Islands Infrastructure Spotlight

Executive Summary

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 executive summary offers a snapshot each jurisdiction featured in the 2025 edition of the Islands Infrastructure Spotlight. Read the full report here.

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The infrastructure landscape

The infrastructure funding gap is growing exponentially[(1)].

Around the world, governments are grappling with competing funding demands in the face of tightening fiscal constraints, limiting their capacity to finance infrastructure at the scale required. The gap between available public investment and growing public expectations for high-quality services is widening, making the case for more innovative financing, strategic partnerships, and efficient delivery models stronger than ever.

Ensuring access to essential infrastructure remains a pressing global challenge, one that is amplified in island settings and demands sustained investment and the accelerated delivery of critical projects.

Infrastructure is the foundation of resilient, inclusive communities, essential for connecting people, driving economic growth, and improving quality of life. For island nations, the stakes are even higher. Limited scale, reliance on imports, and climate vulnerability make infrastructure delivery more costly and complex.

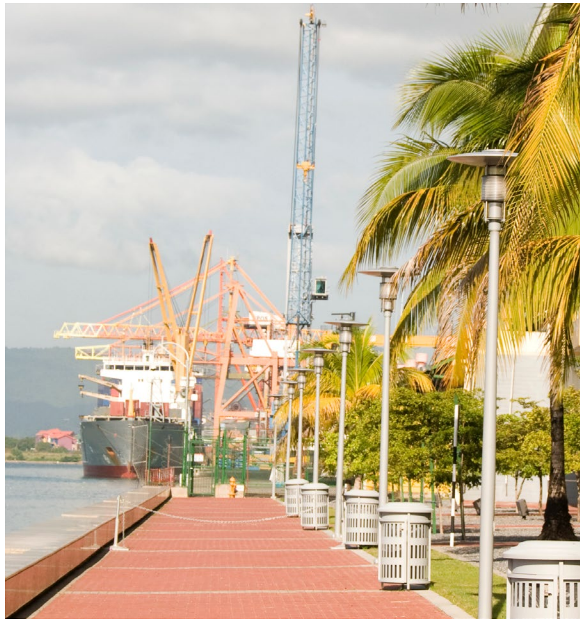
With rising debt levels and constrained public budgets, private investment and climate-resilient strategies are critical to achieving infrastructure goals and advancing the Sustainable Development Goals.

To bridge the funding gap, governments are increasingly exploring innovative financing mechanisms, including:

- Public Private Partnerships ("PPP")
- Green and blue bonds
- Impact investment funds
- Blended finance
- Export credit agencies

Multilateral Development Banks continue to play an enabling role by providing concessional finance, credit enhancements, and technical support to help governments structure and scale these mechanisms. These tools can help unlock more affordable capital and support the delivery of infrastructure that is both future-ready and fit for purpose.

To ensure sustainable outcomes, value-for-money considerations must remain central to decision-making. Governments should carefully assess the impact of these financing mechanisms within the context of their broader fiscal frameworks, balancing affordability, risk, and long-term economic resilience.



(1) Emerging trends in infrastructure and transportation, KPMG, 2025

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

The Bahamas' infrastructure development decisions are governed by the Cabinet, which is led by the Prime Minister and includes 22 cabinet ministers. There are several ministries that oversee the public infrastructure landscape. The Ministry of Works and Family Island Affairs serves as the primary ministry managing public infrastructure matters.

Infrastructure procurement:[5]

Run by the Ministry of Finance, procurements are governed by the Public Procurement Act, 2023.

All Procurements are then advertised via different channels:

- The Bahamas Government Procurement Portal
- The Bahamas Government Gazette and local newspapers
- Ministry or Agency Websites
- Local Newspapers

2025-26 Budget:[2]

Of the $3.82bn committed to public spending in the 2025-26 budget, The Bahamian Government has allocated $376m allocated to capital expenditure. 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)
- National Security Facilities ($250m+)[4]
- Airport infrastructure ($108m+)

403k	$3.9bn	8.7%
Population (2025) [1] Increase of 0.44% from 2024	Revenue (FY24)[2]	Unemployment[2]

Infrastructure Gap:

The Inter-American Development Bank's ("IDB") 2019 document titled, 'Country Infrastructure Briefs' wrote on the deficiencies in the infrastructure of the Bahamas. The issues emphasized were:

- Environment
- Home Affordability
- Technology
- Transport
- Energy

These issues have become the goals which the current cabinet has focussed on, with a greater emphasis on the infrastructure in healthcare and transportation.

Political Cycle:
The Bahamas has a 5-year term with the next election occurring in 2026.

2021 2026

Sources:
(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) Public Procurement Process

Pipeline

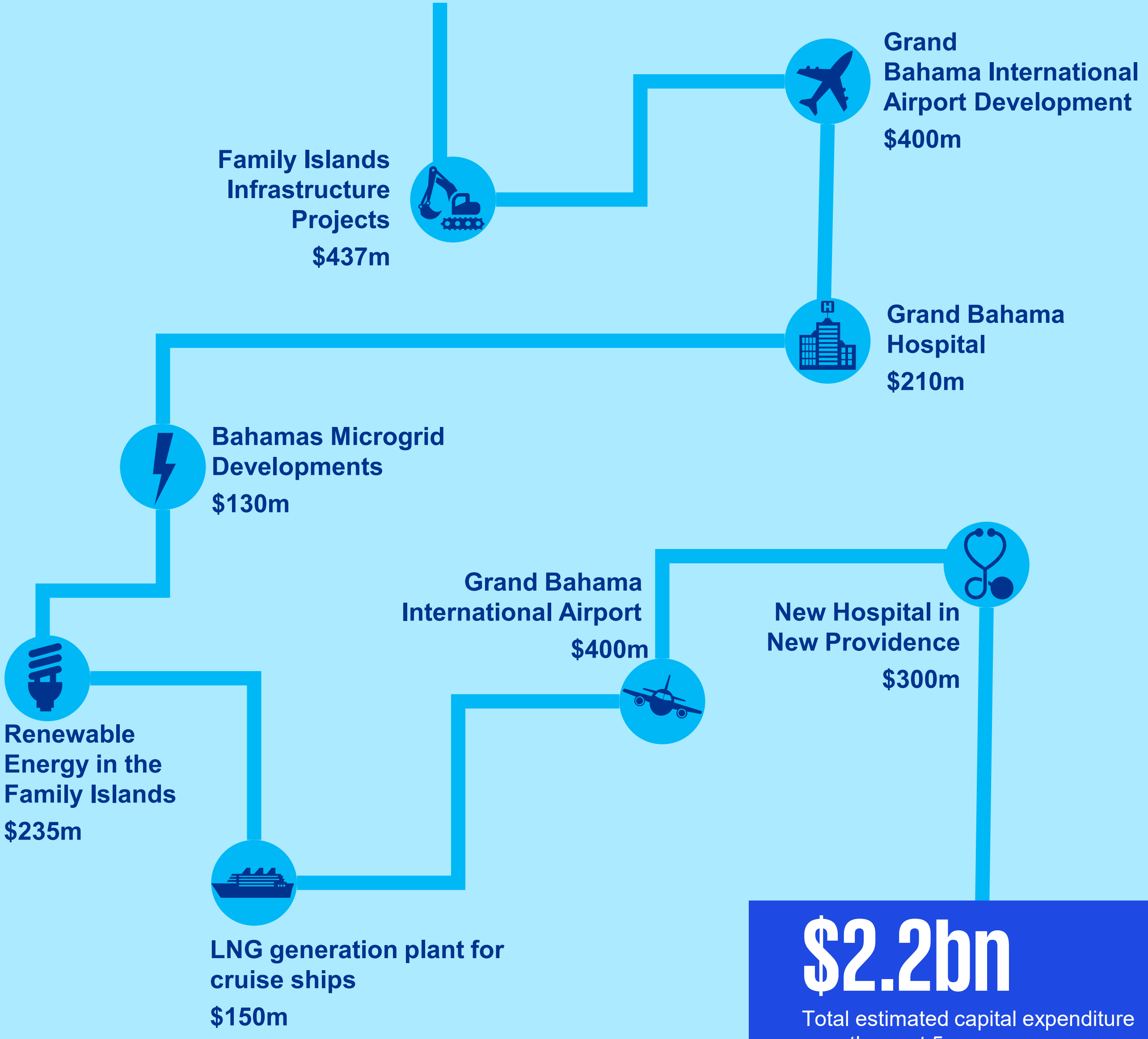
The Bahamas' National Development Plan: Vision 2040,[1] introduced in 2016, outlines a 25-year strategy for national growth, developed with input from the public, academia, and business sectors. Although progress was delayed by Hurricane Dorian and the COVID-19 pandemic, the government has renewed its commitment to completing and implementing the plan.

In 2018, the government secured $30 million from the IDB to support its digital transformation initiative,[2] leading to the creation of the Department of Transformation and Digitalization in 2019[3]. This department, in collaboration with the Ministry of Finance, has been advancing technological infrastructure across the country. Both public and private sectors are now working together on infrastructure projects to support future development.

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.

Explore the full report to view the complete pipeline of projects.

(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



$2.2bn
Total estimated capital expenditure over the next 5 years

03 Barbados

Barbados operates under a parliamentary democracy modeled on the British system. The bicameral Parliament consists of a 30-member elected House of Assembly and a 21-member appointed Senate. The Cabinet plays a pivotal role in shaping national policy and executing development initiatives.

Procurement Process

The Barbados Public Procurement Act, 2021, amended in 2023, governs the public procurement process, modernizing and enhancing efficiency, accountability, and transparency. This legislative framework assigns oversight responsibilities to the Government Procurement Department, Ministry of Finance, Economic Affairs and Investment, various Tenders Committees, and the Public Procurement Tribunal, ensuring transparent governance.

In partnership with Bonfire Interactive, the Government of Barbados has introduced Bonfire, a digital procurement portal that streamlines business opportunities access and bid submissions online.

Economy Overview

Fiscal highlights for FY2024/25 show revenue at US$1,978m, a US$64.5m deficit, and a primary surplus of US$310.5m. International reserves reached $1.9b (or 37.4 weeks of imports), while public sector debt at 102.9% of GDP aligns with the BERT program's goals. Expenditure totaled US$1.7b, with capital projects enhancing roads, healthcare, waste management, and climate resilience infrastructure.

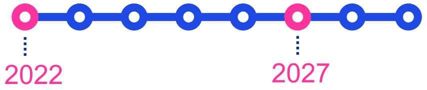
Recent Key Achievements

Barbados has advanced its infrastructure with major repairs on 26 roads under the $100 million CAF road rehabilitation and infrastructure project , the opening of Bayview Hospital's new Urgent Care Facility, and a $700,000 grant from CAF to upgrade the drinking water system.

Sustainability

Barbados has successfully met the targets set under the International Monetary Fund (IMF), Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF), reinforcing its commitment to sustainability. These programs support the country's ambitious goal of fulfilling its energy requirements entirely through renewable sources and achieving carbon neutrality by 2030.

Political Cycle:
Barbados has a 5-year term with the next election occurring in 2027.



Sources: (1) United Nations Population Fund (2) Central Bank of Barbados Review of Barbados' Economy

282k Population estimate (2024) [1]

$7.2b Nominal GDP (2024)[2]

6.3% Unemployment as at March 2025[2]

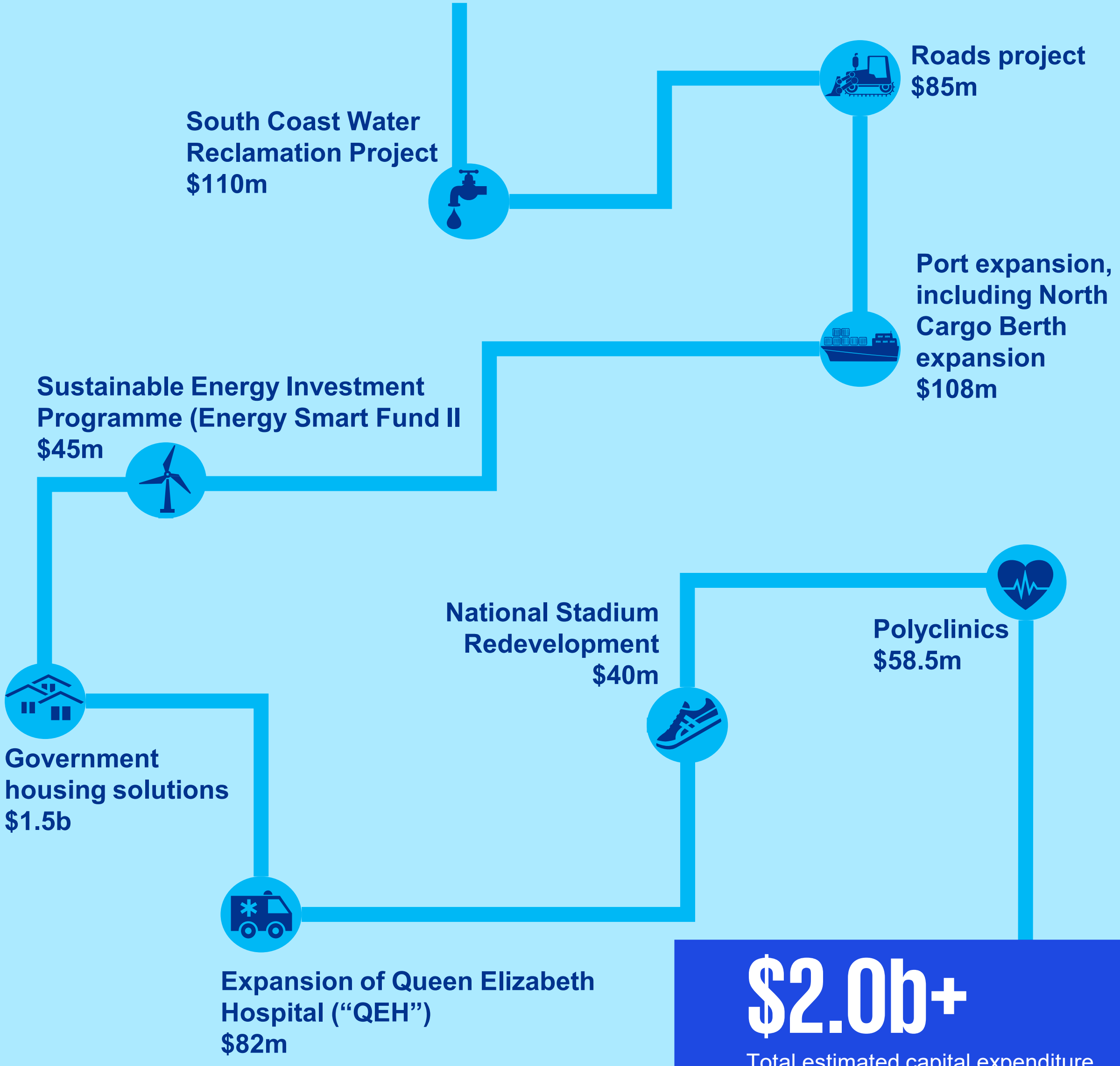
Pipeline

The inaugural Physical Development Plan for Barbados was finalized in the 1970s and implemented in 1976 to establish a structured growth pattern for orderly development. Periodic reviews and updates have adapted the plan to economic and demographic changes, with revisions in 1991, 2003, 2017, and most recently 2023. The draft Physical Development Plan 2017 provided a vision for sustainable development through policies guiding land use, mobility, infrastructure, and investment up to 2035. The 2023 update aims to address challenges from the past 10-20 years, aligning with international agreements and initiatives such as the Green Economy Scoping Study and UN Sustainable Development Goals and more.

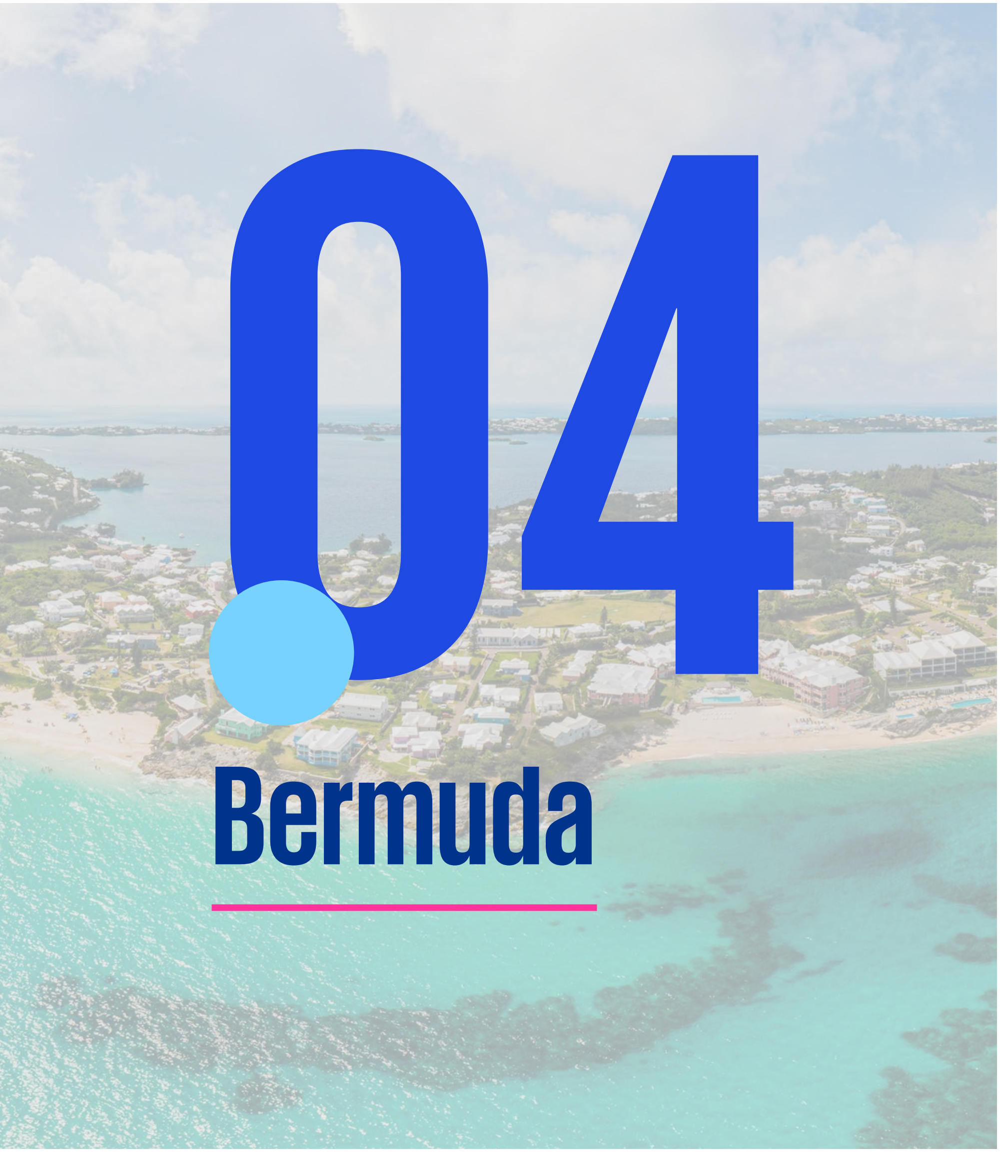
Note: the following timeline is for illustrative purposes only and the actual order and timing of projects will differ. The budget estimates included below are indicative estimates only and have been obtained from publicly available information.

Explore the full report to view the complete pipeline of projects.

Sources:
(1) Barbados 2035: A plan for Investment in Prosperity & Resilience
(2) Green Climate Fund - South Coast Water Reclamation
(3) BARBADOS TODAY.bb - Port tackles congestion
(4) Caribbean Today News - SME access Loan Refinancing Facility
(5) BARBADOS TODAY.bb - Demolition of National Stadium
(6) NVEST Estate
(7) BARBADOS TODAY.bb - QEH Overhaul
(8) Caribbean National Weekly



$2.0b+
Total estimated capital expenditure over the next 5 years



Bermuda operates as a self-governing British Overseas Territory with a parliamentary democracy. The island's economy is driven by international business (over 60% of GDP) and tourism (28% of GDP), with strong fiscal performance in 2025/26 including a budget surplus of $43.3m and government revenues of $1.43bn. Unemployment reached a historic low of 1.6% in May 2024.

The government is prioritizing infrastructure investment to support long-term economic growth, with $149.7m in capital expenditure—the largest since 2008—targeted at critical sectors such as housing, healthcare, education, and transportation.

Infrastructure development is coordinated through a mix of public sector initiatives, PPPs, and private investment.

Key ministries include Public Works, Housing, Health, Education, and Transport. Procurement is governed by the Code of Practice for Project Management and Procurement, with thresholds guiding competitive bidding processes.

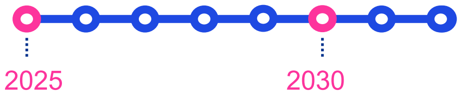
The launch of a Corporate Income Tax (CIT) in 2025 is expected to generate $600m+ annually by 2027, with a portion earmarked for infrastructure investment and tax credits to incentivize private sector contributions.

The government has prioritized several strategic initiatives:

- Affordable Housing: $20m+ allocated to deliver 30 new units in 2025 and 33 in 2026.
- Digital Transformation: Government-wide shift to digital service delivery.
- Sustainability & Climate Resilience: Bermuda aims to become a global climate risk hub, with renewable energy targets of 75–85% by 2035, and initiatives like the Blue Fund and Green Energy Fund ($100m).
- EV Infrastructure: National strategy includes fleet electrification and public charging networks.
- Healthcare & Education: $6.5m for hospital upgrades and $5.6m for school infrastructure and digital learning.

General elections are held in Bermuda at least every five years, unless the Governor dissolves parliament and calls an early election. The diagram below highlights Bermuda's electoral cycle with the next elections required to be called in 2030 at the latest[7].

64,069	$1.43bn	1.6%
Population (2025) [1]	Revenue (FY25/26)[1]	Unemployment[1]



Sources:

(1) The Bermuda Government 2025/2026 Budget Statement.

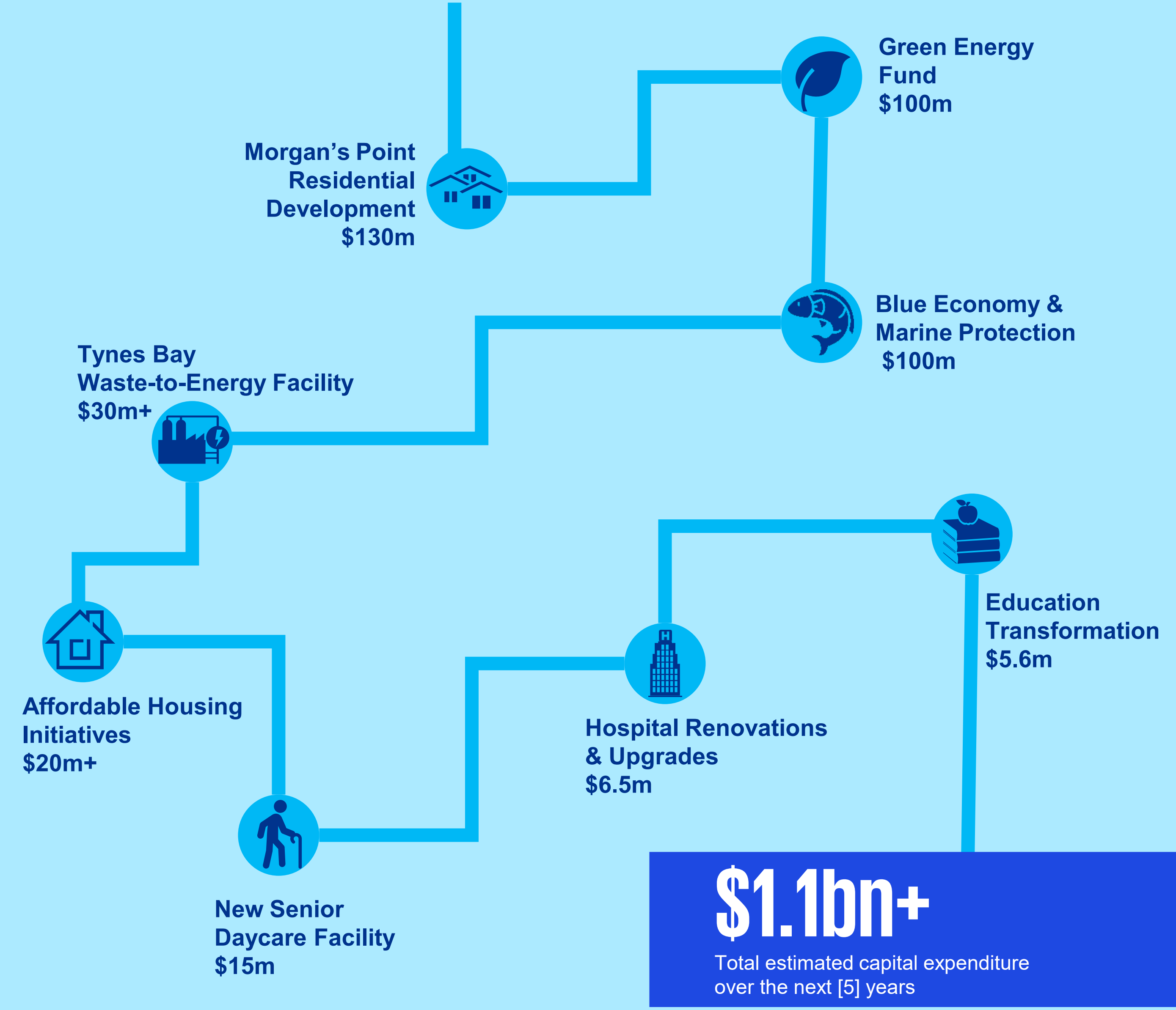
Pipeline

Bermuda's infrastructure pipeline reflects a strategic commitment to long-term economic resilience, sustainability, and social equity. The Government has earmarked approximately 2% of GDP annually for capital investment, with a total estimated spend of over $1.1 billion over five years.

Key focus areas include:

- Housing: Expanding affordable housing stock and revitalizing urban zones.
- Sustainability: Major investments in renewable energy, EV infrastructure, and climate resilience.
- Social Infrastructure: Upgrades to healthcare, education, and senior care facilities.
- Transport & Utilities: Road resurfacing, bridge replacement, and modernized waste and water systems.
- Innovation & Digital: Projects supporting Bermuda's FinTech and digital transformation ambitions.
- This pipeline is designed to unlock private sector participation, create jobs, and enhance quality of life across the island.
- To the right is a selection of Bermuda's infrastructure projects currently in development, based on publicly available budget estimates.

Explore the full report to view the complete pipeline of projects.



05 The British Virgin Islands

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 infrastructure developments of the BVI.

The key Ministries that deal with infrastructure development are:

- Tourism, Culture and Sustainable Development
- Communications and Works
- Health and Social Development
- Ministry of Finance

The Ministry of Communication and Works (MOCW) is the overarching ministry that is responsible for all developments and maintenance of public infrastructure following international standards. It aims to support public utilities to make them available, and dependable for the public.

Infrastructure Procurements:

The Procurement process in the BVI is governed by the Public Procurement Regulations (2022)[(1)]. Using HM Treasury Green Book Guidance for projects over a certain threshold, the BVI uses the prescribed format for their business cases:

1) Strategic Outline Case
2) Outline Business Case
3) Full Business Case

Procurements can only be passed once these documents have been properly processed and documented

Current State:

The BVI is currently operating on a deficit with the estimated total deficit for 2025 being $(22.4m). They have allocated $60.8m for capital expenditure in their budget for 2025. The projected fiscal deficit over the 2025-2027 period has resulted in the government reducing the capital expenditure budget by 25% to realize savings and increase fiscal space.

Infrastructure Gap:

The BVI has encountered several challenges that have impacted its ability to advance infrastructure developments.

- Ageing Infrastructure
- Accessibility

Other issues like the two Category 5 hurricanes in 2017; Covid-19 Pandemic and other environmental devastations have intensified economic and social challenges in BVI.

Political Cycle:

Following the corruption scandal of the former Premier in 2022, the political landscape of BVI has been under scrutiny. The last election was in 2023, and the elected government have gotten underway with a range of infrastructure development projects.

2023 | 2027

38k	$411m	2.1%
Population (2025) [(2)]	Revenue (FY25)[(1)]	Projected 2025 Inflation Rate[(1)]

(1) 2025_Budget_Estimates_-_Final_V4.pdf
(2) BVI Government, 2023-2025 Macro-Economic Review and Outlook

Pipeline

The BVI's infrastructure requires much attention to redevelop ageing infrastructure and address environmental issues. The government has launched its National Development Plan 'Vision 2036[(1)]' to ensure that sustainable development is at the forefront of the Territory's policy and planning process. This plan outlines the vision for the territory with infrastructure developments being a key pillar of the plan.

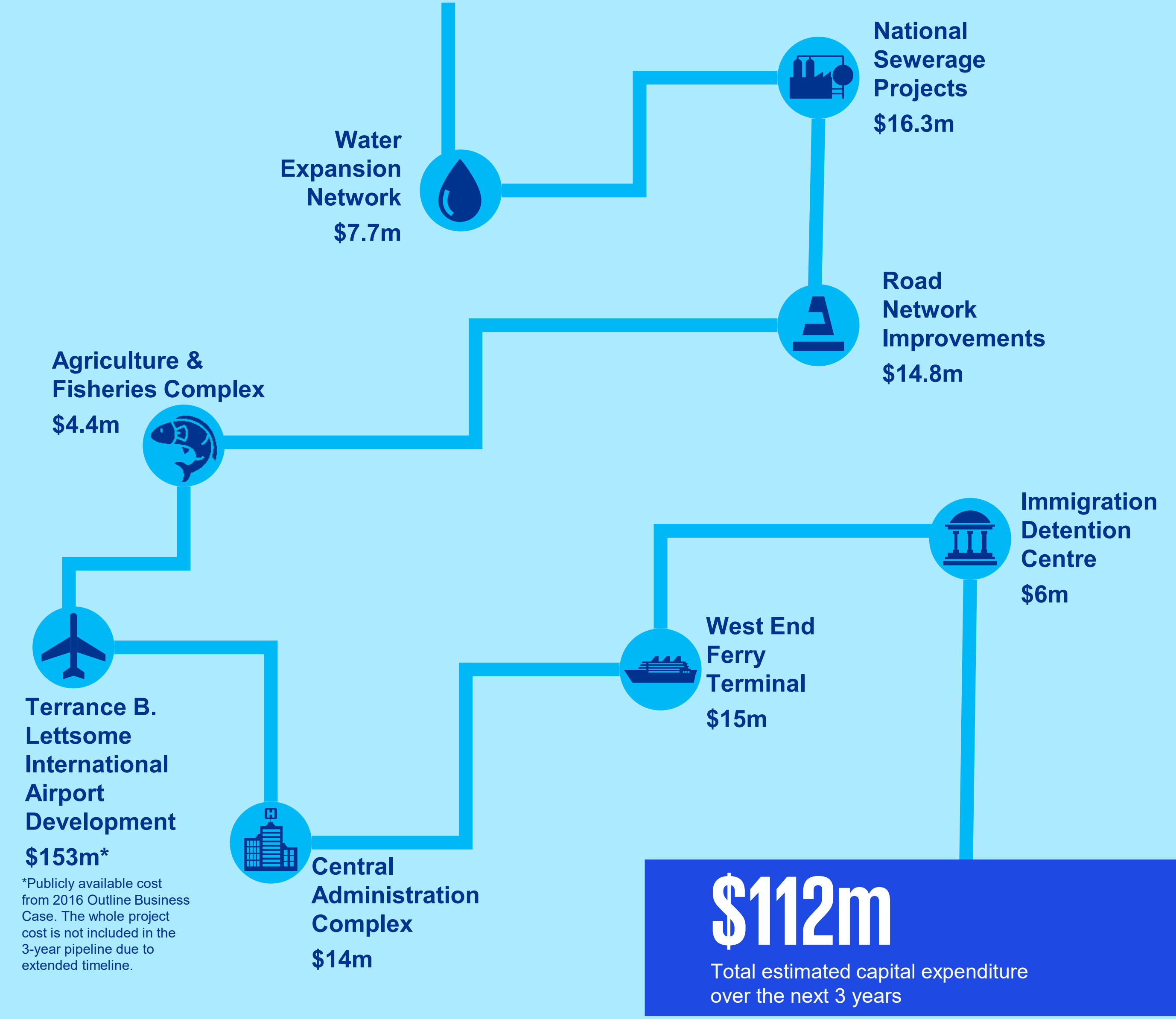
The NSDP sets out many short-, medium- and long-term priorities for each of its key pillars with pillar 4 emphasizing its need to prioritize infrastructure investments.

With infrastructure investments that prioritize resilience, access to sustainable services, and which promote economic growth, their NSDP makes sure to promote incentives that grow the sustainable development of the BVI and that create a more promising future.

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.

Explore the full report to view the complete pipeline of projects.

(1) Vision 2036: Building a Sustainable Virgin Islands



The Cayman Islands

The Cayman Islands is a British Overseas Territory led by the governor and the Cabinet, making up the Cayman Islands Government ("CIG"). The Cabinet is the ultimate decision-making body of Government and therefore critical to infrastructure development in the Cayman Islands.

The key Ministries that manage infrastructure development are:

- Planning, Lands, Agriculture, Housing, and Infrastructure ("PLAHI")
- Health, Environment & Sustainability
- Social Development & Innovation

The Public Works Department ("PWD") is the government's project manager and is responsible for all government infrastructure projects in the Cayman Islands.

Infrastructure Procurements:
The Procurements Regulations, 2018, are the rules and regulations that govern how procurements are initiated and approved. Projects over $10m must be appraised in line with the UK HM Treasury Greenbook Guidance to ensure value for money is at the center of decision making.

A Procurement can only be initiated once it has been fully appraised and has its results properly documented.

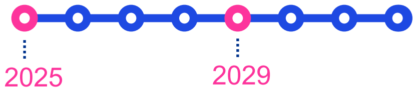
Current State:
Cayman is currently operating at a $(31.9m) deficit and the newly elected government is in the process of drafting its Strategic Policy Statement ("SPS"). The previous administration had planned to spend $110m in capital expenditure in 2025 and a further $110m in 2026. However, the government's priorities and initiatives are now likely to change.

Infrastructure Gap:
The Cayman Islands faces a growing infrastructure gap with many projects going underfunded or delayed. Several areas requiring near-term action include:

- Road networks & public transport
- Affordable and social housing
- Waste management

Rapid population growth and ageing infrastructure are putting major strain on the resources and the islands' infrastructure. CIG requires action and significant investment to maintain appropriate service levels and prioritize sustainable infrastructure development.

Political Cycle:
Caymans has a 4-year political term. The most recent election was in April of 2025. The goals and strategic decisions of the new government have not been released as they have requested a 3-month extension to deliver its SPS.



88,833	$1.37bn	2.9%
Population (Dec 2024)[2] Increase of 25% from 2021	Revenue (FY25)[1]	Q4 2024, inflation[2]

(1) 2025 Pre-Election Economic & Financial Update
(2) The ESO, Cayman I=lands Government

Pipeline

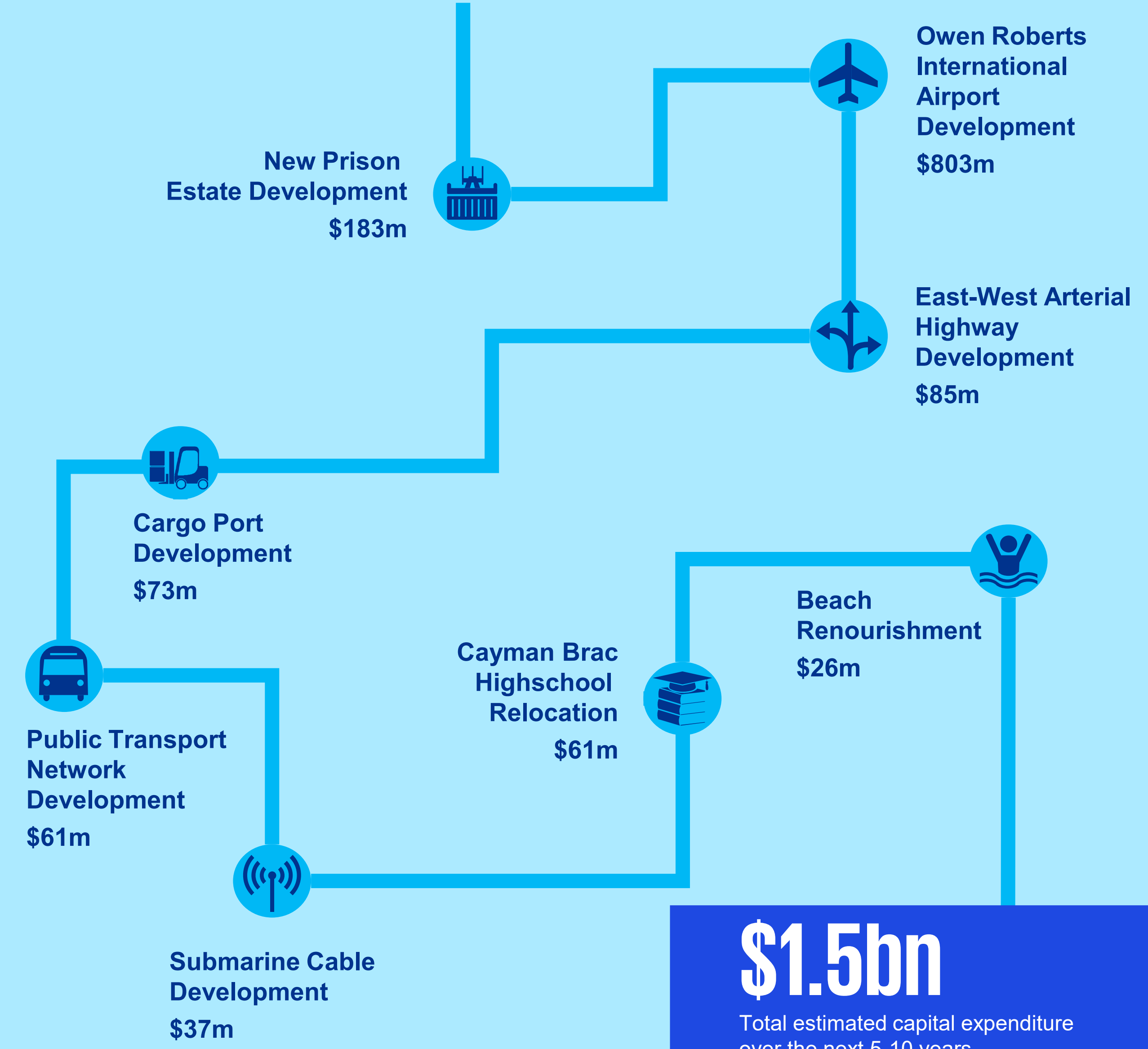
The Cayman Islands development plan, issued in 1997, is now 28 years old and significantly outdated. Due to the rapid growth in population, it no longer adequately addresses the needs of the current populace or the evolving state of the islands. As a result, the plan is currently undergoing revision.

The initial draft of "Plan Cayman" was released in May 2024 for public consultation. It outlines long-term development goals designed to transcend political cycles and priorities, ensuring consistent and dedicated advancements that effectively address the needs of the islands.

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.

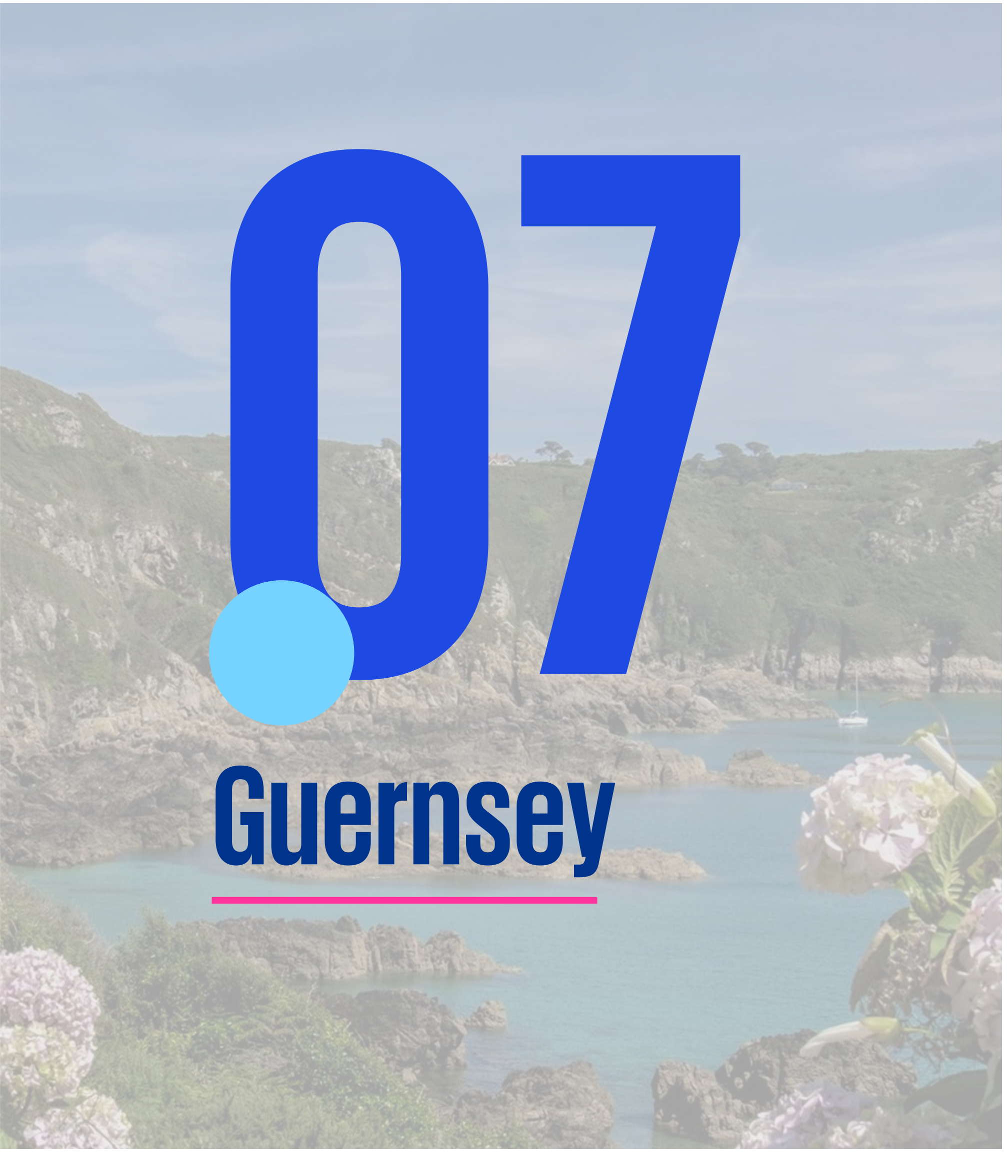
Note: the following timeline is for illustrative purposes only and the actual order and timing of projects will differ. The budget estimates included below are indicative estimates only and have been obtained from publicly available information.

Explore the full report to view the complete pipeline of projects.



$1.5bn

Total estimated capital expenditure over the next 5-10 years



07 Guernsey

Guernsey is a self-governing British Crown dependency.

Its Executive function is carried out through a committee system led by the Policies & Resources ("P&R") Committee whose president serves as Chief Minister.

The P&R Committee coordinates policy planning, manages resources including the States' budget, and supports cross-committee policy development.

Procurement process:

The island's procurement process is governed by its procurement policy[1].

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

Infrastructure Gap:

The States of Guernsey ("SoG") infrastructure strategy is also shaped by its Funding & Investment Plan, which acknowledges historical underinvestment. Although the SoG aims to invest 2% of GDP annually, actual spending has averaged just above 1% over the past decade[4]. The Guernsey Fiscal Policy Panel recommends increasing this to 3%, in line with OECD standards[5]. Plans for 2024–2025 reflect a proposed investment of 3.8% of GDP, signalling a shift toward more ambitious infrastructure delivery [4].

Government Work Plan:

The States of Guernsey's updated Government Work Plan (GWP) for 2023-2025 sets priorities to tackle infrastructure underinvestment by enhancing transport, housing availability, and affordability. It outlines funding for housing projects and collaboration with private developers. The plan also notes Guernsey's ageing infrastructure - such as electricity and harbours - is increasingly misaligned with the SoG's net zero goals; evolving public expectations in education and healthcare; and the shifting demands of an ageing population. Despite strong strategic intent, limited construction sector capacity may constrain simultaneous delivery of multiple projects. The SoG has acknowledged this risk and is exploring phased implementation and private sector collaboration to mitigate bottlenecks.

Political Cycle:

Guernsey's political term is 4 years with the next election due in 2029.

2025 2029

65k	£687m	0.8%
Population (Q4 2023)[2] Increase of 1.4% from Q3	Budgeted revenue Income (FY25)[3]	Unemployment (2024)[2] Decrease of 0.2% from 2023

Sources:
(1) Procurement Policy and Rules
(2) Guernsey Population and Employment
(3) 2025 Budget Report
(4) SOG Funding and Investment Plan (September 2023)
(5) Guernsey Fiscal Policy (March 2025)

Pipeline

The P&R committee has agreed to deliver 17 ongoing 'in-flight' projects costing £96m, including both digital and physical infrastructure. Additionally, they will proceed with 10 priority projects at £296m, with a £30m contingency for inflation, focusing on healthcare, education, and transport, including a proposal to update the airport runway in Alderney[2]. Two other projects requiring scope reviews were allocated £5m. The SoG also committed £57m to one-off transformation projects in various sectors.[1]

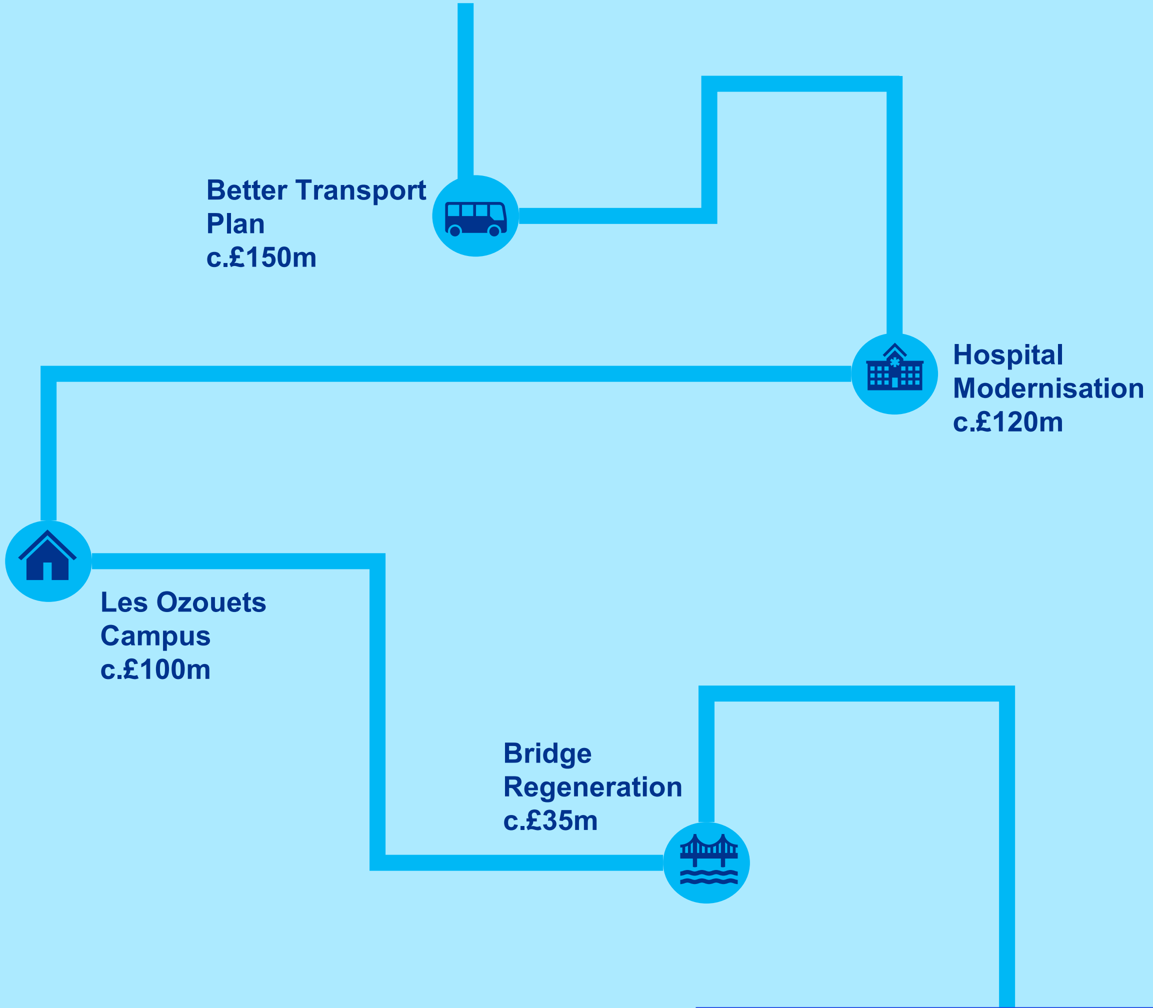
Due to a £62m funding gap (cost of £419m vs available £357m), the P&R Committee has decided to extend the delivery timeline for the current capital portfolio. As such, the next States Assembly will face a reduced capital budget of about £150m despite expected demand exceeding £1bn[3].

These investments follow a period of underinvestment, recognizing the need for sustainable infrastructure funding. Despite this, the SoG highlighted that maintaining an average capital expenditure of 2% of GDP long-term is unaffordable due to the current structural deficit. New proposals addressing the deficit are expected from the P&R Committee by September 2026.

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.

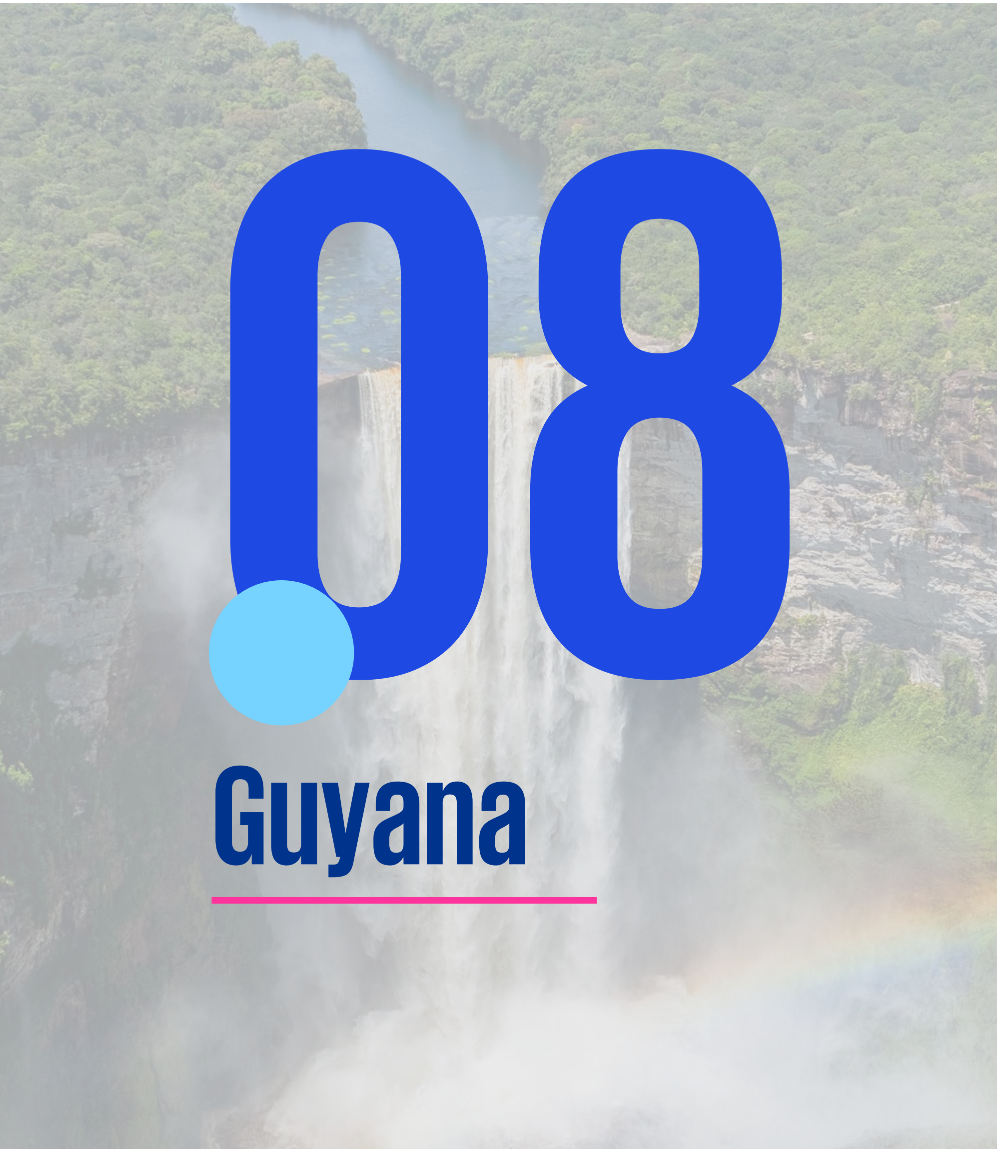
Explore the full report to view the complete pipeline of projects.

(1) Funding and Investment Plan
(2) Green Paper on portfolio of essential infrastructure projects
(3) Budget 2025 – Though this only includes routine capital and already established major capital expenditure for 2026.



c.£419m+

Total estimated capital expenditure over the next 2-5 years[2]



08 Guyana

Guyana operates as a republic under the Westminster model, with the President serving as both head of state and government. The Cabinet, appointed by the President, oversees national administration. Infrastructure planning and execution are led by the Ministry of Public Infrastructure, supported by other key ministries.

Procurement Process

Infrastructure procurement is overseen by the National Procurement & Tender Administration (NPTA), which manages policy, training, and transparency. Projects above $72k require Cabinet approval. The process includes public tenders, bid evaluations, and contract awards, with oversight from the Public Procurement Commission.

Economy Overview

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 exponential 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 national budget outlined plans to accelerate economic expansion, strengthen social development, uplift communities, and improve personal well-being.

831k	$24.7b	10.2%
Population estimate Dec (2024) (1)	GDP (FY24)(1)	Unemployment(1)

Infrastructure Gap

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

- Healthcare
- Housing
- Sanitation
- Transportation
- Agriculture
- Public Safety
- Sports
- Energy

Recent Key Achievements

- Completion of 4,500 infrastructure projects in 2024.
- Upgrade of over 4,000 community roads and mud dams to asphalt or concrete.
- Rehabilitation of 2,500 km of roads, enhancing connectivity in remote areas.

Political Cycle:
Guyana's government election is constitutionally due every 5 years with the most recent election held on September 1, 2025.

2025 2030

Sources:
(1)International Monetary Fund

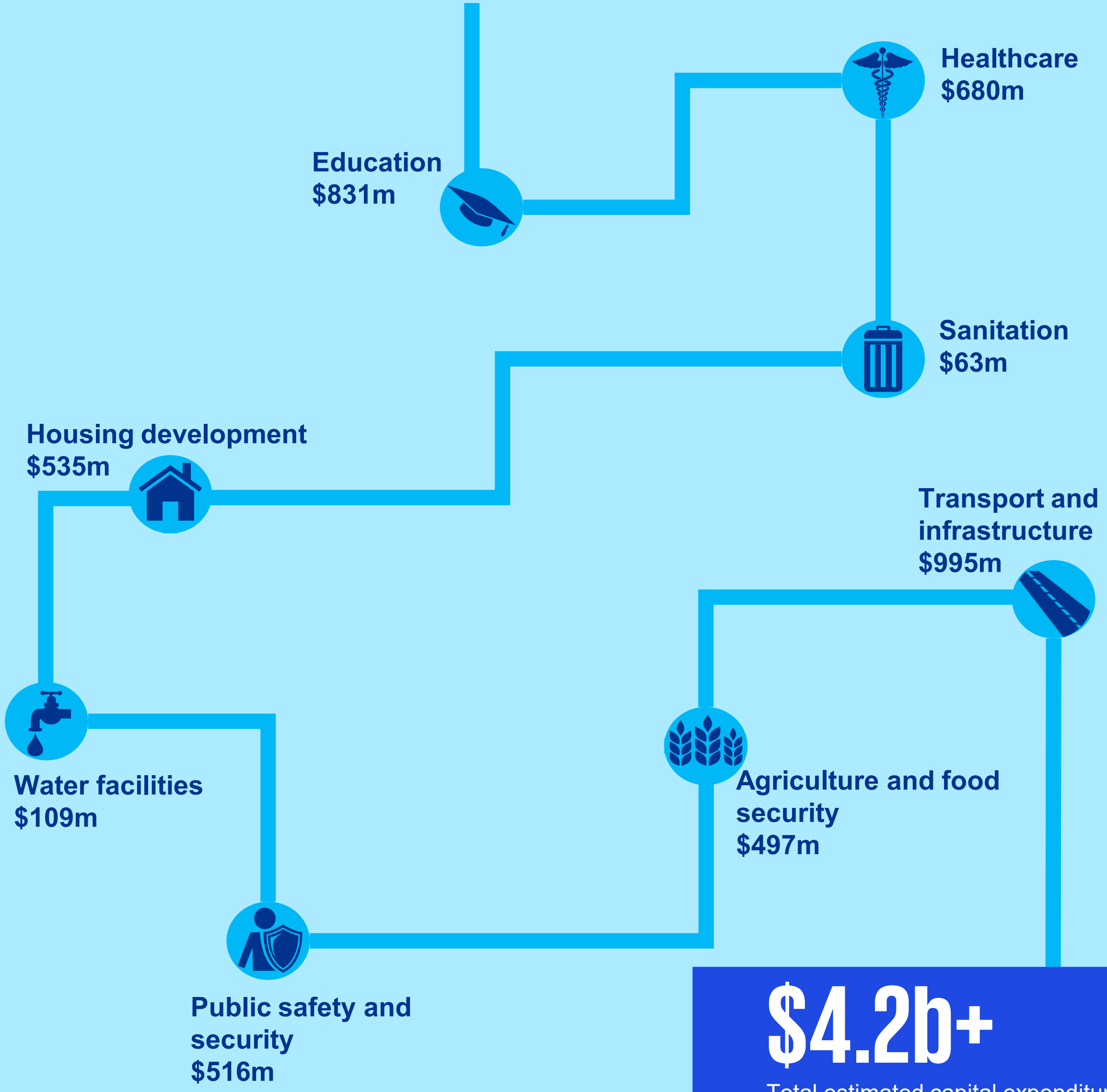
Pipeline

Guyana's infrastructure development is anchored in a long-term strategic vision shaped by several national frameworks. The National Development Strategy (NDS), first completed in 2000, laid the foundation for sustainable development, poverty reduction, improved governance, and enhanced public services. Building on this, the Green State Development Strategy (GSDS), introduced in 2019, envisions a low-carbon, inclusive economy by 2040. It emphasizes renewable energy, sustainable land use, and environmental conservation. Complementing these national strategies, the UNDP Country Programme supports Guyana's alignment with the Sustainable Development Goals (SDGs), focusing on governance, inclusive growth, environmental sustainability, and resilience building.

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.

Explore the full report to view the complete pipeline of projects.

Sources
(1) Ministry of Finance Guyana- Budget At A Glance 2025 - Ministry of Finance
(2) Islamic Development Bank - In Guyana: Moco Moco Hydropower Plant Boosts Energy Supply & Development in Region Nine | Regional Hub Paramaribo | IsDB



$4.2b+
Total estimated capital expenditure

09 The Isle of Man

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 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.

Procurement:

Procurement is governed by IOMG's Procurement Policy[4] and Financial Regulations[5]. Larger contract opportunities are usually advertised on IOMG's procurement portal.

IOMG has sought to improve its development and management of capital projects in recent years.

Island Plan:

The Island Plan[6] sets out the ambitions of the current administration. Strategic priorities especially pertinent to infrastructure projects including:

- A focus on financial discipline, which will likely affect project prioritization and timing.
- More homes occupied.
- Energy security, including the development of renewable energy assets and increasing interconnector capacity with the UK.
- Travel connectivity, including ensuring reliable air and sea links.

IOMG has introduced the Island Infrastructure Scheme and created the Manx Development Corporation, both of which seek to leverage private capital in encouraging the regeneration of brownfield sites.

Infrastructure Gap:

The Isle of Man faces the challenge of an aging population. Availability of sufficient affordable housing is recognised as a major challenge to attracting a younger, economically active population in order to address this imbalance and achieve economic growth.

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, creating some degree of stability across cycles.

2021 2026

85k	£1.2bn	0.7%
Population (2024) [1]	Operating Revenue (FY24/25) [2]	Unemployment [3]

Sources:
(1) IOMG Population Report 2024
(2) IOMG Management Accounts y/e 31 March 2025
(3) IOMG Labour Market Report July 2025
(4) IOMG Procurement Policy
(5) IOMG Financial Regulations
(6) Island Plan Website

Pipeline

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

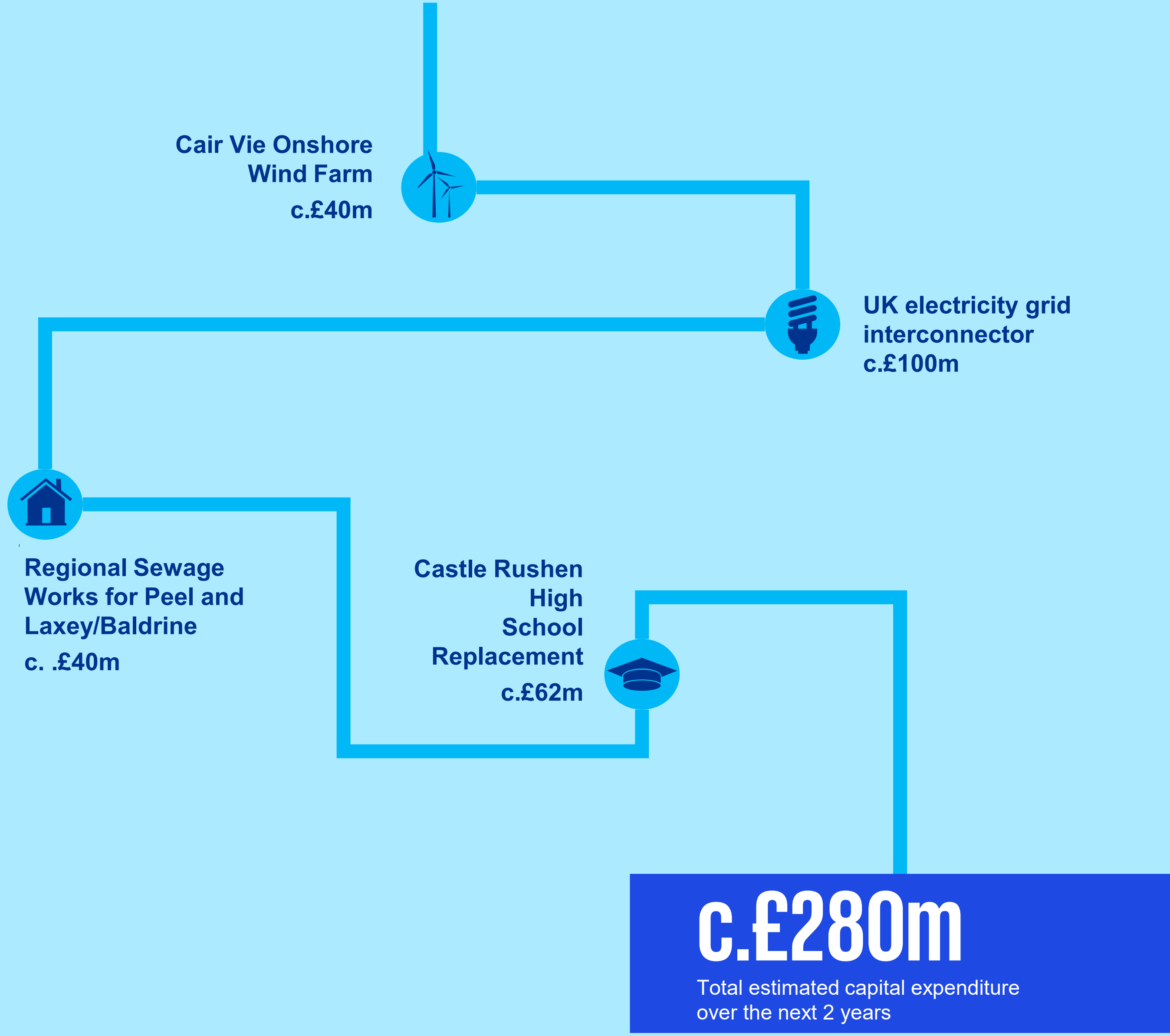
As noted, there is an Island Plan(1), which sets our IOMG's priorities for the current political cycle and also integrates the ambitions of its long-term economic strategy. The Island Plan recognises development of infrastructure as crucial to success in realising the vision of a secure and sustainable island and calls out a number of infrastructure-related activities in support of this.

IOMG's latest plans are reflected in the budget for 2025/26(2). In addition to setting out planned funding on various discrete and rolling schemes, it also highlights a range of schemes that are working through the project development process with a view to bringing forward fully scoped and costed business cases.

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.

Explore the full report to view the complete pipeline of projects.

Sources
(1) Island Plan Website
(2) IOMG Pink Book 2025/26



10 Jamaica

Jamaica is a parliamentary democracy and constitutional monarchy. The Governor General represents the King of the United Kingdom, along with the Cabinet. The Cabinet, led by the Prime Minister, is the central decision-making body for national governance and infrastructure development.

Procurement Process

Public procurement is governed by the Public Procurement Act (2015) and its 2025 amendment. The 2025 updated framework simplifies approvals and encourages competition. The Government of Jamaica Electronic Procurement (GOJEP) system remains the public procurement platform for all purchases exceeding J$1.5m (US$9.6k).

Economic Overview

Jamaica's economy is rebounding from climate-related disruptions in 2024, with projected real GDP growth of 2.2% in FY 2025/26. Inflation has stabilized at 5.0%, and unemployment reached a historic low of 3.3% as of April 2025. The fiscal framework remains disciplined, with a projected primary surplus of 5.1% of GDP and a declining debt-to-GDP ratio expected to reach 63.7% in the current fiscal year.

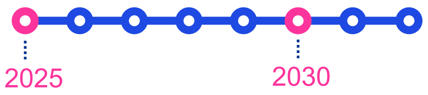
Sustainability Focus

Sustainability is central to Jamaica's development agenda. The GoJ has prioritized climate resilience through strategic investments in disaster risk financing instruments and infrastructure modernization. The government is exploring a Climate Finance Unit within the Ministry of Finance and offering green investment incentives.

Recent Key Achievements

- Groundbreaking of a US$81M bypass in Portland to improve traffic flow and support tourism.
- Completion of the Western Child & Adolescent Hospital, offering 12 pediatric specialties including cardiology and psychiatry.
- Investment of ~US$19M in 100 compressed natural gas buses, including 10 accessible units, supporting clean energy and inclusive public transport.

Political Cycle:
Jamaica has a 5-year term with the most recent election held on September 3, 2025.



2.8m
Population estimate, 2024 [1]

$20.1b
2024 GDP[1]

3.3%
Unemployment[2]

Sources:
(1) International Monetary Fund - Jamaica
(2) Statistical Institute of Jamaica

Pipeline

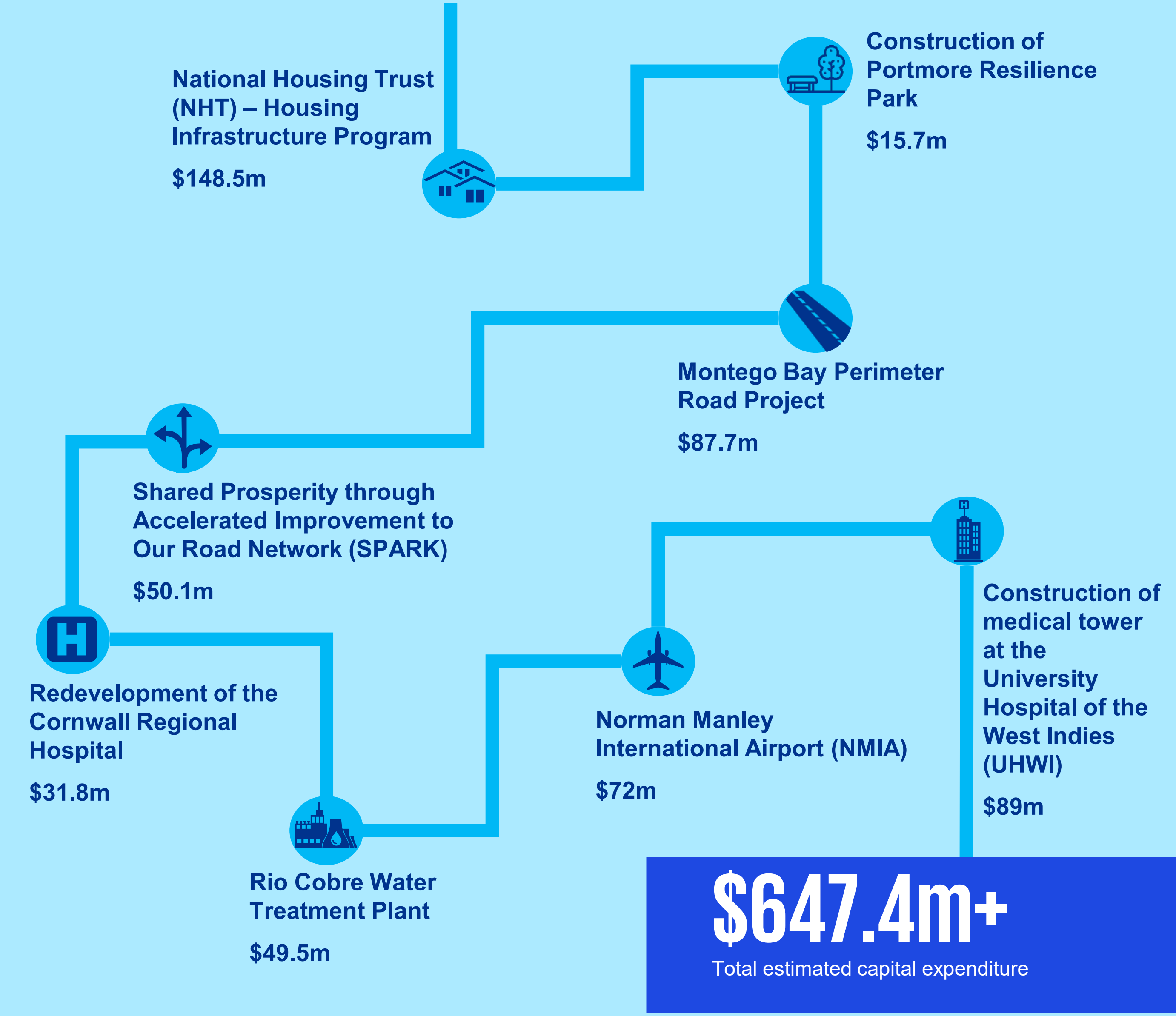
The Government of Jamaica updates the Medium-term Socio-Economic Policy Framework (MTF) every three years to advance Vision 2030. The 2024–2027 MTF outlines priority policies, infrastructure projects, and reforms across key sectors. It aligns national efforts with four goals, 15 outcomes, and seven strategic priorities:

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

The plan includes a series of infrastructure projects and policy reforms aimed at achieving these outcomes. These initiatives are designed to support inclusive growth, climate resilience, and long-term national sustainability.

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.

Explore the full report to view the complete pipeline of projects.



KPMG

11 Jersey

Jersey is a self-governing British Crown dependency.

Its Executive branch is led by the Chief Minister, who heads the Council of Ministers, all of whom are elected members of the legislative States Assembly.

The Council of Ministers oversees policy coordination and public administration and is responsible for presenting Jersey's Strategic Plan to guide governmental priorities.

Procurement process:

In Jersey, procurement is governed by the Public Finances Manual[1] requiring a fully appraised business case, especially for projects over £5m. Approval from the Minister for Treasury and Resources is necessary before finalising contracts.

The process adheres to the Supply of Goods and Services (Jersey) Law 2009 and 2010 Regulations, guided by Procurement Best Practice Procedures[2]. The Government of Jersey uses the Channel Islands Procurement Portal to facilitate tendering, ensuring transparency and competition. Tenders are widely advertised, with a focus on achieving optimal Value for Money, details of which can be found in the Procurement Best Practice Procedures document.

Investment gap:

Jersey faces challenges from an increasing aging population which is exerting pressure on infrastructure, particularly health and social care services, with costs rising to meet this demand.

Additionally, there is a significant shortage of affordable housing, worsened by the widening gap between wage growth and house price growth over the last four years. With the population increasing by over 800 people annually, and a current shortfall of 1,800 homes, at least 7,900 new homes are needed by 2030 to accommodate the demand.

Political Cycle:

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.

2022 2026

104k	£1.79b	3.5%
Population (2023) [3] Increase of 0.3% from 2022	Total operating revenue (FY24)[4]	Unemployment[5]

Sources:
(1) Public Finances Manual
(2) Procurement Best Practice Procedure
(3) Statistics Jersey
(4) Jersey Government Financial Statements
(5) Employment: Census 2021

Pipeline

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

Since revisions in 1986, the Development Plan approval in 1961 and the Island Planning Law in 1964, Jersey has updated its Island Plans every decade, including 2001, 2014, and 2023. The population increased from 60,000 in 1960 to 76,000 in 1980 and reached 103,267 by the 2021 census, reflecting stagnation since 2016. From 2011 to 2021, there was 1% increase in working-age individuals and a 29% rise in those over 65.

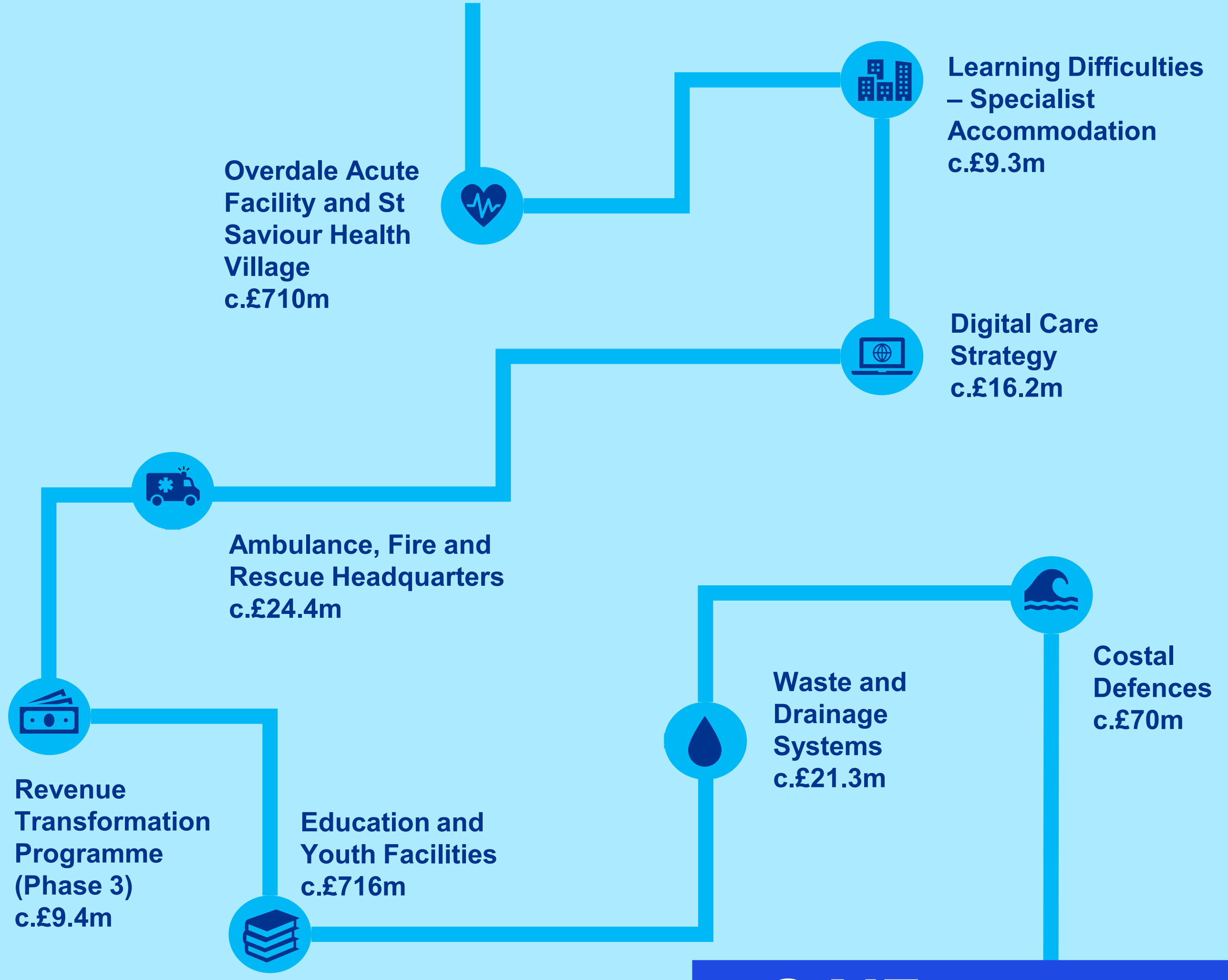
To meet these demands, the Government of Jersey (GoJ), in partnership with private companies, is pursuing several planned infrastructure projects.

This effort underscores GoJ's dedication to the island's well-being and prosperity. The initiatives aim to promote economic growth and enhance both physical and digital infrastructure. The capital expenditure program is focused on developing, improving, and expanding assets critical for service delivery, thereby ensuring sustainable advancement for the community.

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.

Explore the full report to view the complete pipeline of projects.

(1) Budget (Government Plan) 2025-2028



£415m+
Total estimated capital expenditure for next 4 years

12 Malta

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, and are facilitated by the Electronic Public Procurement System ("ePPS"). A system of regularly updated thresholds dictates the maximum value for direct orders; any procurement exceeding these thresholds must be published on ePPS.

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.

Key proposals in the latest Budget for 2025[2]

The Maltese government has proposed to make significant expenditure in infrastructure projects, such as:

- €310M ten-year national implementation plan (2024) towards improving Water services
- €58M in EU funding for sustainable urban development in Gozo
- €55M investment in structures to shield Grand Harbour from waves

Sources:

1) National Statistics Office
2) Malta 2025 budget speech

Infrastructure Gap

Malta's key areas of focus include:

- Environment
- Waste management, and particularly;
- Addressing population growth
  - The population grew by 28.4% over the past decade, calling for development in transportation, healthcare, education and energy.

Political cycle

Malta has a 5-year political cycle, with the next election occurring by 2027'

2022 General election

2024 Local and European elections

2027 General election

574k
Population (2024) [1]
Increase of 1.9% from 2023

€39,330
Nominal GDP per Capita (2024)[1]

3.1%
Unemployment[1]

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.

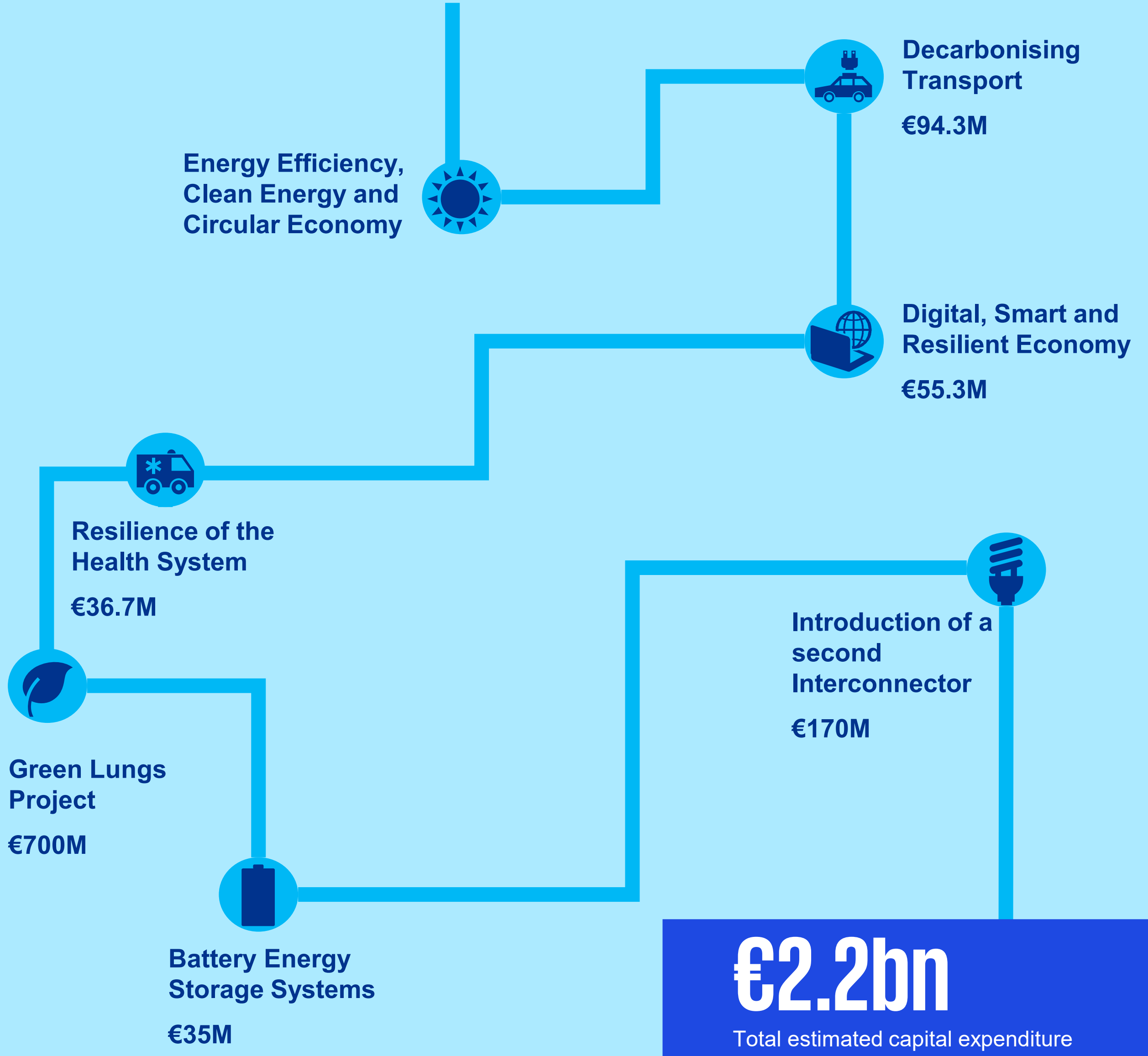
Malta aims to build important new infrastructure and enhance existing infrastructure as part of its Economic Recovery and Resilience Plan ("RRP") 2023.

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.

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.

Explore the full report to view the complete pipeline of projects.

Sources: (1) Malta's Recovery and Resilience Plan (2) Malta 2023 budget speech (3) Malta 2024 budget speech



€2.2bn

Total estimated capital expenditure over the next 2 years

13 Trinidad and Tobago

Trinidad and Tobago is a republic governed under the Westminster model. The Prime Minister leads the Cabinet, which is accountable to Parliament. The President serves as Head of State. General elections are held every five years, with the next due in 2030.

Procurement Process

Public procurement is regulated by the Public Procurement and Disposal of Public Property Act (2015), overseen by the Office of Procurement Regulation (OPR). The process emphasizes transparency, good governance, and sustainable development. Agencies follow a structured process from strategy development to contract award, guided by OPR standards.

Economic Overview

Estimated GDP growth in 2024 reached 1.7%, driven by the non-energy sector. 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.

The government outlines 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.

Recent Key Achievements

- Development Bank of Latin America and the Caribbean ("CAF") Financing for Resilience Projects: US$250m approved for resilient road and educational infrastructure.
- Digital Infrastructure: Launch of a US$3.2m interoperability platform, e-ID program, and government data center; and launch of online driver's permit renewal system.

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.

Political Cycle:

T&T has a 5-year term with the next election due in 2030.

2025 2030

1.4m Population (2024) [1]

$25.5b GDP (FY24)[1]

4.1% Unemployment[1]

Sources:
(1) International Monetary Fund – Trinidad and Tobago

Pipeline

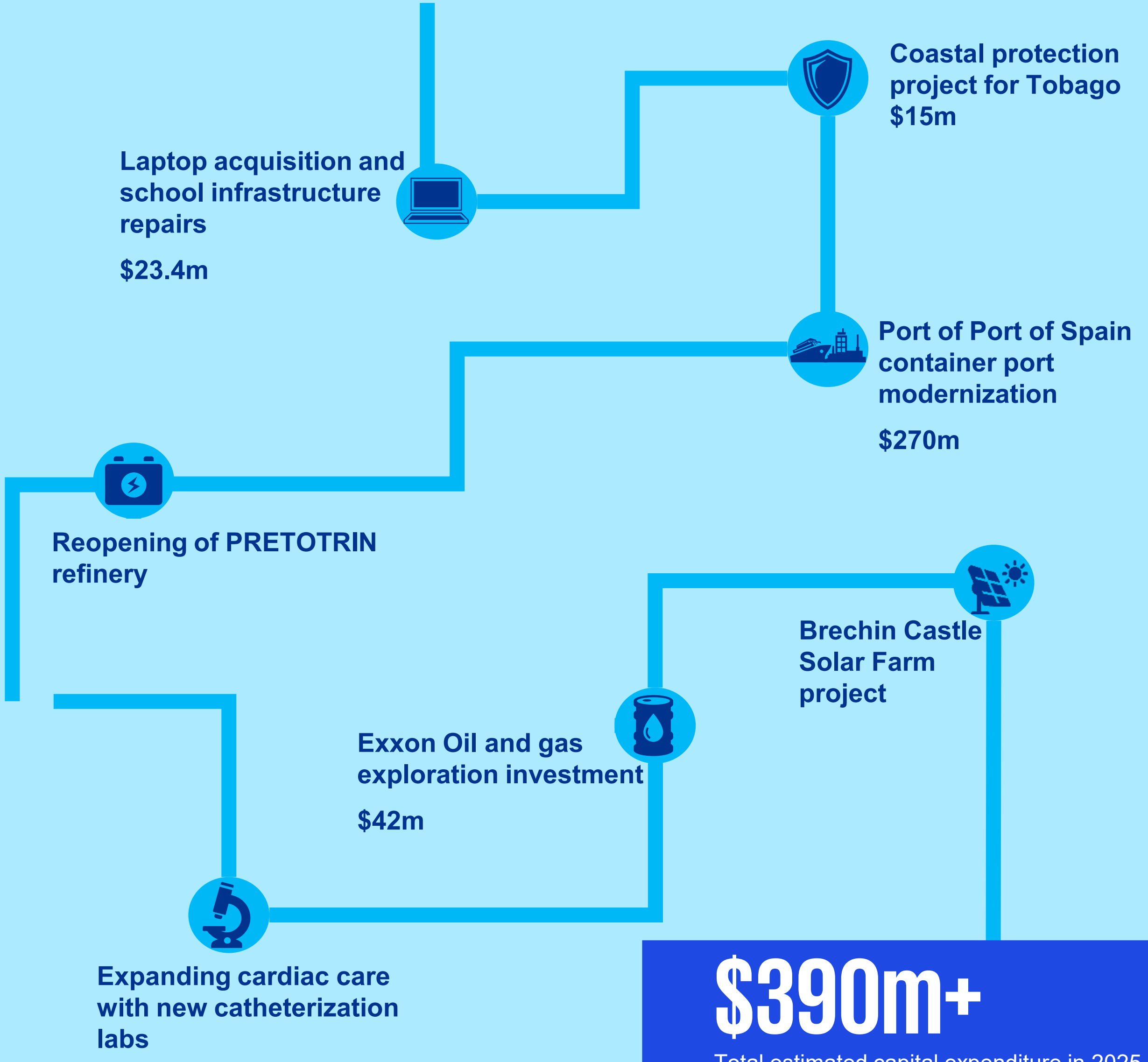
Trinidad and Tobago's infrastructure development plan, integrates fiscal discipline with targeted investments in digital transformation, renewable energy, and regional development through Special Economic Zones. It aims to modernize public services, boost private sector engagement, and address vulnerabilities in food security, energy dependence, and service delivery, unlocking growth in tourism, agriculture, and manufacturing while promoting transparency and global competitiveness

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: 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.

Explore the [full report] to view the complete pipeline of projects.



$390m+

Total estimated capital expenditure in 2025

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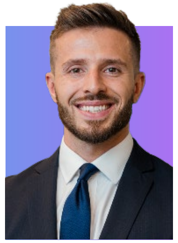

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