

SHAPING NEW PARTNERSHIPS FOR NATIONAL DEVELOPMENT

4 Public-Private Partnerships and Privatisation Programme



**Development Bank
of Jamaica Limited**

Facilitating economic growth and development

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Paul B. Scott
Chairman,
Development Bank
of Jamaica

The Government of Jamaica knows that reliable infrastructure is critical to the country's economic development. It is also aware that its resources are inadequate to deliver those services in an efficient and timely manner; therefore, private finance and expertise have a real role to play in the roll out of critical infrastructure.

DBJ's role as the central implementing agency for the Government's Public-Private Partnerships and Privatisation (P4) Programme goes much further than simply providing transaction management and secretariat services for the ministries, departments and agencies of Government which have assets to take to the market.

One of our many other roles includes recommending policies to the Government to improve the efficiency and effectiveness of the P4 Programme. In this way, the Bank contributes to the wider goal of broadening the ownership base of national assets and in the process reduces the fiscal burden on the administration to operate entities which would be better run by the private sector.

The DBJ has become very experienced in managing successful P4 transactions – some of which include PPPs such as the Norman Manley International Airport and the Kingston Container Terminal; and privatisations such as the Wigton Windfarm, Caymanas Track Limited and Petroleum Company of Jamaica (PETCOM) – and we are immensely proud of our achievements. We look forward to the expansion of our role so that we will continue to contribute to the nation's economic growth and development while playing our part in helping to expand a world-class P4 Programme that is already being emulated by others.

As Chairman of the Development Bank of Jamaica and a member of the Jamaican private sector, I encourage all investors to look at these investment opportunities and use this booklet as a source in your decision making in the selection of the projects in which you invest.

We look forward to working with you towards a mutually satisfying relationship to achieve Jamaica's national objectives and Vision 2030.



Milverton Reynolds
Managing Director,
Development Bank
of Jamaica

The Development Bank of Jamaica is the implementing agency of the Government of Jamaica's Public-Private Partnerships and Privatisation Programme and the lead agency for all P4 activities in the country. Therefore, we are uniquely equipped with the knowledge and the skills to be successful in the process.

Successive administrations have recognized that – with the economic constraints that Jamaica faces – no Government will likely ever have all the resources to provide the highest quality public services and the kind of sustainable infrastructure that are needed for growth and development of the economy. It is by partnering with the private sector for the development of infrastructure that the Government seeks to contribute to investment in the economy.

This booklet lists several investment opportunities that are being developed in the public sector. We have tried to highlight as many sectors as possible and are confident that they will no doubt be attractive to long-term investors.

Contact details are listed under each project and we encourage you to call us so that we can explore how we can do business together.

The GoJ's P4 Programme



The Government of Jamaica's (GoJ) 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. Since the early 1980s, the GoJ has been relinquishing its interests in assets that span the financial, utilities, tourism and agro-processing sectors. It was not until later, however, that public-private partnerships became a means of providing public infrastructure.

The GoJ's central implementing agency for Jamaica's Privatisation and Public-Private Partnerships (P4) Programme is the Development Bank of Jamaica (DBJ), which assists in the facilitation of private sector investments in the local economy. 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 and services. The P4 programme was given further support with the establishment of a Project Preparation Facility, which funds technical studies and the engagement of advisors, through the Jamaica Foundations for Competitiveness and Growth Project (FCGP).

Among some of the successful P4 transactions completed include:

- Norman Manley International Airport PPP
- Jamaica Pegasus Hotel Divestment
- Petroleum Company of Jamaica Privatisation
- Sangster International Airport (SIA) PPP
- Highway 2000 PPP
- North-South Highway PPP
- Kingston Container Terminal PPP
- Caymanas Track Ltd. Privatisation
- Wigton Windfarm Privatisation

Given the need to improve the infrastructure and service of the Norman Manley International Airport (NMIA), the GoJ entered into a long-term concession agreement for NMIA in October 2018 and achieved financial close in October 2019. As with the Sangster International Airport, the GoJ will retain ownership of the NMIA and will assume custody after the end of the negotiated 25-year concession period.

Another project in the pipeline for public-private partnership is the School Solar PPP transaction, which aims to reduce the electricity cost to public schools and, in turn, lower the Government's expenditure, by using Photovoltaic (PV) Solar



THE GoJ's P4 PROGRAMME CONT'D



Systems to generate electricity. This project will begin in 30 schools island-wide and be used as a pilot for future development.

The role of the DBJ in the P4 Programme includes recommending policy to Government, identifying funding, transaction management and secretariat support to Government ministries, departments and agencies and capacity building for Government and the private sector to assist in the preparation and execution of P4 transactions.

Jamaica's PPP Programme maintained its 4th position in the INFRASCOPE Ranking in the Latin America and Caribbean countries published in May 2019. The INFRASCOPE Ranking is a survey that ranks 19 countries in Latin America and the Caribbean based on their capacity to mobilise private investment in infrastructure through PPPs. It focuses on the following areas:

- Enabling laws and regulations
- The institutional framework
- Operational maturity
- Investment and business climate
- Financing facilities for infrastructure projects

The transactions supported by the P4 programme have resulted in US\$1.7 billion pumped into the local economy from 2009 to November 2019. The 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.

Caymanas Special Economic Zone



Project Name	Caymanas Special Economic Zone (CSEZ) (PPP)	
Mode of Procurement	PPP	
Project Sponsor(s)	Ministry of Economic Growth and Job Creation/Jamaica Special Economic Zone Authority	
Description and location	<p>The Caymanas Special Economic Zone is an innovative Public-Private Partnership to create a zone for warehousing, ICT/BPO, and manufacturing and logistics services on a 236-hectare greenfield site, strategically located near the Port of Kingston, Jamaica.</p> <p>The Mandela Highway links the CSEZ with the Port of Kingston, Norman Manley International Airport, and Highway 2000, connecting the CSEZ to the west and north of the island. Electricity transmission lines, telecommunications trunks, water mains, waste and wastewater treatment facilities are on or immediately adjacent to the site. Rivers and wetlands provide potential for greenery and recreational amenities.</p> <p>The Government of Jamaica's vision for CSEZ is a modern space where businesses function and investors' needs are met. The zone will spearhead new industry trends, sponsor value added production, and employ new technologies to put the CSEZ at the forefront of innovation around the world.</p>	
Status	Feasibility study completed	
Estimated Capital costs/development expenditures	US\$221M	
Source/s of revenues	User charges	
Expected life of the project	22 Years	
Environmental Sustainability & Resilience features	The project will be environmentally friendly, designed to preserve and enhance existing wetlands, waterways, rivers, and biodiversity	
Contact Information	<p>Ricardo Munroe Manager PPP & Privatisation Development Bank of Jamaica rmunroe@dbankjm.com Tel: (876) 920-4641</p>	<p>Shaneka Stewart Account Executive PPP & Privatisation Development Bank of Jamaica sstewart@dbankjm.com Tel: (876) 920-4727</p>



Project Name	Commercial Railway Services of the Jamaica Railway Corporation (JRC)	
Mode of Procurement	Privatisation via Development Lease	
Project Sponsor(s)	Ministry of Transport and Mining (Owning Ministry) Jamaica Railway Corporation (Owning Entity)	
Description and location	<p>The Government of Jamaica is seeking to privatise sections of the Jamaica Railway Corporation (JRC) services, the commercial rail system for the sections from Montego Bay, St. James to St. Elizabeth.</p> <p>The JRC is a Statutory Body established under the Jamaica Railway Corporation Act, 1960 and has sole responsibility for the operation of rail services in Jamaica. Jamaica's railway service is one of the oldest in the world and played a vital role in providing passenger and freight services to the agricultural, mining and tourism sectors. Public railway tracks belonging to the JRC span three hundred and thirty-five kilometres (335km) with forty (40) stations across the island, traversing nine (9) of the fourteen (14) parishes of Jamaica.</p>	
Status	Business Case is being developed	
Estimated Capital costs/ development expenditures	N/A	
Source/s of revenues	N/A	
Expected life of the project	N/A	
Environmental Sustainability & Resilience features	Energy efficiency and PV electricity	
Contact Information	<p>Rashida Wynter-Donaldson Manager PPP & Privatisation Division Development of Bank of Jamaica rwynter@dbankjm.com 876-920-4644</p>	<p>Kidesha Blake Account Executive PPP & Privatisation Division Development of Bank of Jamaica kblake@dbankjm.com 876-920-4644</p>

Waste Management- NSWMA



Project Name	Jamaica Solid Waste Management (PPP)	
Mode of Procurement	PPP	
Project Sponsor(s)	Ministry of Local Government & Community Development (MLGCD)	
Description and location	<p>The Government of Jamaica (GoJ), through the Ministry of Local Government & Community Development (MLGCD), intends to improve the solid waste management (SWM) services on the island through engagement of the private sector.</p> <p>Introducing private sector participation in the integrated development of the solid waste sector in the country is crucial to addressing the overall challenges of the system, from waste collection, sorting, recycling to waste reduction through waste to energy (WtE) facilities and disposal in sanitary landfills, in line with industry best practice to ensure sustainability and compliance with international standards in waste management.</p>	
Status	Business Case is underway	
Estimated Capital costs/ development expenditures	US \$200M-400M	
Source/s of revenues	Electricity tariff from power purchase agreements and gate fees	
Expected life of the project	25 Years	
Environmental Sustainability & Resilience features	Renewable energy production, engineered landfills, low emission garbage trucks and waste-to-energy plants that produce low net greenhouse gas emissions.	
Contact Information	<p>Ricardo Munroe Manager PPP & Privatisation Development Bank of Jamaica rmunroe@dbankjm.com 876-929-4000 ext.:4023</p>	<p>Renee Rattray Account Executive PPP & Privatisation Development Bank of Jamaica rrattray@dbankjm.com 876-920-4788</p>

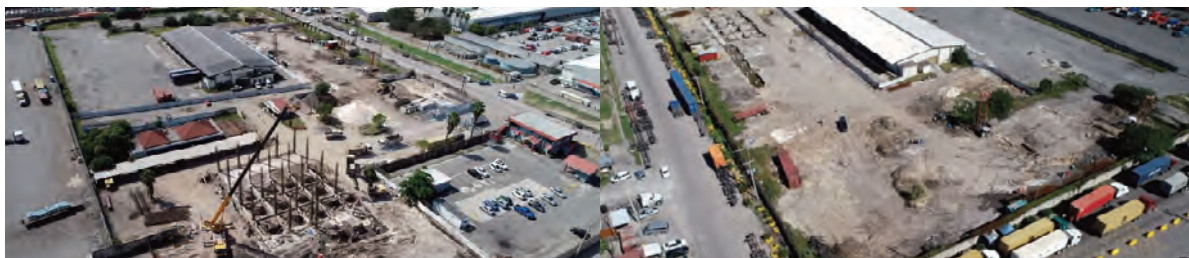


Project Name	Northern Parishes Non-Revenue Water Reduction Programme (St. Ann, Trelawny & St. James) (PPP)	
Mode of Procurement	PPP	
Project Sponsor(s)	National Water Commission (NWC)	
Description and location	<p>The purpose of the assignment is to establish a replicable performance-based scheme for the reduction of non-revenue water (NRW) levels in the parishes of (St. Ann, Trelawny & St. James) which are situated on the northern coast of the island.</p> <p>The Investor/Consortium will be required to undertake the financing, operation & management of the water supply infrastructure network within the three (3) parishes impacting some 472,058 residents.</p> <p>The target is to reduce NRW in this area from the current estimated level of 74% of water supply input down to a maximum of 30% of water supply input, by December 2021 via Performance-Based Contract (PBC) between the Investor/Consortium and the National Water Commission.</p>	
Status	Business Case is underway	
Estimated Capital costs/development expenditures	Proposed Financing Budget - PPP: US\$35.0M to be confirmed on completion of the Business Case	
Source/s of revenues	NWC	
Expected life of the project	20 Years	
Environmental Sustainability & Resilience features	The NRW Programme will result in an efficient use of the water resources inclusive of the input required for its abstraction, treatment and distribution as potable water supply, thereby contributing to environmental sustainability.	
Contact Information	<p>Lewis Lakeman Vice President Investment & Performance Monitoring National Water Commission 28-48 Barbados Ave, Kingston 5. Jamaica, W.I. Telephone: 876-960-5809, 929-5430-5 Email: lewis.lakeman@nwc.com.jm</p>	<p>Ayanna Campbell Manager PPP & Privatisation Development Bank of Jamaica acampbell@dbankjm.com 876-929-4000 Ext. 4053</p>



Project Name	Soapberry Wastewater Treatment Plant Privatisation/ Central Wastewater Treatment Company (CWTC) and Expansion of the Soapberry Wastewater Treatment Plant	
Mode of Procurement	PPP	
Project Sponsor(s)	National Water Commission (NWC)	
Description and location	<p>CWTC is the Special Purpose Vehicle (SPV) which currently owns, manages and operates the 75,000 m³ /day Soapberry Wastewater Treatment Plant (Soapberry). Soapberry handles wastewater flows generated from sections of Portmore in St. Catherine, Kingston & St. Andrew (KSA).</p> <p>The Water Utility (NWC) is desirous of undertaking an expansion of the wastewater treatment capacity at Soapberry to manage the projected increase in wastewater flows from the KSA.</p> <p>The NWC is currently, along with expert advisory support, undertaking the necessary analyses and due diligence exercise to determine the most optimal strategy for private participation in the transaction.</p>	
Status	Business Case is underway	
Estimated Capital costs/ development expenditures	US\$85M (further verification on completion of the business case)	
Source/s of revenues	NWC Tariff	
Expected life of the project	30 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 and wind which will result in the environmental sustainability and resilience of the constructed facility.	
Contact Information	<p>Lewis Lakeman Vice President Investment & Performance Monitoring National Water Commission 28-48 Barbados Ave, Kingston 5. Jamaica, W.I. Telephone: 876-960-5809, 929-5430-5 Email: lewis.lakeman@nwc.com.jm</p>	<p>Nicola Russell Manager PPP & Privatisation Development Bank of Jamaica nrussell@dbankjm.com 876-920-4643</p>

Port Authority of Jamaica Project



Project Name	The Kingston Logistics Park
Mode of Procurement	PPP
Project Sponsor(s)	The Port Authority of Jamaica
Description and location	<p>The Government of Jamaica (GoJ) introduced the Logistics Hub Initiative (LHI) as a strategy to leverage the country's strategic, geographical location in global cargo trade, in order to position itself as a global destination in cargo transshipment and logistics services.</p> <p>One of the premier logistics projects under this LHI is the Kingston Logistics Park (KLP). The KLP is to be a flagship marine-based industrial zone to be developed under the new Special Economic Zone (SEZ) Act of 2016. Together, the LHI and the SEZ Act are intended to help stimulate economic development, attract Foreign Direct Investment (FDI) and new innovative technologies to the country. Additionally, the initiative is geared at encouraging global supply chain firms involved in light manufacturing, assembling, warehousing, distribution of consumer goods, to participate in value-added activities and to use Kingston as part of their global supply chain solution.</p> <p>The KLP investor and operator will have the long-term right to design, develop, operate, maintain and promote the facilities for the contracted period of time.</p> <p>Investors will be able to access space via a range of commercial arrangements aligned to their needs, for example;</p> <ul style="list-style-type: none"> • Long-term lease of land plots to develop their own facilities, but compliant with the overall site development master-plan; • Lease of developed facilities or facilities with specific client input and requirements; • Joint venture arrangements with the PAJ, with appropriate equity provisions; • Other innovative partnership arrangements.
Status	<p>Construction of 18,000 m² warehouse to international standards, targeting global logistics companies underway. Construction is expected to be completed by Q3-2019.</p> <p>Along with the construction of the warehouse, the PAJ will complete the required infrastructure works, internal roadways and all statutory requirements, permits and approvals, including SEZ status for the entire 80-ha site.</p>
Estimated Capital costs/ development expenditures	The direct cost of the KLP project is US \$14M
Source/s of revenues	Lease income
Expected life of the project	50 years
Environmental Sustainability & Resilience features	<p>Energy efficient, environmentally friendly LED Lights to be installed. Concrete pavers, which are more durable and more environmentally friendly, to be used instead of asphalt. Motion sensors to be employed, to reduce electricity consumption. The location of the park in proximity to the port reduces gas emission into the environment via local transportation (e.g., container trailers). Provisions made for the future installation of Solar Photovoltaic Systems.</p>
Contact Information	<p>Edmond Marsh, Vice President Business Development, The Port Authority of Jamaica 15-17 Duke Street, Kingston, Jamaica, W.I. Tel: (876) 922-0290-9 ext. 2118 or 2137 emarsh@portjam.com</p>



Project Name	Jamaica Public Service Company	
Mode of Procurement	Privatisation	
Project Sponsor(s)	Ministry of Science, Energy & Technology (MSET)	
Description and location	The Government of Jamaica has commenced preparation for the divestment of all or some of the Government's shareholding in Jamaica Public Service Company Ltd. (JPS) by way of a listing on the Jamaica Stock Exchange (JSE).	
Status	Due Diligence and Transaction Structuring	
Estimated Capital costs/ development expenditures	To be determined	
Source/s of revenues	Electricity Tariff	
Expected life of the project	Not Applicable	
Environmental Sustainability & Resilience features	To be determined	
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Project Name	Jamaica Mortgage Bank	
Mode of Procurement	Privatisation	
Project Sponsor(s)	Ministry of Economic Growth & Job Creation / Jamaica Mortgage Bank (JMB)	
Description and location	<p>The Government of Jamaica (GOJ) is seeking to privatise the Jamaica Mortgage Bank via the Jamaica Stock Exchange. The objectives of the GOJ include but are not limited to the following (a) to raise capital for JMB to be used to facilitate housing development and the deepening of the financial mortgage market; (b) to widen the base of ownership of JMB and (c) provide funds to the GOJ.</p>	
Status	Due Diligence and Transaction Structuring	
Estimated Capital costs/ development expenditures	To be determined	
Source/s of revenues	Income from operations at JMB	
Expected life of the project	To be determined	
Environmental Sustainability & Resilience features	To be determined	
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Success Story - Wigton Windfarm Limited



In 2016, the GoJ appointed an Enterprise Team to oversee the privatisation of Wigton Windfarm Limited via the Jamaica Stock Exchange. As an important precursor to the IPO, Wigton's US\$49.2 million loan with the PetroCaribe Development Fund was refinanced to four Jamaican dollar bonds. JN Fund Managers was the lead arranger for the debt refinancing. Mayberry Investments Limited was the Lead Broker and Financial Advisor for the Wigton Windfarm Offer for Sale of shares on the JSE.

As of Wednesday, April 17, 2019, Jamaicans flocked to financial institutions to purchase shares in one of the most discussed and historic Initial Public Offerings (IPOs) – Wigton Windfarm Limited (WWFL). The IPO which closed on May 1, 2019, successfully raised J\$5.5 billion with the support of ordinary Jamaicans who were invited to subscribe in a complete Government divestment of a state-owned asset. This was an Offer for Sale of shares by the Petroleum Corporation of Jamaica of 11 billion ordinary shares in Wigton Windfarm Limited at an offer price of \$0.50 per share.

"There is no precedent for that," said Minister of Finance and the Public Service Dr. the Hon. Nigel Clarke at a breakfast briefing held at the Jamaica Pegasus Hotel on Tuesday, April 9, 2019. "Previous IPOs, 30 years ago, would have divested parts of Government-owned companies."

As part of the GoJ's privatisation strategy, Cabinet selected Wigton Windfarm as one of the companies to be privatised as it would provide revenues to the Government. This includes J\$5.5B raised from the IPO and J\$6.3B in reflows to the Government from the refinancing of the amounts owed by WWFL to the PetroCaribe Development Fund. The IPO

encouraged broad-based ownership via a 'bottom-up' share allocation process, thereby allowing ordinary Jamaicans a stake in the company.

Wigton is now in a position where it is accountable to a larger group of shareholders which may call for greater efficiencies in providing shareholder value. The listing took place on May 22, 2019, which saw some 31,200 Jamaicans owning 11 billion shares in the company. The offer was oversubscribed.

Wigton Windfarm Limited, which is now the second energy-related company listed on the Jamaica Stock Exchange (JSE), is the largest wind energy facility in the English-speaking Caribbean and it currently contributes 6% of the renewable energy supplied to the grid by the independent power producers.

Wigton is a 44-wind turbine, 62.7 Megawatt (MW) complex located in Rose Hill, Manchester. It consists of three plants, providing 20.7 MW (Phase I), 18 MW (Phase II) and 24MW (Phase III) respectively.

Throughout its operation since 2004, Wigton has operated efficiently, achieving its financial and production targets as well as the Ministry of Energy's objective of developing indigenous energy sources as an alternative to fossil fuels.

For the 2017/18 Financial Year, Wigton's emphasis was on the profitable operation of the wind farm and the delivery of training through its Renewable Energy Training Lab, opened in 2016. The dual focus enabled the company to continue to support the pursuit of the GoJ's Energy Policy target of 20% renewable energy by 2030 while maintaining its position as a profitable and compliant entity in the energy sector.

Success Story - Sangster International Airport



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

The Government of Jamaica (GoJ), recognising the significance of the airport to the nation, sought to improve the infrastructure to meet the increasing demands of tourism. Therefore, 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 over US\$230 million, more than doubling its original size. While 170 persons are employed directly to the airport, over 5,000 employees work there, a dramatic increase from the initial employee base of 3,000.

The upgraded and renovated airport, which the Government still owns completely as an asset, is in keeping with international standards and regulations. The airport has demonstrated steady growth (compound aggregate growth of 1.8% since 2003-2014 and 3.6% 2015-2020) and has been a sound investment for its shareholders.

Dr. Rafael Echevarne, Chief Executive Officer of MBJ, says the SIA is an attractive investment for foreign investors because of the business growth potential, fuelled partly by the rising demand for vacations in the island.

"Jamaica is a leading tourist destination in the Caribbean and there are growth prospects in attracting more tourists, driven by the destination itself and the increase in the number of hotel rooms," he says. This, coupled with the 'extraordinary support' from the Airports Authority of Jamaica and the Government of Jamaica, has created a successful, mutually beneficial public-private partnership for all parties involved.

Among a number of Government entities including the Passport, Immigration and Citizenship Agency and the Jamaica Customs Agency, MBJ also works closely with the Ministry of Tourism. "We work together in promoting Jamaica internationally, attracting new carriers and opening new routes," says Dr. Echevarne. MBJ is also working with the Ministry of Transport and Mining in managing a US\$70 million fund for the extension of the SIA runway. Plans are also afoot for MBJ to invest over US\$110 million over the next five years in the expansion of the SIA terminal building and the remodeling of the road infrastructure.

Now, a little over midway in the current concession agreement, SIA will continue to grow, continuously serving Jamaicans, the island's visitors, its Government and its shareholders who seize the opportunity.



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