Development Bank of Jamaica Limited

Facilitating Economic Growth & Development

INVESTMENT OPPORTUNITIES

Shaping New Partnerships for National Development

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Table of Contents

Message from the Chairman

Paul B. Scott
Chairman
Development Bank of Jamaica

The Government of Jamaica recognizes that modern, reliable infrastructure is essential to driving sustainable economic growth and improving the quality of life for its citizens. At the same time, it acknowledges that public resources alone are insufficient to meet the country's expanding infrastructure needs in a timely and efficient manner. As a result, private sector investment, innovation, and expertise are critical components in delivering the infrastructure required to support national development.

As the central implementing agency for Jamaica's Public-Private Partnerships and Privatisation (P4) Programme, the Development Bank of Jamaica (DBJ) plays a far broader role than transaction management and secretariat support for government ministries, departments, and agencies bringing assets to market. The Bank serves as a strategic partner in advancing policies and frameworks that strengthen the effectiveness, transparency, and competitiveness of the P4 Programme.

Through its policy advisory role, DBJ contributes to the Government's broader objective of expanding ownership opportunities for national assets while reducing the fiscal burden associated with operating enterprises that can be more effectively managed by the private sector. This approach promotes greater efficiency, encourages investment, and supports long-term economic resilience.

Over the years, DBJ has built a strong track record in successfully executing landmark transactions, including the Norman Manley International Airport PPP, the Kingston Container Terminal PPP, the Wigton Windfarm privatisation, and the sale of GOJ's 20% shareholding in TransJamaican Highway Ltd. These achievements reflect the Bank's commitment to excellence and its role in fostering public-private collaboration that delivers measurable benefits for the Jamaican economy.

As we look to the future, we remain committed to expanding our impact and supporting initiatives that contribute to Jamaica's growth and prosperity. We are proud of the progress made through the P4 Programme and are encouraged by its recognition as a model for other jurisdictions seeking to leverage private sector participation for national development.

As Chairman of the Development Bank of Jamaica and a member of Jamaica's private sector community, I invite investors to explore the opportunities presented in this booklet. We encourage you to use it as a valuable resource in identifying projects that align with your investment objectives while contributing to the nation's development agenda.

We look forward to building strong and mutually beneficial partnerships that advance Jamaica's national priorities and support the realization of Vision 2030 Jamaica.

Message from the Managing Director

Dr. David Lowe
Managing Director
Development Bank of Jamaica

The Development Bank of Jamaica (DBJ) serves as the Government of Jamaica's implementing agency for Public-Private Partnerships (PPPs) and Privatisation initiatives and is the lead agency responsible for all P4 activities across the country. In this role, DBJ possesses the expertise, experience, and institutional capacity necessary to successfully develop and execute transformative partnership opportunities.

Successive Jamaican administrations have recognized that, given the fiscal and economic realities facing the country, governments alone are unlikely to have all the resources required to deliver world-class public services and the sustainable infrastructure needed to drive long-term economic growth and development. Consequently, the Government has embraced strategic partnerships with the private sector as a means of mobilizing investment, enhancing service delivery, and accelerating infrastructure development.

Jamaica has established an enviable reputation as a regional leader in the successful implementation of PPP projects. Building on this strong track record, we anticipate continued momentum as we collaborate with local, regional, and international partners to strengthen our capabilities and unlock new opportunities for economic growth and investment.

This approach reflects a broader regional reality: few governments possess the financial resources necessary to independently provide the scale of infrastructure and public services required to support sustainable development. Public-private partnerships therefore play a critical role in bridging investment gaps and fostering economic resilience across our countries.

Against this backdrop, we have prepared this booklet to showcase a range of investment opportunities within Jamaica's infrastructure sector. Complementing these opportunities, the conference will explore funding solutions, including private equity financing, and facilitate market-sounding sessions that will enable participants to evaluate the projects comprehensively and engage directly with key stakeholders.

The GoJ's P4 Programme

Jamaica has been on a path of economic reform and Public-Private Partnerships and Privatisation (PPPs) have been identified as a critical means of leveraging private sector capital and expertise in delivering quality infrastructure for Jamaicans.

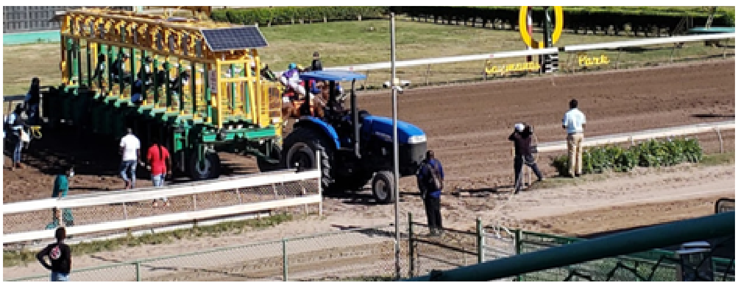
The Development Bank of Jamaica (DBJ), which is the Government of Jamaica's (GoJ's) central implementing agency for Jamaica's Privatisation and Public-Private Partnerships (P4) Programme, which assists in the facilitation of private sector investments in the local economy. Notably, the Ministry of Finance and the Public Service's PPP Unit works in collaboration with the DBJ to assess PPP projects. Through the programme, investors are invited to own or operate state-owned assets or partner with the GoJ to deliver public infrastructure

The GoJ's medium-term economic growth strategy has benefitted greatly from the privatisation of state-owned assets and public-private partnerships (PPP) to manage and operate these entities.

Jamaica has an excellent track-record in partnering with the private sector to deliver public infrastructure such as highways, ports and airports. Given our experience and our strong policy, legal and institutional framework, Jamaica is recognised as one of the leaders among the Latin America and the Caribbean countries who employ PPPs to deliver services to their population.

The Government of Jamaica's Public-Private Partnership Programme ranked 6th in the Latin America and the Caribbean countries in the INFRASCOPE 2023/24 ranking. With an impressive index score of 62.9 out of 100, Jamaica continues to demonstrate strong regulatory and institutional framework to implement successful PPPs. This ranking underscores our commitment at the DBJ to continue to exhibit a resilient and collaborative environment for development, creating opportunities that benefit all Jamaicans.

As the Government's agency which manages the PPP and Privatisation Programme, the DBJ is excited because the future for infrastructure development is bright. The Jamaican economic indicators continue to move in a positive direction, the local capital markets are primed and ready to invest in infrastructure, and many infrastructure investment opportunities are being developed by both the public and private sector.



The GoJs P4 Programme Cont'd

Some of the successful P4 transactions completed include:

- Wallenford Coffee Company (Privatisation) - August 2013
- Kingston Container Terminal PPP - April 2015
- PETCOM (Privatisation) - April 2016
- Caymanas Track Limited (Privatisation) - February 2017
- Norman Manley International Airport PPP - October 2018
- Wigton Windfarm Limited OFS (Privatisation) - May 2019
- Silver Sands Lands Phase 1 (Privatisation) - November 2019
- Kingston Dry Dock (Privatisation) - March 2020
- Silver Sands Lands Phase 2 (Privatisation)- October 2021
- Greater Bernard Lodge Development -Phases 1 (Privatisation) - February 2022
- School Solar Energy & Efficiency PPP - March 2022
- Rio Cobre Water Treatment Plant PPP - November 2022
- Greater Bernard Lodge Development - Phase 2 (Privatisation) - May 2023
- Greater Bernard Lodge Development - Phase 3 (Privatisation) - May 2024
- Sales of NROCC's 20% shareholding in TransJamaican Highway OFS (Privatisation) - March 2025

Since 2009 and to date, the transactions supported by the GOJ P4 Programme have resulted in more than US$2.4 billion pumped into the local economy. The P4 Programme will continue to support the nation by providing infrastructure and services that facilitate economic growth and development as well as rewarding qualified investors who are committed to developing the nation,

Waste Management NSWMA

Project Name	Jamaica Solid Waste Management (PPP)
Mode of Procurement	Public-Private Partnerships (PPPs)
Project Sponsors	Ministry of Local Government & Community Development (MLGCD)
Description and Location	The Government of Jamaica (GoJ), through the Ministry of Local Government & Community Development (MLGCD), aims to improve the solid waste management (SWM) services in Jamaica by separating the regulatory and operational functions of the National Solid Waste Management Authority (NSWMA), through the engagement of the private sector and introduction of sustainable treatment facilities via a PPP arrangement. This is intended to allow the NSWMA to focus on its sole role of regulators in the waste management sector. The GoJ aims to achieve the following objectives through the ISWM PPP Project: • Harnessing private sector participation and innovation in the integrated development of waste management services in Jamaica • Privatise collection of municipal solid waste (MSW) with associated improvements in efficiency and cost reduction • Improved service quality for MSW collection by introducing modern equipment, technologies and processes • Fiscally affordable and sustainable infrastructure
Status	**The Government of Jamaica has given the directive to rescope the Business Case to focus solely on waste collection for the Metropolitan Parks and Markets (MPM) region. The revised Business Case and Transaction Structure are underway.**

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Waste Management NSWMA - (Cont’d)

Project Name	Jamaica Solid Waste Management (PPP)
Estimated Capital costs/ development expenditures	To Be Determined
Source/s of revenues	Availability payments, sale of electricity, gate fees, Sale of recycable products, carbon credits
Expected life of the project	25 Years for all 3 phases
Environmental Sustainability & Resilience features	The following sustainable development goals (SDG) are expected to be achieved: • Sustainable WtE facilities built according to international standards (US-EPA and EU) • Lower GHG emissions (US$/tCO2), 50% reduction with the construction of SLF facility, • Leachate management Systems with liners • Methane gas capture • Low footprint sanitary/engineered landfill • Employment of approximate 1400 skilled and unskilled workers • Reduction in landfill fires through closure of disposal sites across the island • Gender Equality - Focus on capacity building efforts for women in waste collection roles • Clean Water and Sanitation - Private operators are motivated to increase the waste collection rate, enabling reduction in illegal disposal of waste which contaminates water sources. • Decent work and Economic Growth - Utilise local community members for waste collection employment, improving livelihood and income levels.

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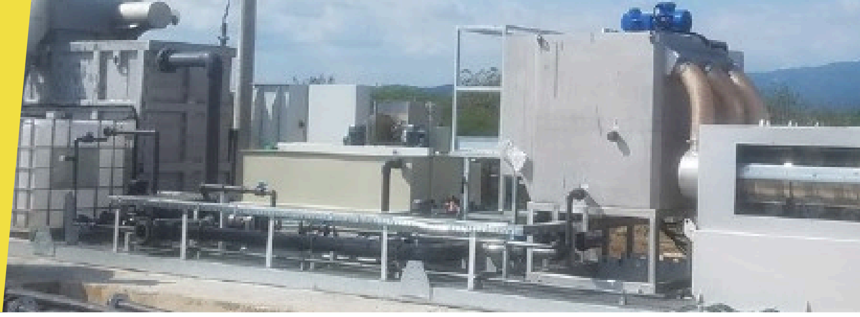
NWC Project



Project Name	Soapberry Wastewater Treatment Plant Expansion and Public-Private Partnership (PPP)
Mode of Procurement	Public-Private Partnership
Project Sponsors	National Water Commission (NWC) Ministry of Water, Environment and Climate Change
Description and Location	Soapberry Wastewater Treatment Plant (Soapberry) is a 75,000 m3/day wastewater treatment facility that handles wastewater flows generated from sections of Portmore in St. Catherine, Kingston & St. Andrew (KSA). The National Water Commission (NWC) is desirous of undertaking an expansion of the wastewater treatment capacity at Soapberry to 150,000m3/day to manage the projected increase in wastewater flows from the KSA. The NWC, along with expert advisory support, has completed the due diligence exercise and feasibility studies to determine the most optimal strategy for private participation in the transaction.
Status	Business Case and Transaction Structure- Completed. The required GOJ approvals being sought prior to moving to the Transaction Stage. Transaction is expected to be tendered in FY2026/27.
Estimated Capital costs/ development expenditures	US$115M - US$150M
Source/s of revenues	NWC Tariff
Expected life of the project	20 Years
Environmental Sustainability & Resilience features	The Project will provide potential and opportunities for the recycling of effluent and the development of renewable energy i.e. solar which will result in the environmental sustainability and resilience of the constructed facility.
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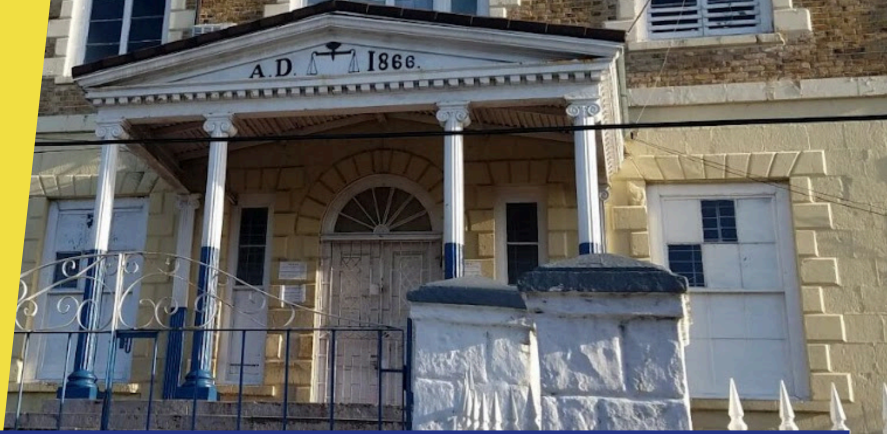
Ministry of Justice - Court Complexes PPP



Project Name	Ministry of Justice – Judicial Court Complexes PPP
Mode of Procurement	Public-Private Partnership
Project Sponsors	Ministry of Justice (MOJ)
Description and Location	The Ministry of Justice is undertaking the development of new Judicial Court Complexes in Manchester and St. Catherine to enhance access to justice and modernize judicial infrastructure across Jamaica.
Status	**Manchester**: The Business Case and proposed transaction structure are well advanced, with completion and the requisite Government of Jamaica approvals targeted for FY2026/27. The transaction is expected to proceed to market in FY2027/28. **St. Catherine:** A Transaction Advisor has been engaged, and development of the Business Case is underway. The Business Case is expected to be substantially advanced by the end of FY2026/27.
Estimated Capital costs/ development expenditures	**Manchester :** appx. US$36M **St. Catherine:** To be determined
Source/s of revenues	Government payments
Expected life of the project	**Manchester** : 25-30 years **St. Catherine:** To be determined
Environmental Sustainability & Resilience features	Climate Resilient Infrastructure to be constructed.

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Success Story:

Sangster International Airport

When most people fly to Jamaica, they land at Sangster International Airport (SIA), located in the heart of Montego Bay, St. James. Sangster, as it is often called, is Jamaica's largest international airport and the busiest in the English-speaking Caribbean.

Recognizing the significance of the airport to the nation, the Government of Jamaica (GOJ) sought to improve its infrastructure to meet the increasing demands of tourism. Consequently, in 2003, a 30-year Build-Operate-Transfer (BOT) concession agreement was negotiated with MBJ Airports Limited (MBJ) for the company to operate SIA. Since then, MBJ has invested more than US$230 million, more than doubling the airport's original size. While approximately 170 persons are employed directly by MBJ, more than 5,000 people work at the airport, a dramatic increase from the original workforce of 3,000.

The upgraded and renovated airport, which remains wholly owned by the Government of Jamaica, complies with international standards and regulations. The airport has demonstrated steady growth, recording a compound annual growth rate of 1.8% between 2003 and 2014 and 3.6% between 2015 and 2020. As a result, it has proven to be a sound investment for its shareholders.
According to Dr. Rafael Echevarne, Chief Executive Officer of MBJ, SIA is an attractive investment for foreign investors because of its strong business growth potential, driven in part by the increasing demand for vacations in Jamaica.

“Jamaica is a leading tourist destination in the Caribbean, and there are significant opportunities for growth in tourist arrivals, driven by the destination itself and the increase in the number of hotel rooms,” he says.
This growth, coupled with the strong support of the Airports Authority of Jamaica and the Government of Jamaica, has created a successful and mutually beneficial public-private partnership for all parties involved.
MBJ works closely with several government entities, including the Passport, Immigration and Citizenship Agency (PICA) and the Jamaica Customs Agency, as well as the Ministry of Tourism. “We work together to promote Jamaica internationally, attract new carriers, and open new routes,” says Echevarne.

MBJ is also collaborating with the Ministry of Transport and Mining to manage a US$70 million fund for the extension of the SIA runway. In addition, plans are underway for MBJ to invest more than US$110 million over the next five years in expanding the SIA terminal building and remodeling the surrounding road infrastructure.

SIA is poised to continue growing and serving Jamaicans, visitors to the island, the Government of Jamaica, and investors who recognize and seize the opportunities it offers.

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