Point Project](#)
 2) [The Bermuda Government 2025/2026 Budget Statement...](#)
 3) [Minister Updates On BHC Housing Initiatives](#)
 4) [Government of Bermuda Electric Vehicle Programme](#)
 5) [Fish-processing business plan set to go before minister](#)

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⁽¹⁾.

- **Category:** Environmental Infrastructure
- **Owner:** Ministry of Home Affairs
- **Budget estimate:** \$100m
- **Status:** In development, no recent updates



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⁽³⁾.

- **Category:** Social Infrastructure
- **Owner:** Bermuda Economic Development Corporation, Uptown Development Authority
- **Budget estimate:** Unknown
- **Status:** In development

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. Two proposed residential projects under review could add 93 new homes across the island⁽²⁾.

- **Category:** Social Infrastructure
- **Owner:** Bermuda Economic Development Corporation, Urban Development Authority
- **Budget estimate:** Unknown
- **Status:** In development, vendor proposals under review



Asphalt Plant and Equipment to Enhance Road Infrastructure

The Government of Bermuda has purchased 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⁽⁴⁾.

- **Category:** Transportation Infrastructure
- **Owner:** Ministry of Public Works
- **Budget estimate:** \$6m+
- **Status:** In development, equipment procured and assembly pending

- 1) [Home Affairs Overview of Budget Plans](#)
- 2) [Approved Residential Schemes Guidelines: Promoting Growth in the Economic Empowerment Zones](#)
- 3) [North East Hamilton Economic Empowerment Zone](#)
- 4) [Paving the Way Forward: Road Safety, Infrastructure, and Community Improvements](#)



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⁽¹⁾.

- **Category:** Communication Infrastructure
- **Owner:** Ministry of Home Affairs, Bermuda Business Development Agency
- **Budget estimate:** Unknown
- **Status:** In development, no recent updates



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⁽²⁾.

- **Category:** Environmental Infrastructure
- **Owner:** Ministry of Home Affairs
- **Budget estimate:** \$100m
- **Status:** In development, awaiting Cabinet approval



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⁽³⁾.

- **Category:** Industrial Infrastructure
- **Owner:** Ministry of Home Affairs
- **Budget estimate:** Unknown
- **Status:** In development, no recent updates



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⁽⁴⁾.

- **Category:** Environmental Infrastructure
- **Owner:** Ministry of Home Affairs
- **Budget estimate:** Unknown
- **Status:** In development

1) [Submarine Cable initiative, Google and Nuvem](#)
2) [Update on Advancing Bermuda's Blue Prosperity Plan](#)
3) [Bermuda National Space Strategy 2020](#)
4) [What is the IRP?](#)



New Facilities for Seniors

A new senior daycare facility at the former Gilbert Institute in Paget is now underway. This project will help provide highly demanded care options for the ageing population⁽¹⁾.

- **Category:** Social Infrastructure
- **Owner:** Ministry of Youth, Social Development & Seniors
- **Budget estimate:** \$15m
- **Status:** In development



St George's Swing Bridge Repairs & Replacement

Plans developed since 2016 are underway to erect a new bridge adjacent to the current ageing Swing Bridge. It will take an estimated three years to develop therefore in the meantime substantive repairs to the existing bridge are being carried out this year⁽¹⁾.

- **Category:** Transportation Infrastructure
- **Owner:** Ministry of Public Works
- **Budget estimate:** \$3.8m
- **Status:** In development



Hospital Renovations & Improvements

An allocated \$3.3m will be used for renovations on several hospital and care facilities on the island including Mangrove Bay Clinic, St. George's Clinic, and Hamilton Health Centre, as well as architectural planning for the expansion of Sylvia Richardson Care Facility and Lefroy House.

Additionally, \$6.6m of capital funding is designated for Bermuda Hospital Board infrastructure upgrades, maintenance, and system improvements at King Edward VII Memorial Hospital (KEMH) and Mid Atlantic Wellness Institute⁽¹⁾.

- **Category:** Health Infrastructure
- **Owner:** Ministry of Health
- **Budget estimate:** \$6.5m
- **Status:** In development

Educational Transformation

Capital funding in the Ministry of Education increased by 52%, supporting infrastructure projects for two primary schools opening in September 2025 and the transformation of current schools into Signature Schools. Additionally, funds will be used to improve technological infrastructure within schools and facilitate the incorporation of more digital learning platforms into the curriculum⁽¹⁾.

- **Category:** Social Infrastructure
- **Owner:** Ministry of Youth, Social Development & Seniors, Ministry of Education
- **Budget estimate:** \$5.6m
- **Status:** In development



- 1) [The Bermuda Government 2025/2026 Budget Statement.](#)
- 2) [Swing bridge repairs under way](#)

Pipeline Summary

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

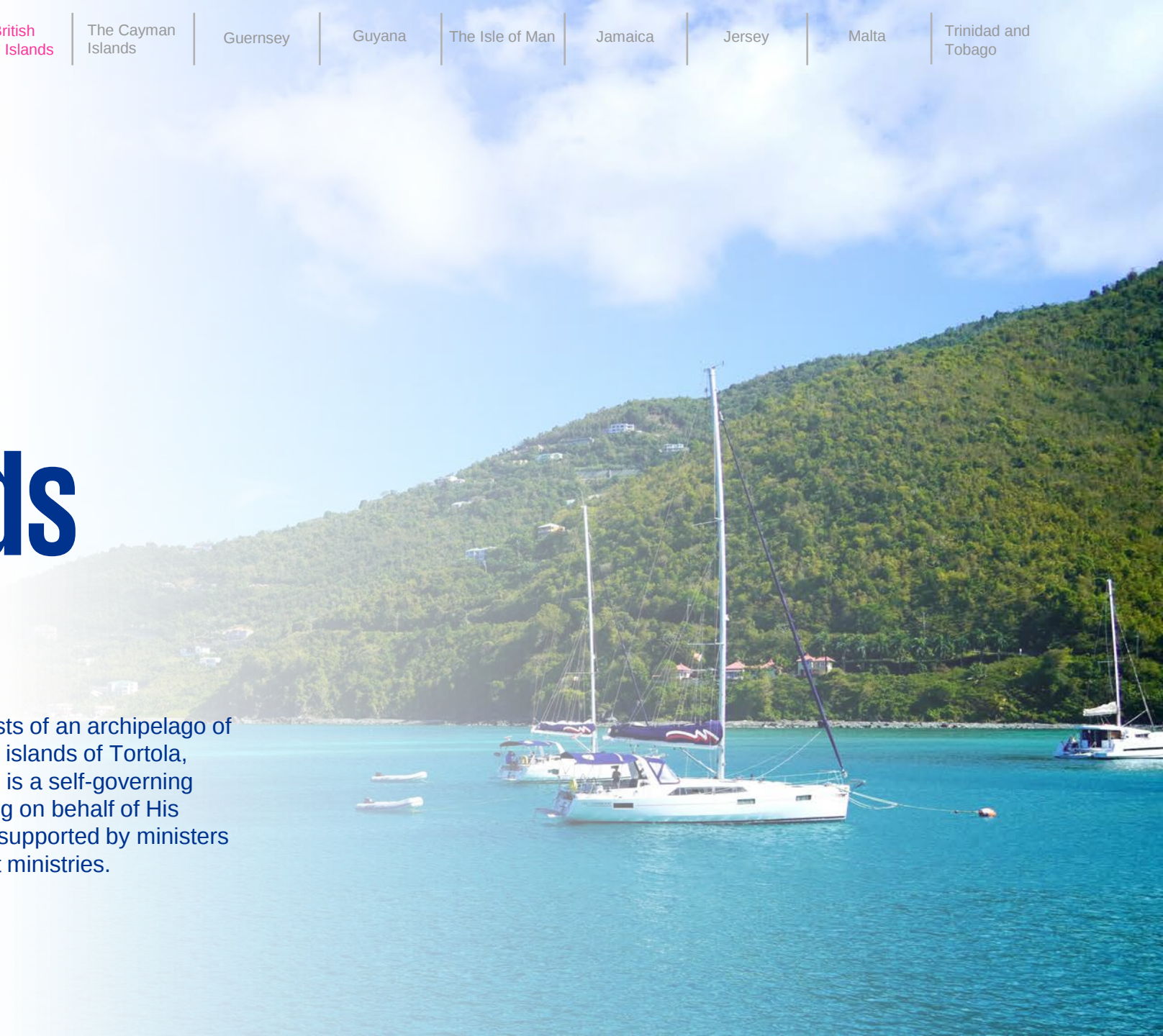
c. **\$1.1bn+**
over the course of 5 years...

This estimate is based on the Government of Bermuda's 2024–2025 and 2025–2026 budgets, which commit to allocating approximately 2% of GDP annually toward capital investment. These investments will support the renewal and expansion of public infrastructure, including transportation, housing, utilities, healthcare, and education.

05

The British Virgin Islands

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 a 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.



Infrastructure development

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 the overarching ministry responsible for development and maintenance of public infrastructure following international standards. 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 and the procurement process is governed by the Public Procurement Regulations (2022)⁽¹⁾.

The regulations stipulate the applicable threshold values; requests for quotations can be employed for contracts less than \$10k and open and restricted tendering must be employed for contracts valued over \$10k⁽¹⁾.

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; to put this into practice, the BVI follows the HM Treasury Green Book guidance when preparing business cases for major projects with a lifetime value above 5% of forecast annual recurrent revenue⁽²⁾. The prescribed format for these business cases is illustrated adjacently.



(1) [Public Procurement Regulations \(2022\)](#)

(2) [The Protocols of Effective Financial Management \(2012\)](#)

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.

01

Strategic Outline Case

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

02

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.

03

Full Business Case

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

The current state

38k

Total population (2025)⁽²⁾

\$\$(22.4)

Total estimated deficit, 2025⁽¹⁾

2.1%

Projected inflation rate 2025⁽¹⁾

c. \$411m

Forecast total government revenues for the year 2025⁽¹⁾

Key recent achievements

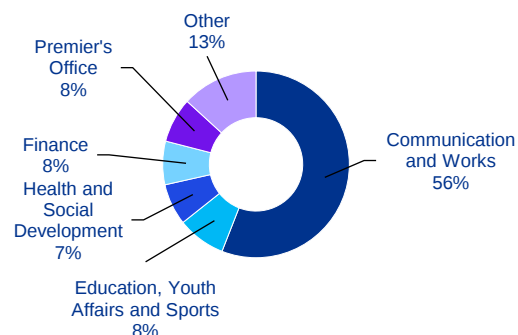
- A loan was secured for road repairs and upgrades across Tortola and Virgin Gorda, 2025 (c. \$100m).
- The Water and Sewage Department launched a payment portal and upgraded its pipeline system, 2025 (c. \$1.7m).
- Upgrades were made to the BVI Electrical Corporation's STEP program and infrastructure, 2025 (c. \$1.4m).

2025 Budget:

In November 2024, The government released its budget for 2025, with the theme, "Building a Sustainable Nation". The government has allocated \$60.8m for capital expenditure for the year. Of this, \$52.5m is allocated to development projects and \$8.2m for capital acquisitions⁽¹⁾.

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

Capital Expenditure Budget 2025 ⁽¹⁾



The MOCW's capital expenditure budget accounts for over 55%, underscoring the BVI's strategic focus on enhancing public infrastructure to drive economic growth and support community development.

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; along with political controversy.

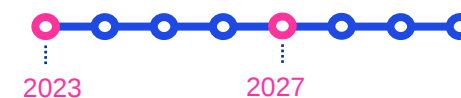
- **Ageing infrastructure:** The Territory's infrastructure was severely damaged during the 2017 hurricanes. Reconstruction and redevelopment have been an ongoing process ever since.

Significant investment is required to rejuvenate infrastructure and improve resilience against future natural disasters⁽¹⁾.

- **Accessibility:** The Territory's main airport is faced with capacity constraints, limiting connectivity to the US. In response, the government is actively exploring expansion plans to enhance accessibility and support economic growth. In addition, the road network sustained significant damage during recent hurricanes. Upgrading intra-island routes remains a key priority, with progress achieved on this front in 2025.

Political cycle:

The political landscape in the BVI has been under 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 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⁾.

(1) 2025 Budget Estimates - Final V4.pdf

(2) BVI Government, 2023-2025 Macro-Economic Review and Outlook

(3) Vision 2036: Building a Sustainable Virgin Islands Q9I

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 2036: Building a Sustainable Virgin Islands" report, which outlines the NSDP⁽¹⁾. 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 2025 budget.

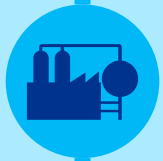


Water Expansion Network

The BVI Government aims to undertake rehabilitation and redevelopment of the water network distribution system throughout the jurisdiction⁽²⁾.

- **Category:** Sanitation
- **Sponsor/Ministry:** Ministry of Communications and Works
- **Budget estimate:** \$7.7m

(1) [Vision 2036: Building a Sustainable Virgin Islands](#)
(2) [2025 Budget Estimates](#)



National Sewerage 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 ⁽¹⁾.

- **Category:** Sanitation
- **Sponsor/Ministry:** Ministry of Communications and Works
- **Budget estimate:** \$16.3m



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 ⁽¹⁾.

- **Category:** Climate resiliency
- **Sponsor/Ministry:** Department of Disaster Management
- **Budget estimate:** \$4.1m

Road network improvements

The BVI Government aims to redevelop the road networks across the islands that were impacted by the 2017 hurricanes ⁽¹⁾.

- **Category:** Transportation
- **Sponsor/Ministry:** Ministry of Communications and Works
- **Budget estimate:** \$14.8m



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 ⁽¹⁾.

- **Category:** Food Security
- **Sponsor/Ministry:** Ministry of Environment, Natural Resources and Climate Change
- **Budget estimate:** \$4.4m

¹⁾ 2025_Budget_Estimates_-_Final_V4.pdf

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⁽¹⁾.

- **Category:** Healthcare
- **Sponsor/Ministry:** Ministry of Health and Social Development
- **Budget estimate:** \$3m

Educational facility improvements

This project aims to improve several education facilities across the territory, including Elmore Stoutt High School, completion of the Eslyn Henley Richez Learning Centre, construction of dedicated building for the Virgin Islands School of Technical Studies, and Rehabilitation and Reconstruction of Recreational Facilities⁽¹⁾.

- **Category:** Education
- **Sponsor/Ministry:** Ministry of Education and Culture
- **Budget estimate:** \$5.9m



Customs infrastructure development



This project seeks to develop the Customs Headquarters and Courier Cargo Distribution Centre at the Terrace B. Lettsome International Airport ⁽¹⁾.

- **Category:** Security
- **Sponsor/Ministry:** Ministry of Finance
- **Budget estimate:** \$2.5m

Immigration Detention Centre

This project supports the refurbishment of the Immigration Detention Centre to ensure the safety, security, and rights of individuals, while strengthening border control through improved law enforcement facilities and resources ⁽¹⁾.

- **Category:** Immigration
- **Sponsor/Ministry:** Ministry of Financial Services, Economic Development and Digital Transformation
- **Budget estimate:** \$6m



⁽¹⁾ [2025 Budget Estimates - Final V4.pdf](#)



Central Administration Complex

This project involves the full rehabilitation of the Ralph T. O'Neal Central Administration Complex in Road Town, which was severely damaged during the 2017 hurricanes. It includes structural repairs, installation of modern mechanical and electrical systems, interior upgrades, and the consolidation of key government departments into a single, climate-resilient facility⁽¹⁾.

- **Category:** Healthcare
- **Sponsor/Ministry:** Ministry of Health and Social Development
- **Budget estimate:** \$14m



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⁽²⁾.

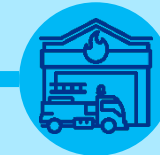
- **Category:** Transportation
- **Sponsor/Ministry:** Ministry of Communication & Works
- **Budget estimate:** \$153m*

*Note that the latest publicly available cost estimate for this project is from 2016. It is likely that more recent cost estimates will be higher than this due to increased construction costs and inflation.

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⁽¹⁾.

- **Category:** Transportation
- **Sponsor/Ministry:** Premier's Office
- **Budget estimate:** \$15m



Renovations to Fire Stations

This project focuses on the renovation and upgrade of fire stations across the territory to improve emergency response capacity and safety standards⁽¹⁾.

- **Category:** Emergency Services
- **Sponsor/Ministry:** Ministry of Communication and Works
- **Budget estimate:** \$1.7m

(1) [2025 Budget Estimates](#)
(2) [2016 Outline Business Case](#)

Pipeline Summary

In accordance with the 2025 Budget, the government has outlined the key development projects that it will be focusing on in 2025-2027. It has allocated c.\$112m for capital expenditure during this period⁽¹⁾.

c. **\$112m**
over the next 3 years...

The BVI Government's 2025 budget outlines several major capital projects aimed at redeveloping key infrastructure across the Territory. One of the government's priority projects is the development of the Terrance B. Lettsome International Airport. Although \$5m has been budgeted for this project between 2025-2027, publicly available sources indicate that the total cost of the will be significantly higher over the project lifecycle.

A projected fiscal deficit over the 2025–2027 period has resulted in the government reducing the capital expenditure budget for 2025-2027 by 25% to realize savings and increase fiscal space. This tightening of spending is expected to widen the infrastructure gap and could affect the cost, scale and timing of planned investments, potentially delaying critical infrastructure delivery.

⁽¹⁾ [2025 Budget Estimates](#)

06

The Cayman Islands

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, including a Deputy Premier, and two non-voting ex-officio members, the Attorney General and Deputy Governor. The Cabinet is the ultimate decision-making body of Government and therefore critical to infrastructure development in the Cayman Islands.

Infrastructure development

The key Ministries in relation to infrastructure development include:



Planning, Lands, Agriculture, Housing, and Infrastructure ("PLAHI")



Health, Environment & Sustainability



Tourism & Trade Development



Social Development & Innovation

The Cayman Islands Public Works Department ("PWD") acts as the government's project manager on infrastructure projects and is responsible for planning, development and management of projects relating to public buildings and their facilities in the Cayman Islands and sits within PLAHI⁽¹⁾.

Public infrastructure procurement process:

The procurement process is governed by The Procurement Regulations, 2018, which stipulate that for projects >US\$100k, procurement can only be initiated once the project has been fully appraised and the results documented in an approved business case⁽²⁾.

For projects over the value of US\$10m, the business case is required to follow the UK HM Treasury Greenbook Guidance, outlined in the adjacent infographic. This process ensures value for money is at the center of decision making. The Outline Business Case ("OBC") must be approved by Cabinet before procurement can commence and the Full Business Case ("FBC") is subsequently 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.



01

Strategic Outline Case

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

02

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.

03

Full Business Case

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

⁽¹⁾ [Public Works Department](#)

⁽²⁾ [Central Procurement Regulations Office](#)

Document Classification: KPMG Public

The current state

\$(31.9m)

Total estimated deficit for FY25. (\$98.7m decrease from the \$66.7m operating surplus originally budgeted)⁽¹⁾



Population growth from the 2021 census to Dec 2024. Latest population estimate of 88,833⁽²⁾

2.9%

Cayman Islands' Q4 2024 inflation rate ⁽²⁾

\$1.37bn

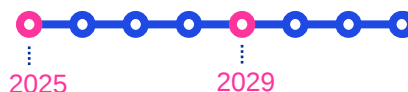
Total forecast operating revenue generated by core CIG in FY25⁽¹⁾

Government strategy

The change in administration following the April 2025 elections, alongside a recently reported budget deficit, has prompted a shift in CIG's strategic priorities. The new government is drafting an updated Strategic Policy Statement ("SPS"), expected to reflect these evolving fiscal and political realities. This will impact the prioritization of initiatives, allocation of resources, and timing of capital projects. While the 2024–2026 SPS developed by the previous administration outlined an ambitious agenda for infrastructure and digital transformation, the new government may need to reassess these priorities in light of fiscal pressures, requiring strong financial management, phased implementation, and the potential reprioritization of initiatives based on urgency and available funding⁽³⁾.

The previous administration had planned several major infrastructure projects; however, the outcome of the 2025 election is expected to affect the timeline and delivery of these initiatives. In the interim, growing pressures from population growth and ageing infrastructure highlight the urgent need for strategic planning and targeted investment in critical public services.

The previous government allocated \$110m in capital investments for both 2025 and 2026⁽¹⁾. However, these planned expenditures are subject to revision following the change in leadership and shifting policy priorities. In June 2025, the newly elected government has requested a three-month extension to deliver its SPS. This reflects a pause to reassess national priorities, particularly around infrastructure spending, and sustainability. The next election is due to take place in 2029.



Infrastructure Gap

Cayman's population has more than doubled since 1997⁽²⁾, placing increasing pressure on public services and widening the infrastructure gap. Several areas require near-term action, including:

- **Road networks & public transport:** Population growth has intensified traffic congestion, increasing pressure on CIG to progress the East-West Arterial Highway. Road safety concerns are also driving plans for a modern public transport system, incorporating digital ticketing, park-and-ride services, bus terminals, and smart scheduling.
- **Affordable and social housing:** Cayman continues to face a persistent shortage of affordable housing. CIG allocated \$18.3m to the National Housing Development Trust ("NHDT") for 2024–2025⁽⁴⁾. Between 2010 and 2024, NHDT delivered 164 homes, with an additional 241 planned by 2026⁽⁵⁾. However, this still falls short of demand, with over 400 applicants on the 2021 waiting list⁽⁶⁾.
- **Waste management:** Addressing Cayman's waste management crisis is considered an "urgent national priority"⁽⁷⁾. With the George Town landfill nearing capacity, the need for investment in a long-term, sustainable waste solution has become increasingly critical.

The Cayman Islands requires action and significant investment to maintain appropriate service levels and prioritize sustainable infrastructure development.

(1) [2025 Pre-Election Economic & Financial Update](#)

(2) [The ESO, Cayman Islands Government](#)

(3) [Cayman Islands Government, SPS 2024-2026](#)

(4) [NHDT budget](#)

(5) [The NHDT](#)

(6) [Cayman News Service](#)

(7) [Waste management](#)

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 Laws. 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⁽¹⁾. This Plan is now 28 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⁽²⁾. 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 87,866 in Q2 2024, representing a 23% increase since the 2021 Census⁽³⁾. The rapid population surge has amplified pressure on infrastructure causing congested roads, insufficient public transport, and port facilities nearing capacity.

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.



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⁽⁴⁾.

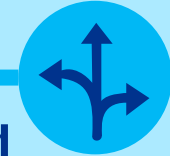
- **Category:** Tourism & Transport
- **Sponsor/Ministry:** Ministry of Tourism & Trade Development
- **Budget estimate:** \$73m (for expansion only, per the SOC)

(1) [History of Cayman's Development Plan, Plan Cayman](#)
 (2) [Cayman Islands Development Plan – Planning Statement](#)
 (3) [The ESO, Cayman Islands Government](#)
 (4) [Publication Details | Cayman Islands Government](#)

Submarine Cable Modernization

This project aims to modernize the Cayman Islands' submarine cable infrastructure to ensure the Islands maintain strong global connectivity⁽²⁾.

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



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⁽¹⁾.

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



National Weather Service Headquarters

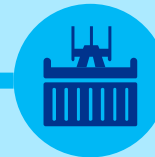
This project aims to construct a new purpose-built facility to house the Cayman National Weather Service Headquarters⁽³⁾.

- **Category:** Communication
- **Sponsor/Ministry:** Ministry of Health, Environment & Sustainability
- **Budget estimate:** \$7m



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 planning for a sustainable solid waste management solution is required



Prison Estate Development

This project aims to develop a new Prison facility that consolidates the inmate groups into one premises with a capacity of 250 prisoners. The target completion date is 2027⁽⁴⁾.

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

1) [East-West Arterial](#)

2) [Submarine Cable](#)

3) [Weather Service HQ](#)

4) [Prison Estate Development](#)



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 & Training
- **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⁽³⁾.

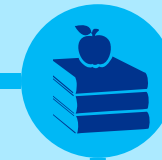
- **Category:** Education
- **Sponsor/Ministry:** Ministry of Education & Training
- **Budget estimate:** \$61m



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⁽¹⁾.

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



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 & Training
- **Budget estimate:** Unknown



Lighthouse School

This project aims to expand the Lighthouse School that provides therapy and education for children with special educational needs⁽³⁾.

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

(1) [Sunrise Facility](#)

(2) [Cayman Brac High School](#)

(3) [Light house School](#)



Beach Renourishment

The project aims to restore parts of Seven Mile Beach which have been stripped of sand due to storm damage and erosion.⁽¹⁾

- **Category:** Environment
- **Sponsor/Ministry:** Ministry of Health, Environment & Sustainability
- **Budget estimate:** c.\$26m



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 & Training
- **Budget estimate:** Unknown



Airports Expansion Developments

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.⁽²⁾

- **Category:** Aviation
- **Sponsor/Ministry:** Cayman Islands Airports Authority/ Ministry of PLAHI
- **Budget estimate:** \$803m



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.⁽³⁾

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

(1) [Beach Renourishment](#)
(2) [Airports Expansion Developments](#)
(3) [Public Transport Plan](#)

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. **\$1.5bn+**
over the next 5-10 years...

Affordable Housing Initiative

This ongoing project aims to increase the number of affordable homes in the Cayman Islands. In the 2024-2025 budget, CIG committed \$18m of funding to the NHDT. The Ministry of PLAHI is aiming to develop and implement an affordable housing policy and 10-year strategic plan in 2024⁽¹⁾.

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



(1) [Affordable Homes](#)

Certain projects, such as airport development and affordable housing initiatives, have extended time horizons of 10 to 15 years.

It should also be noted that this estimate only considers publicly available prices and does not consider the operating expenditure, post construction / completion of these projects.

(1) [MPLAHI](#)

07

Bailiwick of Guernsey

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.

Infrastructure development

The Committee for the Environment and Infrastructure is responsible for shaping and delivering infrastructure policy across the Bailiwick of Guernsey. It plays a strategic role in ensuring sustainable development, environmental stewardship, and operational resilience.

The Committee key responsibilities includes:



Infrastructure



Natural Environment



Operations and Transport



Housing and Community

It works collaboratively with other committees and agencies, such as the Guernsey Development Agency ('GDA') and Policy & Resources Committee, to coordinate infrastructure delivery and support the island's transition to a low-carbon, climate-resilient future..⁽¹⁾

Guernsey Development Agency:

Established by the States of Guernsey in July 2023, the GDA acts as a strategic coordinator and advisor, bridging government, private sector, and community stakeholders. While it does not hold direct decision-making powers, it facilitates collaboration and guides infrastructure planning.

The GDA's focus is on regenerating Guernsey's east coast, particularly the harbours and surrounding areas. Its objectives include:

- Protecting coastal infrastructure from environmental threats
- Developing modern, resilient harbours
- Enhancing transport and connectivity
- Supporting housing needs and economic growth

The GDA operates under a Strategic Delivery Framework that promotes placemaking, sustainability, and integrated infrastructure planning.

Procurement Policy:

Guernsey's infrastructure procurement is governed by the States of Guernsey Procurement Policy, issued in 2020. The policy applies to all public sector entities, including unincorporated bodies such as Guernsey Water, Dairy, and Waste Services.

Procurement is facilitated through the States of Guernsey's online tender portal, which ensures transparency and accessibility. Suppliers are encouraged to register to receive automatic notifications of relevant tenders.

The overriding principle is value for money, defined as the best whole-life cost solution that meets quality and outcome requirements. Procurement decisions also consider economic, environmental, and social value.

While thresholds for direct orders are not publicly specified, larger and more complex infrastructure projects follow extended procedures involving:

- Competitive tendering
- Standardised terms and conditions
- Multi-stakeholder evaluation
- Contract management and performance monitoring

Procurement is integrated with commissioning and project management, requiring collaboration across finance, legal, technical, and operational teams. Early market engagement is encouraged to inform strategy and improve commercial outcomes.

Unlike some jurisdictions, Guernsey places strong emphasis on cross-functional collaboration and early supplier engagement but does not mandate rigid business case formats for all capital projects.

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

(1) [Environment & Infrastructure](#)

(2) [GDA](#)

The current state

(£50m)

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

£687m

Budgeted revenue income generated by the SoG in FY25⁽¹⁾



64,781

Total Population as at 31st December 2023⁽²⁾

3.9%

Q2 2025 inflation rate⁽³⁾

The GWP focuses on three core portfolios: housing, infrastructure and the economy, public service resilience, and sustainable health and care services.

Refer to [GWP](#).

A key emphasis is placed on addressing underinvestment in infrastructure, including transport links and flood defences, and supporting the regeneration of the Bridge area through integrated housing and coastal protection projects.

The GWP also supports the implementation of the Guernsey Housing Plan, including the first phase of the General Housing Law, and outlines development opportunities for both public and private housing providers. Despite Guernsey's ageing infrastructure and growing demand in sectors like education, healthcare, and energy, the plan acknowledges the need to modernise systems to meet future needs.

Infrastructure gap:

Guernsey's infrastructure investment target is set at 2% of GDP annually, but actual spending has averaged just above 1% over the past decade. While capital expenditure in 2023 showed improvement (around 1.5% of GDP), it still falls short of the strategic goal.

Guernsey's Fiscal Policy Panel (March 2025)⁽⁴⁾ recommends increasing public infrastructure investment to 3% of GDP, up from the current target of 2%, which has been consistently missed. Chronic underinvestment is seen as a constraint on growth and fiscal sustainability.

Source:

(1) 2025 Budget Report

(2) Guernsey Electronic Census

(3) Guernsey Quarterly Inflation Bulletin

(4) Guernsey Fiscal Policy Panel Report March 2025

The Panel also calls for a more stable, long-term approach to infrastructure planning and delivery, supported by tax reforms and increased contributions to reserves.

Ageing Population: Guernsey's ever increasing ageing 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: Guernsey continues to face a critical shortage of affordable housing, which is driving up costs and limiting accessibility for key workers and younger residents. The Strategic Delivery Framework (April 2025) outlines plans for five major housing sites in the north of the island.

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 2029.
- 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.

Key recent achievements

- Transport Upgrades (2023–2024):** Resurfacing of 30 roads, launch of the Guernsey Taxi App, increased bus usage, and cycling infrastructure improvements. A Better Transport Plan for the north is in development.
- Digital Infrastructure:** Modernisation of the Guernsey Registry IT system (2023).
- Energy Transition:** Implementation of the Electricity Strategy with staged upgrades to the grid through 2050.

2023-2025 GWP:

In January 2024, the States of Guernsey approved the updated Government Work Plan (GWP) 2023–2025, which sets out strategic priorities for the remainder of the political term.



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, the States of Guernsey (SoG) debated the Funding and Investment Plan and Capital Portfolio, which outline major infrastructure projects for 2023–2025 and how they will be funded. The SoG approved 17 'in-flight' projects worth £95 million, already underway or contracted, and 10 priority projects valued at £296 million, with an additional £30 million contingency for inflation. Two further projects were allocated £5 million pending scope reviews. An additional £57 million was committed to one-off transformation initiatives across Education, Health & Social Care, Sport & Culture, and Corporate Services.

To fund these, the SoG agreed on a mix of revenue-raising measures, including corporate tax increases, transport-related levies, and public service savings. The States also authorised borrowing of up to £350 million to support capital investment.

Following the 2025 Budget debate, a Green Paper confirmed all approved projects are essential, though delivery timelines have been extended due to a £62 million funding shortfall. Future capital availability is limited to £150 million, against a projected demand exceeding £1 billion, prompting a reworked portfolio prioritising affordability and delivery capacity.

The Committee also proposed a reworked capital portfolio, prioritising projects based on affordability and delivery capacity. For example, Phase 2 of Our Hospital Modernisation was moved to the pipeline category, while the Transforming Education Programme will proceed as planned. These adjustments aim to flatten expenditure peaks and ensure the island can realistically deliver its capital programme.

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.

Better Transport Plan

The Better Transport Plan, aims to improve connectivity in the north of the island, particularly around new housing developments. It includes upgrades to footpaths, cycle routes, junctions, bus shelters, and digital tools like a travel app. The plan is being delivered in phases by the States, developers, and private providers.

- **Category:** Transport
- **Budget estimate:** Not yet itemised separately.





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 structural work has been completed. Phase 2A of the hospital redevelopment focuses on expanding surgical capacity and improving resilience in healthcare delivery. It is part of a broader programme to modernise Princess Elizabeth Hospital and is expected to complete by 2029.

- **Category:** Healthcare
- **Budget estimate:** £130m



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:** c. £62m

Bridge Regeneration

Led by the Guernsey Development Agency, this long-term regeneration project focuses on revitalising the Bridge area. It integrates housing development, flood defences, marina upgrades, and public realm improvements.

- **Category:** Marine Environment/Housing
- **Budget estimate:** Not yet finalised; part of broader east coast regeneration.



Pipeline Summary

The pipeline of infrastructure projects in the Bailiwick of Guernsey for the next two to five years is estimated to have a total capital expenditure requirement of:

c. **£419m**

Over the next 2 to 5 years...

The SoG continues to face pressure to maintain financial discipline while progressing its capital portfolio. The Green Paper (2025) confirmed that all approved infrastructure projects, valued at £419 million, are essential to the island's long-term resilience. However, a £62 million funding shortfall has led to an extended delivery timeline, with only £357 million currently available. Despite these constraints, the government recognises that sustained investment in infrastructure is critical to supporting economic growth, meeting the needs of an ageing population, and attracting new residents. Future investment will depend on the successful implementation of tax reforms and a more sustainable fiscal strategy.

08

Guyana

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 Works, along with other Ministries within the government, determines the infrastructure requirements of the country.

Infrastructure development

The key Ministries in relation to infrastructure development include:



Ministry of Public Infrastructure



Ministry of Natural Resources



Ministry of Agriculture



Ministry of Tourism, Industry and Commerce



Ministry of Health



Ministry of Housing and Water

Guyana's Ministry of Public Works manages the expanding infrastructure sector, driven by investments from the oil and gas industry. Cabinet's approval is required for infrastructure projects put forward by the National Board.

Public infrastructure procurement process:

The Public Procurement Commission (PPC), established under Article 212W of the Guyanese Constitution, functions as an independent body responsible for ensuring fairness, transparency, and integrity in the public procurement process. Its key responsibilities include conducting ex-ante reviews of procurement activities, investigating complaints and recommending corrective measures, organizing training programmes, developing standardized procurement documents and regulations, and managing debarment proceedings. Importantly, the PPC operates autonomously from the executive branch and reports directly to the National Assembly, thereby safeguarding its impartiality and independence.

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 administers the procurement process, provides guidance to government agencies, conducts training, and ensures transparency and efficiency in procurement activities.

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.

01

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.

02

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.

03

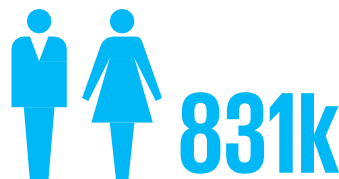
Bid Evaluation Committee Qualifications

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.

The current state

10.2%

2024 unemployment rate⁽¹⁾



Population estimate 2024 ⁽³⁾

2.5%

Guyana 2024 inflation rate ⁽²⁾

\$24.7b

Guyana 2024 GDP ⁽²⁾

Key recent achievements

- In 2024, 4,500 projects were completed by the Ministry of Public Works within the allocated Budget of \$1.2b.
- Over 4,000 dilapidated community roads and mud dams were converted into durable concrete or asphalt surfaces in 2024 .
- Over 2,500 km of roads were rehabilitated, improving connectivity in obscure and secluded areas.

Sources:

- (1) World Bank
- (2) International Monetary Fund (IMF)
- (3) World Population Review

All \$ amounts are presented in USD at a rate of GYD210.45:USD1

The Guyanese Economy:

Significant oil reserves were discovered in Guyana's waters 2015, and the first oil revenue was recognized at the end of 2019. The Guyana economy as a result, has been experiencing significant growth over the last six years with compounding annual growth of 36.7% during this time. The revenue earned from the production and sales of oil has been reinvested into the country's infrastructural development in areas of roads, bridges, healthcare, education and utilities.

In January 2025, the Government of Guyana presented the national budget with an agenda to fuel economic growth, strengthen social development, uplift communities, and improve personal well-being.

Addressing the Infrastructure Gap:

Guyana is making progress in addressing the infrastructure gap across critical sectors discussed below:

- **Healthcare:** An extensive expansion and modernization of this sector has been launched, aimed at making it capable of delivering world class treatment and care to citizens.
- **Housing Development:** The government continued allocating resources towards the development of new and existing housing areas, distribution of house lots and land titles, and construction of homes across various income categories to alleviate overcrowding and substandard housing conditions.
- **Sanitation & Waste Facilities:** Significant efforts have been made to develop and operate solid waste management infrastructure across the country to remedy the poor waste disposal and insufficient sanitation.

- **Agriculture & Food Security:** Guyana is one of leaders in CARICOM for agriculture and food security as a result of their investments in reduced farming costs, enhanced infrastructure, diversified crop and livestock production, and the adoption of scientific and climate-resilient farming methods to boost productivity.
- **Public Safety:** There has been investment in Guyana's Police Force's infrastructure through the construction, reconstruction, rehabilitation, and maintenance of police stations, command centers, divisional headquarters, living quarters, and other strategic facilities.
- **Transportation:** There has been a significant focus on enhancing national road connectivity through the construction, rehabilitation, and maintenance of roads and bridges across the country.
- **Sports:** Focus has been on construction and upgrading of major sports infrastructure nationwide, including new international stadiums, multi-purpose facilities, a cricket academy, community grounds, and the hosting of international sporting events.
- **Energy:** The Government expanded Guyana's electricity generation and distribution network by adding 171 MW of new capacity through various plants and power ships, upgrading and installing thousands of transformers, extending access to previously unserved households, initiating solar farm projects, and advancing plans for Phase II of the Gas-to-Energy project, which will deliver a 250 MW combined cycle power plant under a power purchase agreement.

Political cycle

Guyana has a 5-year election cycle.



The general election in Guyana was held on September 1, 2025.

Pipeline and horizon

Development planning and infrastructure investments are key to the long-term success in building a sustainable country

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 18.7 billion barrels by 2024. This oil boom has propelled Guyana to become the world's fastest-growing economy, with an estimated GDP of \$25.8b in 2025 as per the IMF.

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 2025 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, \$680m has been allocated to further enhance and transform the health sector, aiming to meet world-class standards. The allocated funds will be used to complete and upgrade hospitals and health facilities, expand training complexes and programmes, construct specialized medical centers, enhance equipment inventory, and provide essential drugs and medical supplies across Guyana's healthcare system.



Education

The allocated funds will be used to advance work and upgrade nurseries, schools, school feeding programme, school grants, reduce tuition fees, digital programmes, industrial and vocational educational trainings. To advance this vision of world-class education, the government has allocated \$831m.

Water facilities

The Government has made substantial investments in the water sector to enhance water quality and supply systems nationwide. In 2025, a total of \$109m has been budgeted for further advancements. The funds will be spent on developing new water supply systems in multiple communities, completing and commencing well construction projects, upgrading 12 existing water treatment plants, advancing construction of 13 new water treatment plants and installing 16 small water treatment plants.



Housing development

In 2025, \$535m is budgeted to advance the Government's goal of providing homeownership opportunities for all Guyanese families, including allocating an additional 25,000 house lots to surpass the 50,000-lot manifesto commitment. Over 10,000 land titles have already been distributed, with another 10,000 planned for 2025, alongside the continued construction of 1,000 more homes.



Electricity facilities

The Islamic Development Bank partnered with the Government to invest \$14.63m towards the establishment of the 0.7MW Moco Moco Hydropower Plant and a 1.5MW Hydropower Plant at Kumu in Lethem, Region Nine.



Sanitation

In 2025, \$63m has been budgeted to further advance the Government's efforts in upgrading solid waste infrastructure and other related initiatives. The allocated funds will be utilized to complete the hazardous waste cell and recycling centre at the Haags Bosch Sanitary Landfill Site, develop new landfill facilities, and procure and distribute additional waste management equipment.



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 \$516m has been allocated to the Security Sector for the year 2025.



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 \$38m on the advancement of sports facilities in Guyana.



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 2025, \$497m 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 \$34m 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. Spending of \$4.8m will focus on implementing the national eID system, modernizing identification services, expanding telemedicine sites, launching the One Guyana Digital School platform for Grades 10–11, and deploying the Education Management Information System in over 1,000 schools by end-2025.



Transport and infrastructure

Transport and infrastructure have been a major focus of the Government of Guyana. A total of \$995m has been allocated to upgrade and expand the roads and bridges network. Key projects include:

- Palmyra to Moleson Highway
- Complete works on Railway Embankment Road
- Demerara River Bridge
- Linden to Mabura Hill Road and Linden Highway
- Community Roads across the country
- Cheddi Jagan International Airport Terminal Building
- River Transport and Waterfront Development

Pipeline Summary

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

c. **\$4b+**
in 2025

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

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.

Infrastructure development

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 company 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⁽¹⁾ 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⁽²⁾ was issued in 2017 and underwent review in 2021. Procurement is also governed by IOMG's Financial Regulations⁽³⁾. 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—including 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.

In July 2024 IOMG announced it would be making further changes to its procurement policies to favor Isle of Man-based businesses in contract awards for contracts below WTO thresholds.

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

- The Project Development Fund provides funding to test the feasibility and develop plans for capital projects before bringing them forward for approval.
- A new quarterly approvals process was introduced, allowing projects to be brought forward for approval when they have been fully developed.
- A Major Projects Board has been established to increase oversight and control over large, high-profile or high-risk 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. No such assessments have been published to date.



Sources:

- (1) [Island Plan Website](#)
- (2) [IOMG Procurement Policy](#)
- (3) [IOMG Financial Regulations](#)

The current state

£18.3m

IOMG net surplus in FY23/24⁽¹⁾



84,523

Total Population in Q1 2024⁽²⁾

2.8%

Annual inflation in Jul 2025 based on CPI⁽³⁾

£1.2bn

Total operating revenue of IOMG in FY24/25⁽⁴⁾

The latest update of the Island Plan⁽⁵⁾ – issued in March 2025 – contains several strategic priorities, which are largely unchanged from the previous version. 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.
- Energy security, with a focus on delivering significant onshore wind power generation, 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. Agreements in principle regarding four sites were announced following a first round; applications for the second round closed in June 2025, with further agreements yet to be announced.

- Manx Development Corporation, which is publicly owned but expected to fund the developments it pursues through commercial routes. Its first project was completed 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 in jurisdictions where party politics play a stronger role. Nevertheless, an incoming administration can change policy direction, including implementing changes to capital programmes.



Key recent achievements

- Thie Clag Key Worker Housing Development (2025, c.£11m)
- Manannan Court Mental Health Facility (2024, c.£10m)

Sources:

(1) [IOMG Accounts y/e 31 March 2024](#)

(2) [IOMG Population Report 2024](#)

(3) [IOMG Inflation Report July 2025](#)

(4) [IOMG Management Accounts y/e 31 March 2025](#)

(5) [IOMG Island Plan 2025/26 Update](#)

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.

Sources:

- (1) [Island Plan Website](#)
- (2) [IOMG Pink Book 2025/26](#)
- (3) [Response to parliamentary question re: Cair Vie costs](#)



As noted, there is an Island Plan⁽¹⁾, which sets out IOMG's priorities for the current political cycle and also integrates the ambitions of its long-term economic strategy. The Island Plan recognizes development of infrastructure as crucial to success in realizing 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 2025/26⁽²⁾. The budget includes anticipated capital spending over the coming year of:

- c.£40m on discrete central government schemes
- c.£47m on rolling central government schemes
- c.£47m by the Manx Utilities Authority
- c.£34m by Local Authorities on their housing stock

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.

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 within 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. 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.£40m⁽³⁾



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.£40m⁽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 is to bring forward plans to provide a new facility for the north of the Island.

- **Category:** Health and Social Care
- **Budget estimate:** Unknown

Sources:

(1) [IOM Today Article, 9 May 2025](#)

(2) [BBC Article, 15 June 2022](#)

(3) [Manx Radio Article, 13 May 2024](#)



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:** c.£100m⁽¹⁾



Castle Rushen High School

Over £3m has been spent to bring forward plans for the development of a replacement high school and sports hub serving the south of the Island. Construction is currently expected to start in 2026.

- **Category:** Education
- **Budget estimate:** c.£62m⁽³⁾

Pipeline Summary

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

c. **£280m+**

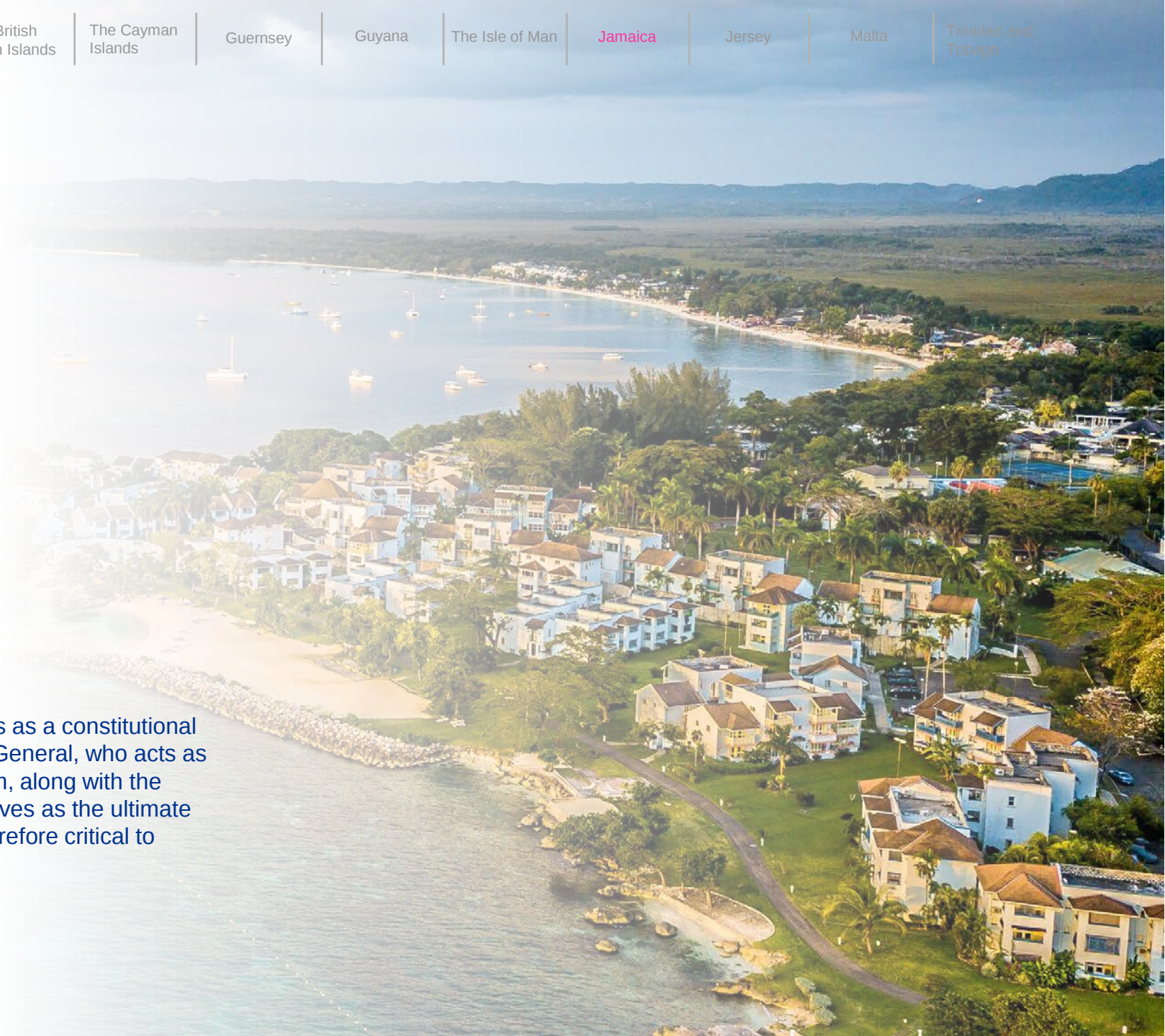
Over the next 2 years...

There is continued pressure to ensure financial discipline, and the budget indicates that the Government's focus will continue be on the completion of existing schemes and ongoing maintenance in the coming year. However, 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 is a parliamentary democracy that operates as a constitutional monarchy. The government is led by the Governor-General, who acts as the representative of the King of the United Kingdom, along with the Cabinet. The Cabinet, led by the Prime Minister, serves as the ultimate decision-making body of the Government and is therefore critical to infrastructure development in Jamaica.



Infrastructure development

The key Ministries in relation to infrastructure development include:



Finance and the Public Service



Health and Wellness



Ministry of Education, Skills, Youth & Information



Economic Growth and Job Creation



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, a division within 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 Public Procurement (Amendment) Act, 2025 streamlines Jamaica's procurement process, replacing outdated rules with growth-focused reforms. The Government of Jamaica Electronic Procurement (GOJEP) system remains the required platform for all purchases exceeding J\$1.5m (US\$9.6k).

Key updates include:

- Six recognized procurement methods, including open and restricted bidding, single-source, and framework agreements.
- Elimination of the Sector Committee stage, Chief Public Procurement Officer's written approvals, and most standstill periods.
- Procurement methods now chosen based on required competition levels: international, national, or restricted.
- Approval processes are simplified, with participation requirements being less restrictive.

These changes aim to reduce delays, encourage competition, and support small and medium-sized enterprises.

The Public Investment Appraisal Branch remains the entry point for all Public Sector Investment Programme ("PSIP") projects. Approvals vary by contract type and size, involving several government bodies as needed.



The current state

\$50.3m

FY2024/25 budgeted fiscal surplus⁽¹⁾

2.8m

Population estimate 2024⁽²⁾

5.0%

Jamaica's 2024 inflation rate ⁽²⁾

\$20.1b

2024GDP⁽²⁾

Key recent achievements

- **Portland Bypass Project:** The US\$81 million Portland bypass project, started in June 2025, aims to reduce traffic congestion, enhance connectivity, and bolster tourism and commerce in eastern Jamaica.
- **Western Child & Adolescent Hospital:** The completion of the hospital, offering twelve pediatric specialties like cardiology and psychiatry, enhances advanced care access for children island-wide.
- **Sustainable Public Transport Investment:** An approximately US\$18.78m investment is enhancing the public fleet by adding 100 Compressed Natural Gas buses, including 10 buses designed for persons with disabilities, supporting Jamaica's clean energy transition and public transport accessibility.

Notes: (1) All \$ amounts are presented in USD at a rate of JMD159.72:USD1 Sources: (1)FFP 2025 as Presented (2) IMF



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Economic Landscape

Jamaica's economic landscape for FY2025/26 reflects a cautious yet determined recovery after climate-related disruptions experienced in the previous fiscal year. Real GDP was estimated to have contracted by 0.7% in FY2024/25 due to the impacts of Hurricane Beryl and Tropical Storm Raphael. However, the economy is projected to rebound with real GDP growth of 2.2% in FY2025/26.

Inflation has stabilized at 5.0%, which falls within the Bank of Jamaica's (BOJ) target range, while unemployment reached a historic low of 3.3% as of April 2025, indicating resilience in the labor market.

The fiscal outlook remains disciplined, with a projected primary surplus of 5.1% of GDP and a fiscal balance of 0.0% for FY2025/26. This is supported by tax revenues amounting to US\$5.9 billion. The debt-to-GDP ratio is expected to decline to 63.7% during the current fiscal year, maintaining its downward trajectory toward the legislated 60% target by FY2027/28.

Jamaica's macroeconomic framework remains anchored in prudent fiscal management, structural reforms, and targeted investments in infrastructure, health, and education, positioning the country for sustainable growth and improved social outcomes.

GOJ's P4 Programme

PPPs and the privatization of state-owned assets are key strategies implemented for Jamaica's economic growth. These initiatives are being managed through the Development Bank of Jamaica (DBJ).

The Jamaica PPP policy, approved by Cabinet in 2012, aims to improve infrastructure and the delivery of public services. Both the Cabinet and the Privatization Committee of Cabinet oversee the P4 Programme. As of July 2025, four PPPs and seven privatizations have been completed. Currently, there are eight privatization transactions and three PPP transactions underway.

Sustainability

Sustainability is a central theme in Jamaica's fiscal and development agenda. The GoJ has prioritized climate resilience through strategic investments in disaster risk financing instruments and infrastructure modernization. For instance, the Essex Valley project, an agriculture development project, integrates renewable energy solutions and climate-sensitive agricultural practices.

The GoJ is also exploring the establishment of a Climate Finance Unit within the Ministry of Finance to further institutionalize climate adaptation efforts. These initiatives are complemented by reforms in energy taxation and incentives for green investments, such as accelerated capital allowances for industrial and IT equipment.

Political cycle



Jamaica has a 5-year election cycle.

The next election is scheduled for September 3, 2025, with infrastructure development expected to remain a sustained priority for economic growth and resilience.

Pipeline and horizon

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

The GoJ develops the Medium-term Socio-Economic Policy Framework (MTF) every three years as a strategic instrument aimed at advancing the country's long-term development goals as outlined in Vision 2030 Jamaica – National Development Plan. The MTF 2024–2027 converts this vision into actionable strategies by setting out priority policies, infrastructure projects, and reforms across key sectors. It is organized around four 'National Goals' and 15 'National Outcomes', and it identifies seven 'Strategic National Thematic Priorities':

1. People-Centered Development, Health and Wellness
2. Human Capital Development and Social Protection
3. Transformational Culture and Social Capital Development
4. Effective National Security, Justice and Governance
5. Economic Stability, Competitiveness, and Sustainable Growth
6. Environmental Sustainability and Climate Change Resilience
7. Balanced and Sustainable Rural and Urban Development.

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



National Identification System (NIDS) for Economic Growth

The NIDS is Jamaica's secure, digital platform designed to provide every citizen and resident with a unique, reliable national identification. In FY2025/26, the GoJ will expand NIDS by modifying 19 post offices as enrolment centers and broadening national registration following the launch of the NIDS card in November 2024. This projects aims to enhance digital infrastructure and support economic growth by making secure identification more accessible for all Jamaicans.

- **Category:** Digital infrastructure
- **Sponsor:** Office of the Prime Minister
- **Budget estimate:** US\$18.1m

Montego Bay Perimeter Road Project

This project aims to create a safe and reliable alternate route/road for motorists travelling across and within Montego Bay, thus reducing congestion within the city and opening new lands for structured development. The focus of the project is the construction of a 15 km four-lane carriageway from Iron Shore to Bogue in Montego Bay, an 11 km four-lane divided carriageway to by-pass the Long Hill Road corridor, and the rehabilitation/improvement of specific intersections within the city of Montego Bay.

- **Category:** Road infrastructure
- **Sponsor:** Ministry of Economic Growth and Job Creation
- **Budget estimate:** US\$87.7m



National Housing Trust (NHT) – Housing Infrastructure Program

NHT is supporting the expansion of housing access by increasing the supply of affordable housing solutions across Jamaica. To this end, projects are being executed through a variety of delivery channels, including small contractors, developer partnerships, joint ventures, inner-city housing initiatives, and developments led by NHT. Additionally, efforts will be made to improve delivery capacity by enhancing the pace and scale of housing construction to meet national demand.

- **Category:** Housing
- **Sponsor:** NHT
- **Budget estimate:** US\$148.5m



Primary and Secondary Infrastructure Program (PSIP)

The focus of this project is to construct additional classrooms and amenities to remove selected high schools from the shift system, improve the security of school campuses by erecting perimeter fencing, and upgrade the electrical systems at selected primary and secondary schools. For FY2025/26, the construction of additional classroom spaces in ten schools will begin, and complete electrical upgrading works in seven schools, and initiate and complete the construction of security fencing in seven schools.

- **Category:** Education
- **Sponsor:** Ministry of Education, Skills and Youth Development
- **Budget estimate:** US\$11.1m

Construction of Portmore Resilience Park



Portmore Resilience Park will serve as a major urban green space and recreational facility designed to enhance the quality of life for residents in Portmore. The project aims to provide a safe, accessible environment for leisure, exercise, and community activities, supporting the city's resilience and sustainable development goals. Plans include the creation of landscaped areas, walking and cycling paths, play spaces, and amenities that encourage healthy lifestyles and social interaction. By integrating green infrastructure and climate-resilient features, the park will help mitigate urban heat, manage stormwater, and offer a natural refuge within the urban landscape. This initiative reflects the Government's commitment to building resilient communities and improving public spaces for economic and social well-being.

- **Category:** Social infrastructure
- **Sponsor:** Ministry of Economic Growth and Job Creation
- **Budget estimate:** US\$15.7m



Southern Coastal Highway Improvement Project

This project will improve the alignment and capacity of the southeastern coastal main road from Harbour View to Port Antonio, enhancing safety, travel efficiency, and the attractiveness of the corridor for future development. This also includes constructing the third leg of the east-west highway, connecting the Rio Minho Bridge in Clarendon to Williamsfield in Manchester. The team will complete Phase 3 of local roadworks and address remedial works where defects have been identified.

- **Category:** Road infrastructure
- **Sponsor:** Ministry of Economic Growth and Job Creation/Export-Import Bank of China (CEXIM)
- **Budget estimate:** US\$15.7m

Shared Prosperity through Accelerated Improvement to Our Road Network (SPARK)



The objective of this project is to create a safe, reliable, and resilient road network that enhances mobility and connectivity, supports economic growth, and improves the quality of life for communities across Jamaica. Work will continue rehabilitating roads in all fourteen parishes and replacing old leaking water mains where necessary, ensuring the infrastructure meets modern standards and community needs.

- **Category:** Road infrastructure
- **Sponsor:** Ministry of Economic Growth and Job Creation
- **Budget estimate:** US\$50.1m

Essex Valley Irrigation Infrastructure Development Program



The project aims to enhance the production and productivity of farmers in Essex Valley, St. Elizabeth by increasing the area under irrigation and boosting crop yields by a minimum of 90%, using a socially inclusive, gender-equitable, and climate-sensitive approach. For FY2025/26, the team will complete remedial works on irrigation pipelines and rehabilitate farm roads affected by Hurricane Beryl. They will also supply and install pumps, switchgear, and other equipment, and develop operational plans for both the Essex Valley and Southern Plains Agricultural Development Projects.

- **Category:** Agriculture
- **Sponsor:** Caribbean Development Bank
- **Budget estimate:** US\$11m

Expansion and privatization of the Soapberry Wastewater Treatment Plant

The Soapberry Wastewater Treatment Plant, the largest wastewater treatment plant in Jamaica, has been identified to be upgraded and expanded as a Public Private Partnership project. The expansion is expected to double the plant's capacity from 75,000 to 150,000 cubic meters per day, addressing rising wastewater volumes in the Kingston Metropolitan Area (KMA).

- **Category:** Wastewater
- **Sponsor:** National Water Commission / Public Private Partnerships
- **Budget estimate:** TBC



Redevelopment of the Cornwall Regional Hospital

The project encountered delays during FY2024/25 because critical areas of the designs for the third phase of redevelopment required amendments. By the end of 2024, the contract reached 21% completion. Sectional handover of hospital facilities has already started and will continue into FY2025/26. The areas included in the handover cover administrative offices, medical records, server room, general stores, accident and emergency department, dietary department, and the tower floors. The redevelopment is expected to reach 90% completion of the third phase by the end of FY2025/26, significantly advancing the hospital's modernization and service capacity.

- **Category:** Healthcare
- **Sponsor:** Ministry of Health and Wellness
- **Budget estimate:** US\$31.8m



Prevention & Care Management of Non-Communicable Diseases (NCDs)

This project aims to strengthen Jamaica's health system to effectively manage chronic diseases. It includes upgrading hospitals in Spanish Town, May Pen, and St. Ann's Bay; rehabilitating health centers in St. Catherine, St. Ann, and Clarendon; and launching a national mobile health application to improve service delivery and accessibility.

- **Category:** Healthcare
- **Sponsor:** Inter-American Development Bank, European Union and The Ministry of Health and Wellness
- **Budget estimate:** US\$25.1m

Rio Cobre Water Treatment Plant



The GoJ has identified a private investor to implement a 15 million gallons-per-day water treatment plant along the Rio Cobre to augment the water supply for the Kingston Metropolitan Area. The private investor will be required to design, build, finance, operate and maintain the plant under a 25-year concession.

- **Category:** Water security
- **Sponsor:** National Water Commission / Public Private Partnerships
- **Budget estimate:** US\$49.5m

Ocho Rios Berth 2

Ocho Rios Berth 2 will undergo further development in FY2025/26 to enhance the port's capacity and support Jamaica's tourism and logistics sectors. The project will focus on upgrading and expanding the berth to accommodate larger vessels and improve operational efficiency. By advancing this infrastructure, the Port Authority of Jamaica (PAJ) aims to strengthen Ocho Rios as a key destination for cruise and commercial ships, contributing to economic growth and increased visitor arrivals. The improvements will also help modernize port facilities, ensuring they meet international standards and support the continued development of the region's maritime industry

- **Category:** Transportation infrastructure
- **Sponsor:** PAJ
- **Budget estimate:** US\$12.6m



Norman Manley International Airport (NMIA)



Norman Manley International Airport is being modernized and expanded through a Public Private Partnership between the GoJ and Grupo Aeroportuario del Pacífico (GAP). The project involves a 25-year concession agreement, under which GAP is responsible for operating, maintaining, and upgrading the airport. The partnership focuses on improving passenger and airline experience, enhancing operational efficiency, and completing a comprehensive modernization programme. By advancing these upgrades, the airport aims to position Kingston as a regional business and logistics hub, support Jamaica's economic growth, and deliver world-class airport services and infrastructure for travelers and stakeholders.

- **Category:** Transportation infrastructure
- **Sponsor:** Grupo Aeroportuario del Pacífico (GAP)
- **Budget estimate:** US\$72m



Caymanas Block 1

Caymanas Block 1 will advance its development in FY2025/26 to support Jamaica's economic growth and urban expansion goals. The project will focus on preparing land and infrastructure for future commercial or industrial use within the Caymanas area. By moving forward with site development and essential services, the Urban Development Corporation (UDC) aims to create new opportunities for investment, job creation, and sustainable community growth. This initiative will help position Caymanas as a strategic hub for business and urban development in the coming years.

- **Category:** Housing infrastructure
- **Sponsor:** UDC
- **Budget estimate:** US\$9.8m



Construction of medical tower at the University Hospital of the West Indies (UHWI)

The Ministry of Health and Wellness has broken ground on the construction of a six-storey medical tower at the University Hospital of the West Indies (UHWI), marking a significant step forward in boosting healthcare efficiency. Designed to manage time-sensitive emergencies, such as heart attacks and strokes, the tower aims to enhance clinical assessment, diagnostics, and minimally invasive treatments under one roof during the critical four-hour window. Upon completion, it will feature a variety of facilities including a pharmacy, wards, neonatal and special-care nurseries, diagnostic and radiology services, patient reception areas, minor operating theatres, administrative offices, and amenities for visitors and staff. By realizing this comprehensive medical structure, the Ministry seeks to empower the University of the West Indies to train more doctors and nurses, addressing existing healthcare staffing gaps. This project represents a strategic move by the Government to modernize the country's healthcare system, marking a significant advancement in delivering effective, compassionate, and inclusive care for Jamaicans.

- **Category:** Healthcare
- **Sponsor:** Ministry of Health and Wellness
- **Budget estimate:** ~US\$89m

Construction of new Kingston Public Hospital (KPH)

The GoJ is modernizing its health infrastructure by redeveloping the Kingston Public Hospital (KPH), the nation's oldest and busiest public medical facility. This project forms a part of the country's most significant and far-reaching transformation in healthcare delivery since Independence. Lands have been identified for lease to purchase, and plans for a new KPH are underway. A Land Use Survey Report has been prepared on the 35 parcels surrounding KPH, and the National Land Agency is coordinating the necessary land acquisitions. This initiative is part of several capital investments developing Jamaica's public health landscape.

- **Category:** Healthcare
- **Sponsor:** Ministry of Health and Wellness
- **Budget estimate:** TBC



Pipeline Summary

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

c. **\$647m+**

Jamaica's infrastructure initiatives are focused on strengthening national resilience, improving access to essential services, and supporting long-term development. These projects aim to enhance education facilities, expand water storage and distribution, and protect vulnerable coastal areas from climate impacts. They also target agricultural productivity and community revitalization, particularly in underserved regions. Collectively, these efforts are expected to boost economic growth, reduce social disparities, and align with the country's Vision 2030 goals for a more inclusive and sustainable future.

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

11

Jersey

As a self-governing British Crown Dependency, the Government of Jersey (“GoJ”) is led by the Chief Minister along with the Council of Minsters. 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.

Infrastructure development

Jersey Property Holdings (“JPH”) are the division of the Department for Infrastructure and Environment that manages the Government’s estate. The Infrastructure and Environment (“IE”) delivery team is split into 4 directorates:



Property



Natural Environment



Operations and Transport



Regulation

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.

Source: [States Assembly](#)

Public infrastructure procurement process:

The procurement process is governed by the Public Finances Manual, 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.

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 and Supply of Goods and Services (Jersey) Regulations 2010.



Source: [Procurement by the GoJ](#)

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. The specific platform used for this process may vary. More information can be found in the Procurement Best Practice Procedures document.

Source: [Channel Islands Tenders](#)



The current state

£9.9m

The operating surplus of GoJ, FY24⁽¹⁾

2.6%

Jersey's Q2 2025 inflation rate ⁽²⁾

103,650

Total Population in 2023⁽²⁾
Forecast to increase by 2.8% by 2025

£1.79b

Total operating revenue generated by the GoJ in FY24⁽¹⁾

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)
- Refurbishment of the Jersey Opera House (2025, c. £12.5m)
- 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)

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, a key program 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 2024 (2) Statistics Jersey (3) Bridging Island Plan

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. 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.

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:** c. £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



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:** Unknown



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

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.)



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





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



Education and youth facilities

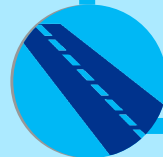
This project aims to refurbish Jersey's education and youth facilities to meet modern standard and provide safe learning environments. A phased refurbishment programme will start in 2025, beginning with facilities in the poorest conditions and in highest demand. All refurbishment is expected to be completed by 2034.

- **Category:** Children, Young People, Education and Skills
- **Budget estimate:** £176m

Roads

This project aims to improve and maintain the road network in Jersey whilst supporting safer and more sustainable travel. This will be done by constructing and extending cycling routes and foot paths, as well as increasing the efficiency of road repairs and maintenance. Construction will begin in 2026, with completion expected by 2035.

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



Housing

This programme aims to develop new and affordable housing to encourage a wider range of demographics to remain in Jersey; this includes key workers, families and young people. It also aims to assist the elderly looking to downsize. Construction will be delivered in stages, starting in 2026 with expected completion by 2035.

- **Category:** Housing
- **Budget estimate:** Unknown

Water and drainage systems

This project aims to upgrade drainage and water systems to ensure a clean and reliable water supply. This will involve an expansion of the mains water network/drainage, investment into PFAS treatment technology and an increase in system capacity. The project is set to begin in 2026 and be complete by 2035.

- **Category:** Waste management, Water
- **Budget estimate:** Unknown



Public buildings

This project aims to improve the quality of public buildings throughout Jersey. This will include the construction of new homes for children in care, a modern ambulance and fire headquarters and the refurbishment of schools. Construction will be phased, beginning in 2026 and finishing in 2035.

- **Category:** Emergency Services, Children, Young People, Education, Housing
- **Budget estimate:** Unknown



Coastal defences

This project aims to strengthen Jersey's coastal defences against rising sea levels, storm surges and coastal erosion. Construction will take place in phases, starting in 2026 with an estimated completion by 2045.

- **Category:** Coastal defences, Climate change
- **Budget estimate:** Unknown



Shared community spaces

This project focuses on making Jersey's shared spaces more inclusive, safer and better equipped to serve the community. This will involve revitalisation of the centre of St Helier, improvement/maintenance of sports facilities and improved access in public spaces. This project is set to begin in 2026 and will consist of phases to manage disruption.

- **Category:** Social infrastructure
- **Budget estimate:** Unknown

Pipeline Summary

In accordance with the PGP, Jersey has outlined its strategic financial plan, earmarking an estimated £415m for capital expenditure over the next 4 years.

c. **£415m**
over the next 4 years...

This allocation reflects the Government of Jersey's commitment to the long-term well-being and prosperity of the island community. The investment is designed to stimulate economic growth while modernising both physical and digital public infrastructure. Through this capital expenditure programme, Jersey aims to enhance the sustainability and quality of public services. Projects will focus on creating, improving, and extending assets that support effective service delivery across the island.

Note that the pipeline estimate of £415m for capital expenditure does not include the £710m investment in the new healthcare facility, nor the capital plans of the Jersey Trading Funds and States Funds.

12

Malta

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.



Infrastructure development

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

Due to Malta's increasing population density, 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.

Infrastructure Procurement Process

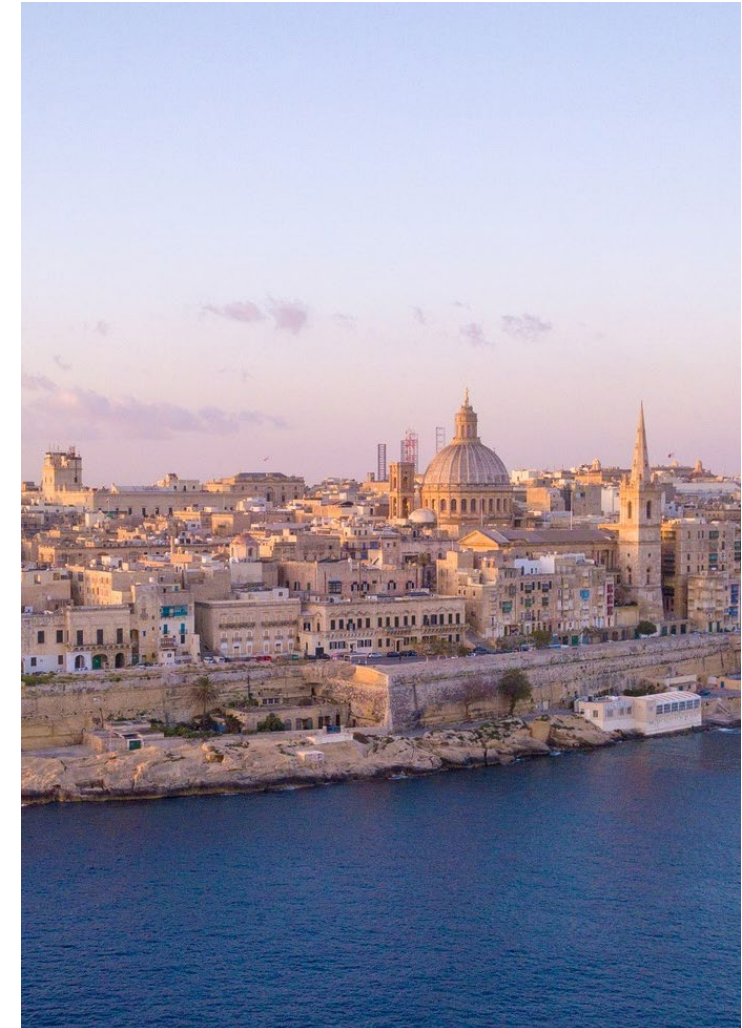
Malta's infrastructure procurement process is governed by the Public Procurement Regulations, which are aligned with the relevant EU legislation.

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 €1.1 billion on capital expenditure in 2025.

2.5%

Annual rate of inflation (June 2025) ⁽¹⁾



3.1%

Unemployment rate 2024 ⁽¹⁾

€39,330

Nominal GDP per capita, with a year-on-year real growth rate of 5.9% (2024) ⁽¹⁾



574,250

Population at end of 2024 ⁽¹⁾

Key proposals in the latest Budget for 2025 ⁽²⁾

- €35M investment in the Connections for Safer Active Mobility (CSAM) Project. It incorporates the development of cycle paths, pedestrian walkways, and beautification of areas in urban settings.
- 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
- As from 2024, works to strengthen 82km of electricity cables in 19 localities begun and are ongoing.
- €310M ten-year national implementation plan (2024) towards improving Water services
- €55M investment in structures to shield Grand Harbour from waves
- €10M Construction of a new waste management facility to separate mixed bulk waste

Infrastructure Gap

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 28.4% increase in population over the past decade, 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 emphasize 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.

Sources:

1) [National Statistics Office](#)

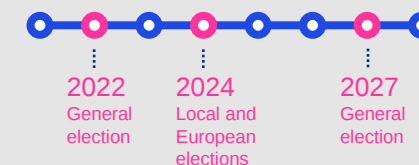
2) [Malta 2025 budget speech](#)

Key recent achievements

- Project Green has created 105,000 square meters of open spaces and planted more than 26,000 trees in 2023 and 2024
- Onshore power supply at Grand Harbour, 2024 (€ 33M)
- Recapitalization of Malta's flagship airline (€215M)
- Marsa Junction Project, 2021 (€70M)

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, emphasizing Malta's commitment to sustainable development and social well-being. This section summarizes 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 order in which the following projects are presented is not representative of their timing. Furthermore, 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

Source:

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

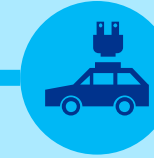




Digital, Smart, and Resilient Economy RRP 2023

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



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

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

Source:

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

2) [Malta 2025 budget speech](#)



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



Battery Energy Storage Systems

BESS is an initiative that would potentially contribute significantly to the EU 2050 target of Net zero carbon emissions. Additionally, these batteries will provide services from short-term balancing and operating reserves to long-term energy storage and restoring grid operations following a blackout. Implementation is expected to commence in June 2025⁽²⁾.

- **Category:** Green Energy
- **Budget:** €35M



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

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. 105,000 square metres of new open spaces have been created and 26,000 trees have been planted because of the project over the past two years⁽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



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



Sources:

- 1) [Malta 2023 budget speech](#)
- 2) [Malta 2024 budget speech](#)

Pipeline Summary

The Ministry of Finance has revised the capital expenditure in 2024 to €1.1 billion and estimates €1.1 billion in 2025 and €1.2 billion in 2026.

c. **€2.2bn**
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 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 euro.

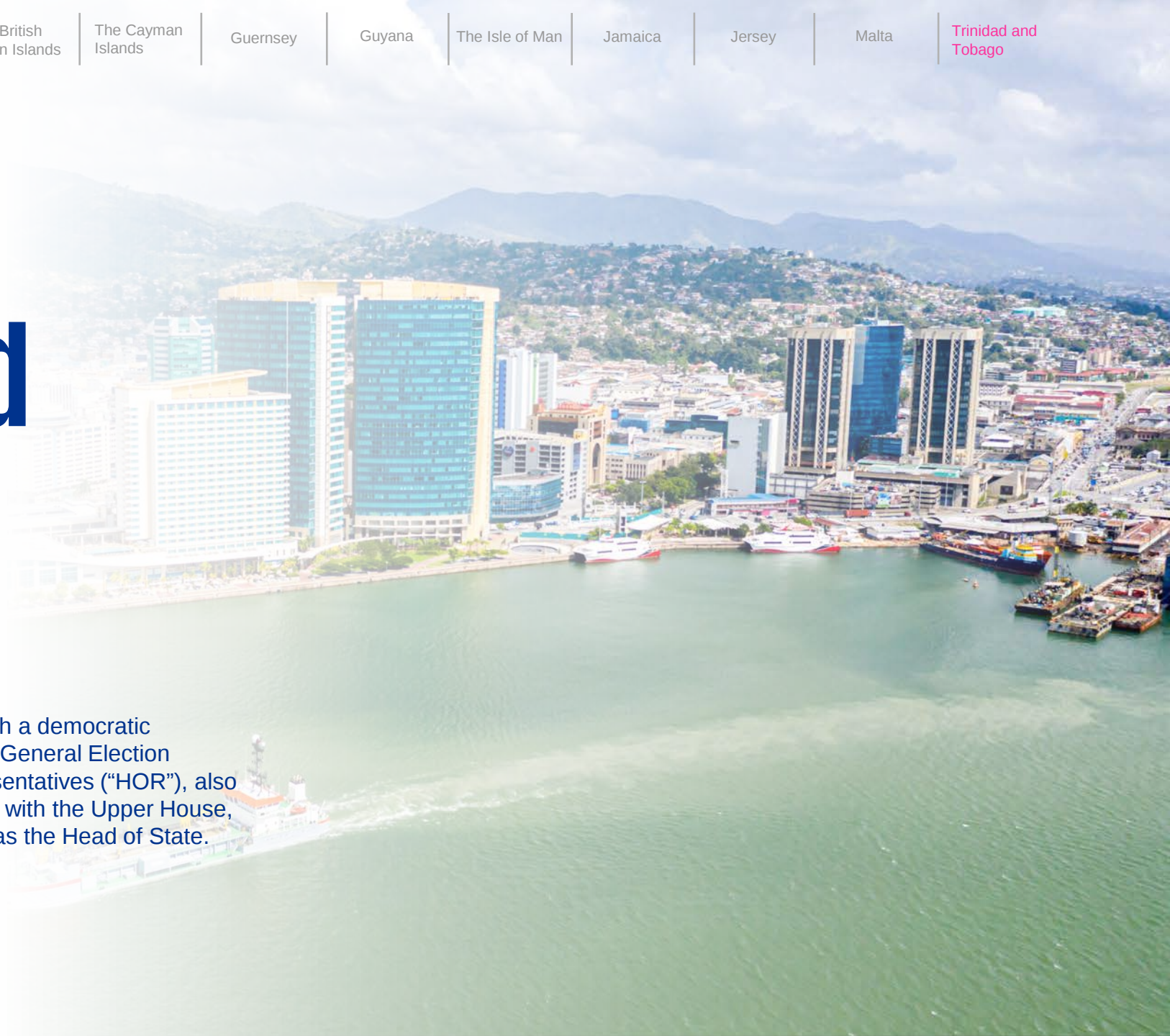
Sources:

1) [Malta 2025 Budget](#)

13

Trinidad and Tobago

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



Infrastructure development

The key agencies in relation to infrastructure development include:



Ministry of Transport and Civil Aviation



Ministry of Housing



Ministry of Works and Infrastructure



Ministry of Health



UDeCOTT- Urban Development Corporation of Trinidad and Tobago



NIDCO- National Infrastructure Development Company Limited

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.

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

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 regulations set out by the OPR. All tenders are published on the Office of Procurement Regulation website. The procurement process is summarized as follows:



Preparation of the Procurement Strategy Development Form (PSDF).

01

Invitation to Tender or Request for Proposals

02

03

Recommendation for Award of Contract

04

Evaluation

05

Review by the Procurement and Disposal Advisory Committee (PDAC)

06

Notice of Decision to Award

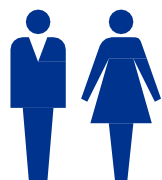
The current state

\$25.5b

Nominal GDP, 2024⁽¹⁾

0.5%

Inflation, 2024⁽¹⁾



1.4m

Population estimate, 2024⁽¹⁾

4.1%

Unemployment rate, 2024⁽¹⁾

Economic Landscape

Trinidad and Tobago's economy heavily relies on the energy sector, which plays a significant role in GDP and exports. This dependence makes the country vulnerable to global energy price fluctuations and production disruptions. Transition efforts are underway toward a low-carbon economy, focusing on reducing greenhouse gas emissions and increasing the use of renewable energy.

Estimated GDP growth in 2024 reached 1.7%, driven by the non-energy sector. Economic recovery from the pandemic continues to depend on the non-energy sector, particularly services. Inflation experienced a noticeable drop, reaching 0.5% in 2024 from 4.6% in 2023. Forecasts predict GDP growth will rise to 2.8% in 2025, maintaining an average of 2.5% in the medium term.

Unemployment increased to 4.1% during the third quarter of 2024.⁽¹⁾



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Political cycle

Trinidad and Tobago has a 5-year election cycle.

The current government was elected at the end of April 2025/ The next general election is scheduled for 2030.

The new government has outlined a strategic shift toward new industries, emphasizing innovation in underutilized sectors to reduce dependence on hydrocarbons. Regional trends suggest steady growth across Latin America and the Caribbean, with Trinidad and Tobago positioned to benefit from targeted reforms and resilience-building measures.

Strategic Vision

The recently elected government's manifesto envisions a strategic transformation of Trinidad and Tobago through inclusive, innovation-driven governance. Their policy framework emphasizes economic diversification beyond oil and gas, with targeted investments in maritime services, renewable energy, aviation, and digital technology. The government aims to modernize public services via digital infrastructure, enhance education and healthcare systems, and expand housing and transport networks.

Central to their vision is empowering youth, supporting vulnerable communities, and fostering sustainable development. The government aims to build a resilient, equitable, and prosperous nation for all citizens through bold reforms and infrastructure-led growth.

Key recent achievements

- **Development Bank of Latin America and the Caribbean ("CAF") Financing for Resilience Projects** - CAF approved US\$250m to support resilient road and educational infrastructure in December 2024, advancing sustainable development and climate resilience in T&T.⁽²⁾
- **CAF and EU Launch Digital Infrastructure Project** - EVP Leoncini signed an approximately US\$3.2m agreement to implement Trinidad and Tobago's Interoperability Platform, e-ID Program, and Government Data Centre. CAF's first Global Gateway project under the EU's LACIF, aimed at modernizing digital infrastructure and strengthening cybersecurity.⁽²⁾
- **Online driver's permit renewal system** – This system was launched in April 2025 and represented digital infrastructure to make the renewal of driver's permits more efficient by eliminating visits to Licensing Offices and accelerating approval and payment times required for the process.
- **The Gran Chemin Fishing Centre, Moruga** – This is a state-of-the-art fishing facility commissioned in February 2025. The facility provides modern retail and wholesale spaces and boat and engine repair rooms to support the fishing industry in Moruga.

All \$ amounts are presented in US\$ at a rate of TTD6.8:US\$1

Sources:

- 1) IMF – Trinidad and Tobago
- 2) CAF – Development Bank of Latin America4



Pipeline and horizon

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

Trinidad and Tobago's newly elected government intends a strategic approach to building a resilient, diversified, and inclusive economy. The government plan to prioritizes infrastructure as a catalyst for economic transformation, social equity, and environmental sustainability. The framework integrates fiscal discipline with targeted investments, aiming to modernize public services, stimulate private sector participation, and align national development with global standards. The policy emphasizes digital transformation, renewable energy adoption, and regional development through Special Economic Zones. It also seeks to address vulnerabilities in food security, energy dependence, and public service delivery by leveraging infrastructure to unlock growth in tourism, agriculture, and manufacturing. The framework promotes transparency, compliance, and international competitiveness while ensuring that infrastructure investments contribute to long-term stability and prosperity.

This strategic direction unfolds across several key infrastructure areas that underpin the 2025 national budget, including:

- Economic Diversification
- Digital Transformation
- Agriculture and Food Security
- Education Reform
- Healthcare Infrastructure
- Housing Development
- Transport Modernization
- Regenerative Economy
- Sports Development
- Tourism Growth.

Note: Infrastructure plans for T&T is in planning stage at the time of preparing this document due to the recent change in government in April 2025. More details on infrastructure plans are expected to be revealed in the Government's 2025/26 budget statement in September 2025. The following pipeline is for illustrative purposes only and the actual order and timing of projects will differ. The budget estimates included on the following slides are indicative estimates only and have been obtained from the government's mid-year budget review in June 2025.



Coastal protection project for Tobago

The government finalized a US\$15m loan agreement with CAF to launch critical coastal protection projects across Tobago, aiming to safeguard vulnerable communities and infrastructure.



Laptop acquisition and school infrastructure repairs

The government allocated US\$23.4m under the Development Program to acquire laptops and repair school infrastructure during the July–August vacation period. The Ministry of Education will oversee this initiative, ensuring that students and teachers benefit from upgraded digital tools and learning environments. The administration also committed to distributing laptops to all incoming secondary school students starting September 2025, reinforcing its pledge to modernize education and bridge the digital divide.

Reopening of PRETOTRIN refinery

The government launched a feasibility study to assess the reopening of the PETROTRIN refinery as part of its immediate economic reorientation strategy. This initiative aims to revitalize domestic energy production, create jobs, and reduce reliance on imported refined products. The reopening forms part of a broader national development plan focused on restoring industrial capacity and strengthening Trinidad and Tobago's energy sector. The estimated budget is to be determined.



Expanding cardiac care with new catheterization labs

The government initiated plans to establish catheterization laboratories at major hospitals to address the rising incidence of cardiovascular disease. This effort aims to improve access to life-saving cardiac procedures such as stenting and diagnostics, reduce patient wait times, and enhance national healthcare capacity. The initiative forms part of a broader strategy to modernize medical infrastructure and deliver timely, specialized care to citizens across Trinidad and Tobago. The estimated budget is to be determined.

Infrastructure and transport projects



The Ministry of Works and Transport has been allocated US\$39.2m in the 2025 mid-year supplementary budget to support a range of infrastructure and operational projects. These initiatives are aimed at improving national connectivity, transport services, and public infrastructure including:

- **Highway and Drainage Works:** Funding will cover contracted services for critical highway upgrades and drainage improvements to enhance road safety and flood resilience.
- **Ferry Services Operations:** Operational expenses for National Infrastructure Development Company (NIDCO) ferry services will be supported to maintain reliable inter-island transport.
- **Debt Servicing for Roadworks:** The Ministry will meet debt service obligations related to National Insurance Property Development Company Limited (NIPDEC) and NIDCO bond facilities, which finance roadworks under the Programme for Upgrading Roads Efficiency (PURE) program.
- **Ferry Procurement:** Additional funds will support the acquisition of new ferries to strengthen maritime transport capacity.



Oil and gas exploration investment

Exxon has finalized a deal with the Trinidad and Tobago government for deepwater exploration that may involve investments amounting to US\$21.7b. The US company plans to initiate the new exploration campaign by investing US\$42m in the drilling of two wells. Six months could be the timeline for drilling the first well, following the completion of the seismic survey of the area. Exploration activities are set to occur off Trinidad's east coast, covering more than 7000 square kilometers at depths exceeding 2000 meters.

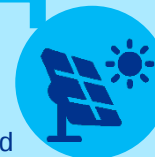


Port of Spain container port modernization

The Inter-American Development Bank (IDB) and the Global Infrastructure Facility (GIF) are aiding Trinidad and Tobago in developing a public-private partnership designed to enhance cargo services at the Port of Spain. This initiative aims to boost trade and elevate the country's competitiveness. The partnership is poised to invest up to US\$270m, seeking to improve port productivity by over 50%. A new private operator will oversee all cargo handling activities at the port, including general cargo operations, terminal handling, weighing, and reefer services. The port authority has set a goal to select a preferred partner by 2025.

Brechin Castle Solar Farm Project

The Brechin Castle Solar Farm nears completion, marking the largest solar project in the region. Situated on 238 hectares of land northeast of Point Lisas, the solar farm represents a collaborative endeavor among BP Alternative Energy T&T, Shell, and the National Gas Company of Trinidad and Tobago Limited. One-third of the project has already been completed, with the remaining developments projected for completion by the end of 2025. The solar farm anticipates contributing roughly 8% of the nation's total power-generation capacity. The facility, with an installed capacity of 92MW, is set to become operational by October 2025, supplying clean energy equivalent to the needs of 31,500 homes.



Pipeline Summary

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

c. **\$390m+**
In 2025

The overarching aim of the government, is to build a stronger, more inclusive, and prosperous Trinidad and Tobago.

This vision is anchored in economic diversification, social justice, and responsible governance. The government seeks to empower citizens through education, job creation, innovation, and infrastructure development, ensuring that every community benefits from national progress and that future generations are equipped to thrive in a modern, competitive economy.



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