



# KPMG Islands Group Beyond GDP

Sustainable Economic Growth in  
Island Economies



**Bennett Institute**  
for Innovation and  
Policy Acceleration



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# Foreword

Globally, we are living in complex and fast changing times - the geopolitical environment, military conflict, the rise of AI, global shifts of wealth and economic activity – all in a post, and potentially pre, financial crisis world, in a post pandemic environment of slow or mediocre growth in developed markets.

If that is the state of affairs globally, then how does this complexity affect small island economies that are less diversified and therefore more vulnerable to economic and environmental shocks?

In 2022 we published research which demonstrated that small island economies could not hope to achieve net zero using the funding sources available to them. Arguably the situation has worsened since then, and the overall economic, not just environmental, sustainability of some islands is approaching a critical juncture.

As the economist Professor Matthew Agarwala argues, a nation needs an asset base to generate future income. Many of those assets are scarce in island economies - most cannot create sovereign wealth from oil or other natural resources. So, faced with slowing growth, demographic pressures, and aging infrastructure, where can they turn to build for the future?

This report highlights the challenges and presents some strategic recommendations. One key point remains, the attraction of capital in sufficient scale to address the infrastructure and developmental needs of these island nations, requires an element of regional collaboration.

We call on our island governments to look more broadly, learn from one another, and share policy responses, initiatives, innovations and technologies.

By learning from each other and working together where it makes sense, they may be able to secure the capacity needed for long-term fiscal sustainability.

KPMG Islands Group has a deep insight into the economies and policies of 11 islands and our new KPMG Islands Group territory – Guyana. We live and work in these communities, we are committed to their prosperity and we are prepared to play our part.



**Neale Jehan**

Senior Partner & Chief Executive Officer  
KPMG Islands Group



# Contents



01

Executive  
summary



02

The Planetary  
Wealth Framework



03

Research  
insights



04

Priority  
action areas



05

Appendices





# 01

# Executive summary

# Executive summary



Bennett Institute  
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Policy Acceleration



**Professor  
Matthew Agarwala**

This report, based on academic research by Professor Matthew Agarwala, commissioned by KPMG Islands Group, explores how small islands and developing nations can achieve sustainable, resilient and inclusive growth by moving beyond traditional Gross Domestic Product (GDP) measures.

Building on KPMG Islands Group's 2022 Net Zero Readiness Spotlight: Islands, which found that many island economies cannot reach net zero with currently available capital, this publication assesses the broader economic outlook. The evidence indicates that the economic as well as environmental sustainability of many islands may require bold, strategic action.

This new publication expands our focus to broader sustainable economic development and introduces the Planetary Wealth Framework, which emphasizes that long-term value creation depends on the stewardship of all forms of capital - natural, human, social, institutional, physical and knowledge.

Island economies are at a significant disadvantage on the global scene and economic sustainability cannot be defined by GDP alone. Instead, long-term value creation depends on the stewardship and mobilization of society's entire portfolio of assets. Focusing on productive assets matters especially in island economies, where data gaps and volatility can distort the overall picture.

Drawing on expert interviews, economic analysis and real-world case studies, the report identifies common challenges and strategic opportunities for island jurisdictions and makes recommendations to guide governments, businesses and investors.

*Beyond GDP - Sustainable Economic Growth in Island Economies identifies six shared challenges and 10 interlinked priority action areas themed around Strategic Priorities, Resilient Foundations and Global Visibility & Collective Action. Key recommendations include broadening fiscal strategies, focusing on assets, investing in data infrastructure, fostering regional cooperation and integrating resilience to support long-term prosperity.*

Each nation analyzed reveals challenges as well as notable examples that enable readers to learn from other regions, because we believe our economies can stand stronger together in an ever more complex world.





02

# The Planetary Wealth Framework

# The Planetary Wealth Framework

- Economic sustainability cannot be defined by GDP alone. Just as businesses rely on both income statements and balance sheets, countries need to measure stocks of wealth (or capital) alongside the flows of income they generate.
- These capitals interact dynamically, reinforcing each other for resilient growth.
- Long-term value creation depends on the stewardship and mobilisation of the entire portfolio of assets available to society - its Planetary Wealth.

## Social Capital

Community cohesion, trust and professional and social networks.

## Institutional Capital

Quality and stability of governance structures and regulations.

## Physical Capital

Infrastructure, machinery, and technology that facilitate productivity.

## Natural Capital

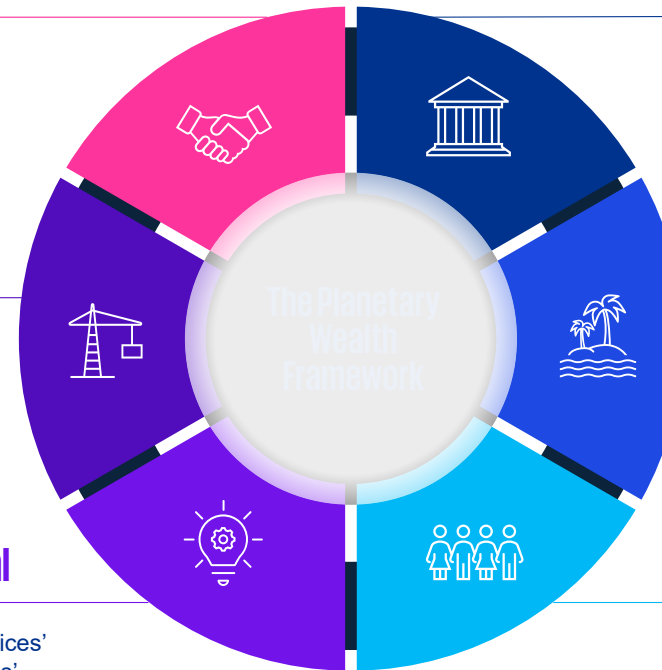
Environmental resources and ecosystem services.

## Knowledge Capital

Accumulated 'best practices' and 'ways of doing things'.

## Human Capital

Collective skills, knowledge, and health of the workforce.



## Redefining growth & planetary wealth

Sustainable growth means increasing productive assets per capita, not just income.

The Planetary Wealth Framework - natural, human, social, institutional, physical, and knowledge capital - emphasizes measuring both income flows (GDP) and asset stocks for long-term prosperity.

In the context of Planetary Wealth, island economies face a unique combination of opportunity and vulnerability. Geographic isolation, trade openness, demographic pressures, diseconomies of scale and environmental risks demand strategies that move toward the long-term stewardship of wealth.



03

**Research  
insights**

# Research insights

Six shared challenges arose from Professor Matthew Agarwala's research<sup>1</sup>, reflecting the shared real-world constraints being faced today in our islands. Like the different aspects of planetary wealth, these all interconnect, and in some instances amplify the challenges or benefits seen across other capitals.

From those shared challenges, 10 priority actions across three overarching themes have been identified to help our islands move towards sustainable economic success.



Small island economies face a paradox. Their structural constraints - limited land, small labor pools, narrow tax bases, and dependence on imports - create acute sensitivity to external shocks and asset depletion. Yet they are also uniquely positioned to harness opportunities from rich ecosystems, globally mobile diasporas, cohesive communities, and status as hubs for financial innovation. The challenge is to translate these opportunities into lasting prosperity.



**Neale Jehan**

Senior Partner & Chief Executive Officer  
KPMG Islands Group

# The islands' shared challenges

## 1. Economic concentration

Many islands depend on a few sectors, e.g. finance or tourism, increasing vulnerability to shocks and accelerated pace of change.



## 2. Climate and environmental risks

Islands are generally highly exposed to storms, rising sea-levels and ecosystem degradation. Infrastructure is vulnerable and, in some instances, in need of upgrading.



## 3. Inflationary pressures

A shortage of affordable housing and high cost of living, compounded by limited local production of food and consumer goods and dependence on imported energy. High costs hinder talent retention and competitiveness.



## 4. Demographic pressures

Aging population ratios strain pensions, healthcare and reduce tax revenue. The islands' workforces are drained by young people seeking new horizons and influenced by global mobility trends.



## 5. Data gaps

In many instances, a lack of high-quality, comparable data limits policy effectiveness, investment attractiveness and global visibility.



## 6. Low global influence

The islands acutely feel the impact of geopolitical tension and generally have low levels of political and economic influence, often struggling to attract capital investment due to scale and visibility.





# 04

## Priority action areas

# Priority action areas

## Strategic priorities

**Economic diversification  
& resilience**

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**Fiscal sustainability**

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**Sovereign wealth**

## Resilient foundations

**Data infrastructure &  
measurement**

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**Physical infrastructure**

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**Health & demographic  
change**

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**Accelerate AI adoption**

## Global visibility & collective action

**Inclusion in global  
datasets and research**

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**Climate &  
environmental risks**

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**Collaboration &  
economies of scale**

01.

# Strategic priorities – economic diversification & resilience

- Reduce reliance on single sectors.
- Invest in new (emerging/nascent) industries, e.g. fintech, medical tourism, aquaculture.
- Balance competition and protection in small markets.
- Adopt a “national” outlook, viewing island strategy through a global lens.



Carefully designed regulation could transition digital assets from a niche, volatile activity into a diversified, high-value component of an established finance centre - expanding products, clients and services while preserving market integrity and financial stability. ”

**Andrew Schofield**  
Head of Asset Management  
KPMG Islands Group

## Policy in practice — island contexts

**Malta** has made a deliberate policy choice to broaden its economic base - multiple active sectors supported by a national strategy. The economy is well diversified across tourism, financial services, manufacturing, real estate, technology, shipping and aviation.

## 02. Strategic priorities – fiscal sustainability

- **Broaden tax bases and modernise administration.**
- **Integrate climate risk into debt management.**
- **Treat infrastructure and environmental assets as core components of fiscal policy.**
- **Retain competitiveness through high-quality infrastructure, skills and governance.**



Maintaining international competitiveness while building resilient, diversified revenue streams, and investing in the infrastructure and environmental assets that support long-term growth, is the defining fiscal challenge facing island economies today. ”

**Paul Beale**  
Tax Partner  
KPMG in the Crown Dependencies

### Policy in practice — island contexts

In the face of a debt crisis, **Barbados** implemented fiscal reforms, the Barbados Economic Recovery and Transformation (BERT) programme, and is the only island studied that demonstrates full integration of infrastructure > environmental assets > fiscal stability > sovereign finance.

The BERT reforms have been warmly welcomed by the International Monetary Fund (IMF) and are contributing to a stronger and more resilient fiscal position in Barbados. The IMF has stated “Barbados made strong progress in implementing its first two BERT plans, supported by previous Fund arrangements. A gradual and sustained improvement in the fiscal accounts helped put public debt on a firm downward path, while important structural fiscal measures were implemented, including state-owned enterprise and pension reforms. International reserves were rebuilt and in 2025 Barbados successfully returned to international capital markets.”<sup>2</sup>

# 03. Strategic priorities – sovereign wealth

- ▶ **Where possible, use asset bases, including natural resources, to create sovereign wealth and build lasting prosperity.**
- ▶ **Balance domestic investment with offshore savings.**
- ▶ **Continue to strengthen transparent governance and long-term planning.**



Bermuda’s Pillar 2 windfall presents an opportunity to establish a sovereign wealth fund, safeguarding long-term productive capacity by investing in Planetary Wealth. The strategic choice requires balancing domestic versus international investment to enhance domestic productive assets without driving short-term inflation. ”

**Professor Matthew Agarwala**

## Policy in practice — island contexts

Both **Trinidad and Tobago** and **Guyana** have established resource-based sovereign wealth funds - their ability to drive long-term growth will depend on sophisticated, transparent management.

The research highlights that funds perform best under clear legal mandates, independent boards, professional asset management, and full public disclosure of inflows, outflows, asset allocations and performance.

# 04. Resilient foundations – data infrastructure & measurement

- ▶ **Close data gaps in natural capital, infrastructure, and governance. Critical data gaps for Planetary Wealth include:**
  - Infrastructure condition and service delivery
  - Natural capital and ecosystem service flows
- ▶ **Strengthen national and organizational data systems to enable effective AI deployment.**
- ▶ **Focus on public trust and governance quality.**
- ▶ **Collaborate regionally for better statistics and digital transformation.**



Data is national infrastructure. Reliable, timely statistics are as vital as roads or power grids. Without them, policy making, investment and risk assessment operates in the dark – raising borrowing costs and deterring investors. ”

**Professor Matthew Agarwala**

## Policy in practice — island contexts

Many islands in the report suffer from data exclusion or significant gaps in data collection and reporting. However, whilst primarily, but not exclusively, European Union (EU) mandated, **Malta** is the clearest and strongest case of an island with robust, reliable, internationally recognized data infrastructure, supported by the National Statistics Office (NSO).

# 05. Resilient foundations – physical infrastructure

- **Prioritize affordable housing, transport, energy, and digital connectivity.**
- **Focus on maintenance and smart upgrades.**
- **Use creative finance such as public-private partnerships (PPPs), green or blue bonds to close gaps.**
- **Invest in smart infrastructure and resilient data centres as core enablers of scalable AI adoption.**



The KPMG Infrastructure Spotlight highlights that construction can deliver significant multiplier effects. In 2015, Cayman Islands estimates suggested every \$1 invested in construction generates \$2.56 in output.<sup>3</sup> However, weak project pipelines and short political cycles often erode those gains.



Best practice requires bipartisan, long term infrastructure strategies, rigorous business case assessment, and transparent, competitive procurement. Innovative financing mechanisms—public private partnerships, green and blue bonds, and multilateral support - are increasingly used to close funding gaps.

**Jack Mackenzie**  
Head of Deal Advisory  
KPMG in the Cayman Islands

## Policy in practice — island contexts

All 12 jurisdictions examined in the research face infrastructure challenges and priorities. These vary by country but cluster around some themes which include adaptation and resilience to climate events, capacity and maintenance of roads, utilities and energy systems. Housing affordability and supply is a recurrent theme, and without targeted investment in affordable, climate-resilient housing, wider infrastructure strategies risk underperforming due to labor market bottlenecks.

# 06. Resilient foundations – health & demographic change

- **Plan for demographic trends and diversify the tax base.**
- **Address workforce shortages with new approaches to local training.**
- **Invest in preventative care and digital health.**
- **Collaborate regionally for specialist services.**
- **Expand digital and AI enabled health services to alleviate workforce pressures and enhance care quality.**

“

Island healthcare systems face a dual challenge: rising demand driven by aging populations and non communicable disease, alongside persistent geographical constraints in workforce, scale and supply chains. The opportunity lies in designing systems that are resilient by default – combining climate smart facilities, integrated digital care, regional collaboration for specialist services, and a strong focus on prevention. Done well, healthcare is not just a cost to manage, but an investment in the human capital that underpins long term economic resilience in island economies.”

**Dr. Edward Fitzgerald**

Head of Healthcare & Life Sciences  
KPMG Islands Group

“

From a Planetary Wealth perspective, health is not simply a social good - it is a core productive asset. Investment in healthcare, workforce training and preventative systems build long-term resilience and returns across the capital portfolio.”

**Professor Matthew Agarwala**

## Policy in practice — island contexts

The **Cayman Islands** manage health system challenges and demographic pressures, through:

- Strong healthcare offerings both in public and private sector, including health tourism.
- Strong workforce development and retention initiatives.
- Coordinated policies across planning, land use, housing, agriculture and infrastructure.
- Sustained investment in physical and human capital supporting health outcomes.

# 07. Resilient foundations – accelerate AI adoption

- ▶ **Build and maintain public trust through transparent and responsible AI use.**
- ▶ **Improve institutional readiness by upskilling workforces and updating governance structures.**
- ▶ **Pair technological investments with strong governance, accountability frameworks, and social trust mechanisms to ensure sustainable digital transformation.**



AI has the potential to revolutionize island communities by addressing their unique challenges and unlocking new opportunities.



By leveraging AI, island communities may improve their economic competitiveness, attract investment, and create a more sustainable future. AI-driven training and upskilling programmes can equip the workforce with the necessary skills to thrive in the digital age, addressing skill shortages and future-proofing jobs.



**Marco Vassallo**  
Head of Digital Solutions  
KPMG Islands Group

## Policy in practice — island contexts

- **Barbados** is accelerating AI adoption through political leadership, data protection regulation, planned updates to the school curriculum and AI-first digital skills schemes.
- **Jersey** has launched a multi-stakeholder AI Council to help coordinate and align AI initiatives to drive momentum and share expertise to accelerate AI adoption in the island.

08.

# Global visibility & collective action – inclusion in global datasets and research

- ▶ **Identify priority international datasets to help enhance the visibility of risks and opportunities to investors, multilaterals, and lenders.**
- ▶ **Coordinate diplomatic and technical efforts to raise the profile of the individual islands, and actively lobby for inclusion in World Bank, United Nations (UN), the UN's Intergovernmental Panel on Climate Change (IPCC) and the Organisation for Economic Co-operation and Development databases.**
- ▶ **Timely provision of quality data.**

“

Visibility in major global datasets is not a technical nicety but an economic imperative. Timely, internationally comparable statistics reduce information frictions that raise borrowing costs and deter private investment, while credible disclosure expands market access, attracts capital, and unlocks targeted multilateral finance and policy support. Crucially, high-quality and timely data underpin evidence-based policymaking: without them, governments cannot take sound, informed decisions, weakening the very foundation upon which sustainable growth and long-term resilience depend. For jurisdictions pursuing sustainable growth and resilience, investing in data quality, transparency and adherence to global standards is a high-return public policy. ”

**Steve Stivala**

Director, Infrastructure, Public Policy & Strategy  
KPMG Islands Group

## Policy in practice — island contexts

Drawing on the World Bank's Statistical Performance Indicators (SPI)<sup>4</sup>, **Jamaica** performs relatively well in developing a national statistical system. Its overall SPI score is above most small island states, and it is effective at integrating into global data ecosystems and meeting international reporting requirements. However, weaker performance in data infrastructure and sources suggest that the system has some progress to make before reaching top-tier statistical system performance.

# 09. Global visibility & collective action – climate & environmental risks

- ▶ **Mitigate emissions and adapt infrastructure (raising capital collaboratively).**
- ▶ **Build fiscal buffers and invest in nature-based solutions.**
- ▶ **Develop green and blue finance instruments.**
- ▶ **Apply AI tools, such as climate risk modelling, to drive measurable fiscal and policy impacts.**



Sustainable finance represents both a threat and an opportunity for island economies. New standards and shifting investor priorities risk constraining access to capital, particularly where legacy resource based industries remain central to growth. Yet international finance centres can help turn this transition into an opportunity, structuring and mobilizing capital to support climate resilience, economic diversification and rising living standards, while safeguarding natural assets for the long term.

**David Postlethwaite**  
 Head of Sustainability Advisory  
 KPMG Islands Group

## Policy in practice — island contexts

From Professor Agarwala’s research, **Barbados** appears to be the island with the most comprehensive, credible, and internationally recognized climate and environmental risk strategy. It is often recognized for climate leadership and as:

- A global leader in climate reform
- A developer of climate-finance instruments
- A pioneer of adaptation-first development
- A model for aligning fiscal policy with climate resilience
- A country whose policies are influencing the global financial architecture

# 10. Global visibility & collective action – collaboration & economies of scale

- ▶ **Identify areas where the strong economic, social and institutional rationale for collaboration outweighs competitive tensions.**
- ▶ **Pool procurement, harmonise standards and share expertise.**
- ▶ **Start with joint IT/data systems and scale up to deeper policy integration.**

“

Don't come and build me one airport - come and procure five airports across different locations and do it together. That way, it's much easier to attract institutional investors and others to fund the work. The idea of collaboration is absolutely huge. ”

**Research participant**

“

Our research shows that even in fiercely competitive sectors like tourism, coordination creates powerful spillovers. Cruise and tour operators stressed that they sell an itinerary, not a single island - improvements anywhere enhance the appeal of the whole region. ”

**Professor Matthew Agarwala**

## Policy in practice — island contexts

Not unexpectedly there are few material examples of policy collaboration across our islands, which is a missed opportunity.

One regional initiative worth noting is the **CARICOM** community - the CARICOM Single Market and Economy (CSME), enables the free movement of goods, services, capital and skilled workers - boosting efficiency and competitiveness.

This is something other groups of islands could consider.

# Key strategic recommendations - islands



## Bahamas

The Bahamas' economic future depends on balancing fiscal reforms, investment in human and physical capital, and protection of natural assets, as it faces high climate vulnerability, persistent debt, and the need for stronger data and institutional capacity to sustain long-term prosperity.



## Bermuda

Bermuda's strong fiscal management and global insurance sector support its prosperity, but the island faces significant risks from sectoral concentration, climate threats, and data gaps, making economic diversification, climate-resilient infrastructure, and improved data systems important for long-term sustainability.



## Cayman Islands

The Cayman Islands' strong fiscal position and systemic importance to the global asset management sector underpin its prosperity, but future resilience depends on investing in climate proof infrastructure, affordable housing, and skills development to address risks from economic concentration, severe weather, and rising costs of living.



## Barbados

Barbados is recognized for economic reform and climate leadership, but despite progress in debt reduction and institutional strengthening, it faces ongoing challenges with debt sustainability, climate vulnerability, and the need to rebuild its wealth base through continued investment in human, physical, and natural capital.



## British Virgin Islands

The British Virgin Islands' investment-grade status is supported by strong governance and financial buffers, but persistent economic concentration, climate vulnerability, and data gaps limit growth and resilience, making climate-resilient infrastructure, improved data systems, and talent development essential for sustainable progress.

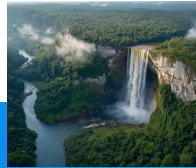


## Guernsey

Guernsey's financial sector drives its economy, but slow growth, aging infrastructure, housing shortages, and demographic pressures require urgent investment, and fiscal reforms are critical to ensure long-term resilience and prosperity. Recent initiatives recognize the need for an updated unique selling point for the island.

# Key strategic recommendations - islands

## Guyana



The discovery of major oil reserves has transformed Guyana's economy, enabling strong growth, low debt, and increased investment in human capital, but future prosperity depends on prudent fiscal management, institutional reforms, and balancing oil wealth with sustainable, broad-based development.

## Jamaica



A decade of fiscal and institutional reforms has strengthened Jamaica's resilience, but accelerating growth now depends on continuing to reduce crime, and improving education and skills, investing in climate-smart infrastructure, and rebalancing fiscal priorities toward human capital and productivity.

## Malta



Malta's rapid, tourism-driven growth is supported by strong investment in human and physical capital, but the island faces challenges from the fiscal angle, demographic pressures, infrastructure bottlenecks, and energy risks, making fiscal consolidation, climate-smart investment, and institutional reforms key to sustaining long-term prosperity.

## Isle of Man



The Isle of Man combines very low public debt and strong financial reserves with prudent fiscal management and a services-led economy, but faces growth challenges, labor shortages and demographic pressures, making the execution of climate-adaptive infrastructure investment, targeted migration, and improved data essential for sustaining long-term prosperity.

## Jersey



Jersey's strong financial reserves and prudent governance provide resilience, but long-term prosperity depends on addressing housing affordability, demographic change, and supply chain risks by reinvesting in human, physical and natural capitals.

## Trinidad and Tobago



Until recently, Trinidad and Tobago's prosperity was heavily dependent on oil and gas, but with declining reserves and fiscal pressures rising, long-term sustainability will require diversification initiatives, investment in renewable assets, skills, and institutions, while accelerating economic diversification and strengthening fiscal and governance frameworks.

# Conclusion

- ▶ **Sustainable prosperity for island economies requires moving beyond GDP.**
- ▶ **Stewardship of all forms of capital - natural, human, social, institutional, physical, and knowledge - is essential, including allowing different performance measurement mechanisms.**
- ▶ **Defining the specific drivers of sustainable economic growth in each island's unique context will be fundamental to future performance, delivered via bespoke national strategies.**
- ▶ **Strategic planning, data investment, learning from each other and working together will enable islands to turn vulnerability into resilience and unlock opportunity for sustainable long-term growth.**



The stakes are high; tackling these challenges demands both decisive domestic reform and stronger international partnerships. At home, governments must prioritize robust statistical systems, disciplined fiscal management and policies that build planetary wealth. Regionally, small island states should pool resources through joint statistical programmes, coordinated procurement and a unified advocacy platform. On the global stage, they need formal representation in major datasets, better access to concessional finance, and recognition of climate related liabilities in sovereign debt assessments. ”

**Professor Matthew Agarwala**





05

Appendix:

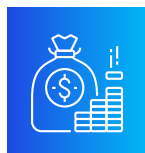
Priority  
actions  
explained

# Priority action areas – strategic priorities



## Economic concentration & inflationary pressures

- **Economic concentration amplifies vulnerability.** Island economies often depend on a few dominant sectors such as tourism or financial services, increasing exposure to external shocks and sector downturns.
- **Balance protection and competition.** Import substitution can improve food and energy security but risks concentrating market power - strong governance and competition policy must guide these trade-offs.
- **Diversification is one resilience strategy.** Reducing dependence on a narrow set of sectors requires targeted investment in human, institutional and knowledge capital to build competitive new industries such as fintech and sustainable finance.
- **Building buffers is another.** Fiscal reserves, a diversified tax base, and sovereign wealth funds are especially important tools for weathering shocks in island economies.



## Fiscal sustainability

- **Broaden narrow tax bases.** Many island economies rely on volatile revenues from tourism, imports, or financial services. Expanding domestic revenue sources (including potentially via Pillar 2) can strengthen fiscal sustainability and retain income that might otherwise leak abroad.
- **Shift from tax competition to strategic investment.** As global minimum tax rules erode the value of tax neutral regimes, islands can stay competitive by offering high-quality infrastructure, skills, and governance - using fiscal tools that attract investors while keeping revenues onshore.
- **Invest in Planetary Wealth as fiscal policy.** Treat infrastructure, data and environmental assets as core components of fiscal balance, not optional extras. Strong management of physical and institutional capital can multiply the impact of every public dollar spent.
- **Integrate climate risk into debt management.** Rising disaster losses and hardening insurance markets are tightening fiscal space. Embedding climate and nature risks into sovereign debt and credit-rating frameworks is essential to maintain market confidence and reduce borrowing costs.



## Sovereign wealth

- **Transform windfalls into wealth.** Use resource revenues to build lasting prosperity - by converting oil and gas or tax windfalls into investments in education, infrastructure, and resilience through well-governed sovereign wealth funds.
- **Institutions make the difference.** Learn from other countries' experiences which show that transparent rules, fiscal discipline and independent management matter more than the size of the resource.
- **Invest for the future, not the boom.** Balance domestic investment with offshore savings to stabilize finances, diversify assets, and grow the full portfolio of Planetary Wealth - human, physical and natural capital alike.
- **Balancing domestic and international investment.** Capital-rich economies invest offshore to avoid inflation and crowding out, while capital-scarce economies may gain more from well-governed domestic investment. The goal is to use the sovereign wealth as a portfolio tool, converting natural assets into financial and, ultimately, broader forms of wealth.

# Priority action areas – resilient foundations (1/2)



## Data infrastructure, statistical capacity, & economic measurement

- **Data is national infrastructure.** Reliable, timely statistics are as vital as roads or power grids. Without them, policymaking, investment, and risk assessment operate in the dark - raising borrowing costs and deterring investors.
- **Islands face a data deficit.** Many small economies lack regular, high-quality macroeconomic and environmental data, leaving them under-represented in global databases and invisible in international research and financial analysis.
- **Invest in regional data collaboration.** Shared data platforms, benchmarking initiatives, and university partnerships can pool resources, build statistical capacity, and lower costs across islands.
- **Close the gaps that matter most.** Tracking natural capital, infrastructure quality and governance performance is essential for managing Planetary Wealth and attracting sustainable investment.
- **Build digital and social capital together.** The digital economy will drive future growth, but success depends as much on public trust and institutional credibility as on AI or broadband access.



## Physical infrastructure

- **Invest for the long term.** Treat infrastructure as core fiscal strategy. Sustained, well-governed investment in housing, transport, energy, and digital connectivity builds tomorrow's productive capacity.
- **Fix housing to fix the economy.** Affordable, climate-resilient homes are essential for retaining talent, easing labor shortages, and ensuring that other infrastructure investments deliver their full potential.
- **Modernize and maintain.** Prioritize maintenance, smart upgrades, and digital infrastructure over prestige megaprojects. Evidence shows the highest returns come from well-targeted, well-governed investments<sup>5</sup>.
- **Leverage finance creatively.** Use PPPs, green and blue bonds, and multilateral partnerships to close funding gaps - especially for renewable energy, water security, and resilient housing.



## Health & demographic change

- **Invest in people as productive assets.** Health, education, and wellbeing are core drivers of economic resilience. Focusing on prevention by supporting healthy diet, active living, mental health and clean air can strengthen human capital and reduce long-term fiscal pressures.
- **Modernize and connect health systems.** Digital tools, interoperable data, and telemedicine may help islands leap-frog legacy systems, improve care quality, and overcome workforce shortages. Regional platforms for e-health and performance-based financing can deliver smarter, more inclusive care.
- **Collaborate to scale success.** For example, the University of the West Indies (UWI) provides a regional platform for health workforce development, hosting World Health Organization (WHO) Collaborating Centres in health economics, nursing leadership, and midwifery that can help overcome talent gaps and promote shared standards.

# Priority action areas – resilient foundations (2/2)



## Artificial intelligence

- **Prioritize foundations.** Invest first in data quality, sensor networks, broadband and statistical capacity before scaling AI.
- **Pair pilots with governance.** Run transparent, explainable pilot projects (health diagnostics, climate stress tests, infrastructure maintenance) with stakeholder engagement to build trust.
- **Target high-value analytics.** Deploy AI for climate stress-testing, sovereign-risk scenarios and real-time macro monitoring where data gaps are largest.
- **Measure readiness and trust.** Track public and institutional trust, data maturity and governance readiness, using established benchmarks, to stage roll-outs.
- **Build cross-cutting capacity.** Strengthen legal, ethical and procurement frameworks, and invest in explainability and workforce reskilling.



# Priority action areas – global visibility & collective action



## Secure inclusion in global datasets & research

- **Inclusion in international datasets is not automatic.** Many island economies are absent from reports and data sets either because they are statistically bundled into larger jurisdictions (as with the Crown Dependencies) or because the necessary information is not regularly provided with the required quality. The result is systematic exclusion from global analysis, modelling, and financial assessments.
- **Actively lobby for recognition.** For example, inclusion in International Monetary Fund Article IV surveillance, World Bank and Organization for Economic Co-operation and Development databases, IPCC assessments, and the Network for Greening the Financial System, World Bank's Changing Wealth of Nations or the UN's Inclusive Wealth Report would help to shape the visibility of risks and opportunities to investors, multilaterals, and lenders.
- **Coordinated efforts.** Collaboration between islands to secure this representation and build regional statistical capacity is a strategic priority.



## Climate & environmental risks

- **Mobilize green and blue finance domestically.** Islands can develop green bonds, blue bonds, and sustainability-linked loans to finance resilience projects while attracting international investors. Green finance funds infrastructure whilst signaling fiscal credibility and forward-looking governance. Caribbean innovation is already visible: Barbados's "hurricane clauses"<sup>6</sup> allow temporary pauses in debt repayment following natural disasters, while Jamaica's new \$200 million World Bank catastrophe bond<sup>7</sup> provides rapid liquidity after storms.
- **Become blue-green finance hubs.** Islands can position themselves as global hubs for green and blue finance, providing services and mobilizing investment for ocean stewardship, renewable energy, and climate adaptation. Aligning financial services with global disclosure will further enhance competitiveness and transparency.
- **Build fiscal resilience through contingency instruments.** Regional initiatives such as the Inter-American Development Bank's Contingent Credit Facility for Natural Disaster Emergencies<sup>8</sup> (CCF) provide quick-access funds when disasters strike, conditional on strong risk management systems. Such mechanisms embed resilience directly into fiscal frameworks and can complement national reserves or sovereign wealth funds.
- **Not just for the Caribbean:** Jersey, Guernsey, and the Isle of Man are already adapting through sustainable finance roadmaps and frameworks such as the Guernsey Green Fund, Jersey's Sustainable Finance Action Plan, and Isle of Man's leverage of its position as the world's only whole-nation UNESCO Biosphere.



## Collaboration & economies of scale

- **Collaboration is essential.** Regional cooperation helps islands overcome diseconomies of scale, improve efficiency, and strengthen resilience through shared data, procurement, and expertise.
- **Trust builds strength.** Institutional and social capital - trust, reciprocity, good governance - are vital for lasting coordination, as shown by the CARICOM Single Market's success.
- **Start small, scale up.** Joint procurement, shared IT systems, and regional funds offer quick wins that build confidence for deeper policy integration.



# 06

## Appendix

# Island actions explained

# Island actions



Invest in building local talent pool and skills, core social infrastructure, preventative healthcare services, E-Government services to citizens, and affordable housing. Modernize physical capital with sustained, well-governed infrastructure pipelines, and targeted investments to close the digitalization gap. Invest to reduce crime, improve community safety and enable meaningful civic participation. Enhance institutional quality and statistical capacity; mainstream climate and nature risk in fiscal policy.



Maintain fiscal reforms to sustain primary surpluses, diversify revenue sources, and embed climate resilience in infrastructure and financial regulation.

Reinvest fiscal savings into other forms of capital to strengthen the overall wealth portfolio

Expand blue-green finance, leveraging Barbados's leadership in sustainable finance and global policy dialogues.

Scale up adaptation investments, as IMF<sup>9</sup> modelling shows that investing 1% of GDP in adaptation capital over five years could save up to 5% of GDP in avoided losses by 2029.



Invest in climate-resilient infrastructure to protect natural and physical assets and safeguard the insurance sector's global leadership.

Strengthen data infrastructure, aligning with international statistical frameworks to improve fiscal transparency and attract sustainable finance.

Diversify the economy beyond insurance through fintech, digital services, and blue-economy initiatives that draw on Bermuda's human and institutional capital.

Attract global and retain local talent through targeted immigration, professional training, and housing strategies to retain skilled workers while ensuring opportunities and affordability.

Protect coasts and marine ecosystems that support tourism and fisheries, while reducing hurricane exposure through green infrastructure.



**Bermuda demonstrates sound fiscal management and has high per-capita income but is still vulnerable to external and climate-related shocks. Its successful, globally-connected insurance and reinsurance industry drives prosperity and external surpluses, while prudent governance supports an A+ sovereign credit rating. However, heavy sectoral concentration and gaps in statistical coverage could pose structural risks. Bermuda's strategic priority is to leverage its financial strength to diversify the economy, protect natural assets and build robust data foundations for long-term sustainability.**



James Berry, Country Leader, KPMG in Bermuda

# Island actions



Invest in climate-resilient infrastructure (housing, ports, utilities, transport, access and energy) with rigorous project prep, maintenance funding, and cat-risk standards.

Strengthen data infrastructure (publish balance of payment/ international investment position; expand coverage of offshore activity; pilot Planetary Wealth accounts) to lower perceived risk and unlock climate/nature finance. A practical step forward would be to commission and compile comprehensive wealth accounts in collaboration with regional peers, updated on a periodic basis (for example, every 5–10 years).

Develop and retain local talent and attract global skills where required, through professional training and career pathways, aligning immigration pathways, and affordable housing delivery to the resilience and blue-economy pipeline, keeping skills on island while drawing in specialized expertise.



Maintain the credibility of the Cayman Islands' institutions, rule of law, and international linkages, to demonstrate good governance and underpin policy credibility.

As a global financial center, Cayman must adhere to the increased requirements of all global tax transparency regimes to be able to attract capital. Maintaining international standards in the Common Reporting Standard peer review, and other tax policy peer reviews, is vital for Cayman to continue to be an attractive jurisdiction for investment.

Continue to facilitate the financial sector through clear incentives, regulatory stability, and investments in digital skills and infrastructure.

Investing in nature-based solutions - coral reef restoration, mangrove protection and sustainable coastal planning - would increase returns to physical capital by reducing storm surge risks and preserving the ecosystems that underpin tourism. These actions align directly with the Planetary Wealth framework, converting natural capital maintenance into an economic resilience strategy.

Modernizing infrastructure, especially in energy and digital connectivity, is essential to sustaining both financial services and tourism. It is also key for maintaining a balanced demographic profile, as young professionals seeking high quality, affordable housing may emigrate if domestic house prices are too high.



**Investing in skills development and key areas such as climate resistant infrastructure, tackling housing costs and investing in nature-based coastal protection are strategies which can improve Cayman's economic sustainability in the long term.**



**Wanda Mellaneo**, Country Leader, KPMG in the Cayman Islands

# Island actions



Boost housing supply and affordability to attract and retain talent and ease wage-price pressures.

Execute the capex pipeline (health, utilities, transport) with rigorous prep, procurement, and maintenance.

Following through on fiscal reforms including stabilising revenues and targeting 3% of GDP for infrastructure investment will support growth and maintain fiscal buffers and resilience.

Improve data collection and commit to timely publication of data.

From a Planetary Wealth perspective, the focus should be at the intersection of physical, human, and institutional capital. Guernsey needs more housing to attract and retain young professionals, enabling businesses to grow.

**“**  
**Increasing housing supply, unlocking investment into physical infrastructure and following through on critical fiscal reforms are all vital priorities for the island, however looking outward and understanding the role Guernsey can play in a volatile and fast-changing world is critical to the island's future economic sustainability.** **”**

Dermot Dempsey, Country Leader, KPMG in the Crown Dependencies

Anchor fiscal policy with a clear medium-term framework (balanced budget by ~2031), while steadily narrowing the non-oil primary deficit to intergenerational-equity levels.

Reform institutions and governance to enhance rule of law, combat corruption, build credibility to unlock international investment.

Keep non-oil growth competitive, manage absorption and investment efficiency, prioritize grid reliability/energy costs (gas-to-energy), and logistics upgrades.

Deepen climate resilience and nature finance - expand nature based solutions, carbon-market monetisation, and coastal adaptation to insure non-oil sectors and communities.

Maintain a strong sovereign wealth fund, balancing domestic and international investments to support diversification of both the domestic economy and the conversion of oil revenues into other forms of Planetary Wealth.

# Island actions



Execute the capex pipeline across the Planetary Wealth Framework to lift productivity and harden assets, while moving towards fully funding capital expenditure from revenue in the medium term.

Lock in a resilient revenue mix including via Pillar 2, to reduce reliance on reserves and smooth volatility.

Address labor shortages via targeted migration, skills partnerships, and housing and amenities that attract and retain key workers.

Measure what matters: improve internationally comparable statistics, including periodic comprehensive wealth accounts to anchor fiscal strategy and investor communications.



**Stronger, cross-comparable statistics, underpinned by Planetary Wealth accounts, would help convert today's fiscal strength into clear, long-term signals of sustainable prosperity.**

**Dermot Dempsey**, Country Leader, KPMG in the Crown Dependencies



View continuing to reduce crime as an economic policy. Jamaica's crime reduction strategy is a multi-pronged program which should, in time, lift the productivity floor and build social trust.

Continue progress on fiscal position. Maintain primary surpluses and consider a formal operational debt anchor to avoid pro-cyclicality after shocks; continue strengthening revenue administration and PPP frameworks with climate screens.

Invest in human and knowledge capital through skills development, education, and targeted immigration policies. This will help shift towards a higher productivity, higher value-added service-based economy.

Rebalance the fiscal space, shifting from debt servicing toward education, health, and climate-resilient infrastructure.



Sustained investment in new housing supply, transparent land-use planning, and integration of climate resilience into construction standards will help alleviate pressures and future-proof the housing stock. As an island exposed to climate risk, Jersey must ensure new developments are both affordable and future-proofed against environmental risks.

Strategies will need to combine investment in preventative healthcare, digital and AI-enabled service delivery, and carefully managed migration policies.

Continued support for the finance sector is key to Jersey's strategic offering.

Following the introduction of Pillar 2, continue efforts to widen the tax base. This would help lock in administration, reduce volatility from bank-driven receipts, and maintain competitiveness.

# Island actions



Implement “Malta Vision 2050” with a near-term delivery plan across digital innovation, infrastructure, education, healthcare, sustainability, and quality jobs.

Review fixed energy pricing and consider targeted support, restoring price signals to drive efficiency and investment, as a strategic priority.

Maintain strong investment as a share of GDP, reverse the drop from 24–25.2% (2021–22)<sup>10</sup> to ~19%, by prioritizing climate-smart infrastructure and productivity-raising projects.

Investment in institutional capital and reputation: strengthen transparency and regulation, and close gaps on EU rule-of-law benchmarks to support finance and digital services competitiveness.



Rebalance fiscal priorities: broaden the tax base (property and gambling taxes) and phase out inefficient subsidies.

Invest in wealth transformation: channel Heritage and Stabilization Fund and debt into renewables, education, and climate-resilient infrastructure, rather than recurrent spending.

Strengthen institutions: operationalize the Revenue Authority and National Statistical Institute to improve fiscal credibility.

Accelerate diversification: expand agro-technology, digital services, and green hydrogen, with skills training to ensure a just transition.

Embed wealth accounting: compile comprehensive wealth accounts periodically to avoid over consumption of fossil assets.



**Trinidad and Tobago’s latest debt ratings confirmed its investment grade status but with outlook revised to negative from stable. Strengthening the sustainability of public finances and diversifying to achieve long term balanced growth are necessary to avoid downgrades. The path forward is clear: convert today’s hydrocarbon revenues into planetary wealth - people, renewables and institutions. Without that transition, debt service risks crowding out the investments required to sustain prosperity over the long term.**



**Raymond Campbell**, Country Leader, KPMG Caricom

# Island commitment



**KPMG Islands Group has had a presence in our islands for decades, in some cases for over a century. Across these countries we employ over 3,000 people who are all committed to the communities where they live and work. Together, we want to help secure the future prosperity of our markets, to help them succeed and thrive for many decades to come.**



Neale Jehan  
Senior Partner & Chief Executive Officer  
KPMG Islands Group



# Key contacts

## KPMG Islands Group

KPMG Islands Group is a regional member firm within KPMG. Over 3,000 outstanding professionals provide Audit, Tax and Advisory services in The Bahamas, Barbados and the Eastern Caribbean, Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Guyana, Jamaica, Jersey, the Isle of Man, Malta, and Trinidad and Tobago. Together we have global expertise, locally delivered.

Our 12 jurisdictions are unique, yet share many of the same benefits, opportunities and challenges. Clients benefit from our deep local expertise, our integrated cross-border strategy and multi-disciplinary model.

Working together as one firm allows us to seamlessly bring the collective talent, expertise, and commitment of KPMG people across the region, whenever they need us and across four time zones.

KPMG Islands Group provides services through entities legally registered and regulated (where applicable) in the relevant locations where the service originates to ensure that local laws and regulations are complied with.



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# About the research



**Bennett Institute**  
for Innovation and  
Policy Acceleration



**Bennett School**  
of Public Policy  
Cambridge

This report draws upon research commissioned by KPMG Islands Group with the aim of advancing the economic sustainability of its 12 member jurisdictions.

The original research was led by Professor Matthew Agarwala, alongside a multi-award-winning team of experts from the Universities of Sussex, Heriot-Watt, Sheffield, and Cambridge. The work combines cutting-edge economic research, over 30 expert interviews, and bespoke financial market analysis, and provides fresh insights into the unique economic challenges and opportunities found across KPMG Islands Group and beyond.

The report is designed to support stakeholders - governments, businesses, and investors - in actively shaping the future of sustainable economic growth in KPMG Islands Group markets.

As Professor Agarwala says: "growth refers not only to rising income, but also to expanding the asset base, or capital stock, on which that income depends. Sustainable economic development is defined as growth that consistently increases the stock of productive assets per capita."

For a copy of Professor Agarwala's original research, please contact Nichole Culverwell via [nculverwell@kpmg.com](mailto:nculverwell@kpmg.com)

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**Despite global shocks and geopolitical instability, the fundamentals of growth remain unchanged: build and maintain productive assets, manage them as a portfolio, and use data to track and refine strategy. The Planetary Wealth framework provides leaders with a clear foundation for unlocking resilient, long-term growth. This collaboration with KPMG shows how combining expertise from science, business, and policy can turn that foundation into action.**



Professor Matthew Agarwala



# Professor Matthew Agarwala

Professor Matthew Agarwala is Bennett Chair of Sustainable Finance at Sussex University's Bennett Institute for Innovation & Policy Acceleration, and Affiliated Researcher at the Bennett School of Public Policy, University of Cambridge, Senior Policy Fellow at Yale University's Tobin Center for Economic Policy, and Honorary Professor at Scotland's Rural College.

His research covers natural and social capital, economic measurement, green finance, productivity, and wellbeing. Spanning sectors and disciplines, Matthew's collaborators include ecologists, social anthropologists, members of UK Parliament, and Nobel Laureates in peace, medicine, physics, and chemistry. Matthew collaborates with the UN, World Bank, governments, and businesses to highlight nature-related financial risks. He is a sought-after public speaker and regular media contributor (BBC, Bloomberg, Channel 4 News, FT, Guardian, NYTimes, Reuters).

# Endnotes

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