INVESTMENT OPPORTUNITIES

Public-Private Partnerships and Privatisation Programme

SHAPING NEW PARTNERSHIPS FOR NATIONAL DEVELOPMENT



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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 agroprocessing 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
- School Solar and Energy Efficiency Pilot PPP
- Silver Sands Estates Privatisation
- Greater Bernard Lodge Development Phase 1 (Residential) Privatisation
- Greater Bernard Lodge Development Phase 1 (Light Industrial) Privatisation

THE GoJ's P4 PROGRAMME CONT'D









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 Solid Waste Management PPP transaction, which the Government of Jamaica aims to develop a strategy and solution for the efficient management and disposal of waste which results in the diversification of fuel sources for energy production.

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.

The transactions supported by the P4 programme have resulted in US\$2.3 billion pumped into the local economy from 2009 to date. 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.

Greater Bernard Lodge Development



Project Name	Greater Bernard Lodge Developmentl
Mode of Procurement	Privatisation
Project Sponsor(s)	Sugar Company of Jamaica Holdings Limited (SCJH)
	The Greater Bernard Lodge project seeks to create the ideal municipality where there exists for citizens, a high standard of living, sound environmental management and affordable quality housing which all create a sustainable socio-economic environment.
Description and location	The Government of Jamaica through the Sugar Company of Jamaica Holdings Limited (SCJH) intends to sell discrete Mixed Use, Light Industrial and Residential Development Blocks via a competitive tender process. The lands are located in Bernard Lodge, St. Catherine.
	The privatisation process will be implemented in three (3) phases.
	Phase I, concluded.
	Phase II, concluded.
	Phase III, consists of residential and mixed-use blocks.
	Greater Bernard Lodge Phase III (Residential) The tender process was launched on 28 September 2022 and included three (3) residential lots and two (2) light industrial lots. Of the ten (10) bids received, only one (1) developer was identified for one of the residential blocks. The Ministry of Economic Growth and Job Creation is finalizing the Cabinet Submission to approve the provisional preferred Bidder. Commercial Close is anticipated by the end of the second quarter of Financial Year 2023/24.
	Greater Bernard Lodge Phase IIIa (Residential) and Phase IIIa (Light Industrial)
Status	The tender process was launched on 13 February 2023 and included two (2) residential lots and two (2) light industrial lots which were being retendered. At bid Submission deadline, six bids were received. Three developers were identified as the provisional preferred bidders for the four (4) development blocks. The Cabinet submission for approval of same is being drafted. Commercial Close is anticipated by the end of the second quarter of Financial Year 2023/24.
	Greater Bernard Lodge Phase III Urban Town Centre (UTC) The tender process was relaunched for Phase III UTC in November 2022. The Bid submission deadline was 30 May 2023. Three bids were received. Evaluations are currently underway. Commercial Close is anticipated during the third quarter of Financial Year 2023/24.

Greater Bernard Lodge Development Cont'd



Project Name	Greater Bernard Lodge Development - Phase 2 - Residential	
Estimated Capital costs/ development expenditures	N/A	
Source/s of revenues	Proceeds of Sale of Lots	
Expected life of the project	N/A	
Environmental Sustainability & Resilience features	Master Plan prepared by the National Environment & Planning Agency (NEPA); NEPA and other regulatory approvals required before development by each investor.	
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Waste Management- NSWMA



Project Name	Jamaica Solid Waste Management (PPP)	
Mode of Procurement	PPP	
Project Sponsor(s)	Ministry of Local Government & Community De	velopment (MLGCD)
Description and location	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. 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.	
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	Renee Rattray Manager PPP & Privatisation Development Bank of Jamaica rrattray@dbankjm.com 876-920-4788	RaShawn Edwards, Account Executive Development Bank of Jamaica REdwards@dbankjm.com 876-929-4000 Ext. 4085

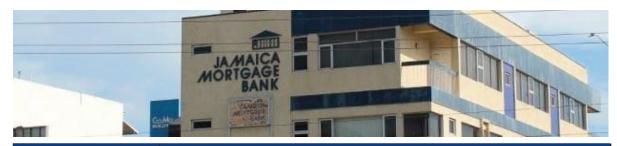
NWC Project



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)		
	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).		
Description and location	The Water Utility (NWC) is desirous of undertaking an e capacity at Soapberry to manage the projected increas		
	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.		
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	Glaister Cunningham Vice President Enterprise Development & Performance Monitoring National Water Commission 28-48 Barbados Ave, Kingston 5. Jamaica, W.I. Telephone:876-960-5809, 929-5430-5 Email: glaister.cunningham@nwc.com.jm	Nicola Russell Manager PPP & Privatisation Development Bank of Jamaica nrussell@dbankjm.com 876-920-4643 Ext. 4025	

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Jamaica Mortgage Bank



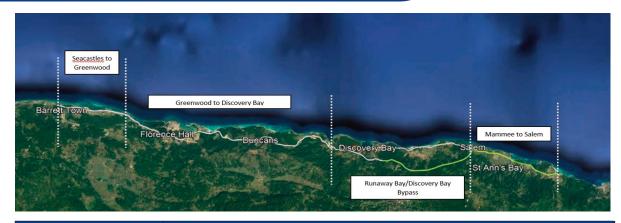
Project Name	Jamaica Mortgage Bank	
Mode of Procurement	Stock Exchange Listing – Privatisation	
Project Sponsor(s)	Ministry of Economic Growth & Job Creation (MEG	SJC) & Jamaica Mortgage Bank (JMB)
Description and location	The Jamaica Mortgage Bank (JMB) is a statutory corporation established under the Jamaica Mortgage Bank Act (1973) to foster the development of housing, directly or indirectly assist societies registered under the Co-operative Societies Act to develop cooperative housing and to develop an active mortgage market. 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) provide funds to the GOJ; (b) deepen the financial mortgage market (c) widen the base of ownership of JMB and (d) assist JMB to better achieve its strategic objectives which may lead to the eventual expansion of its current product offerings.	
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	
Contact Information	Nicola Russell Manager PPP & Privatisation Division Development Bank of Jamaica nrussell@dbankjm.com 876-929-4000 Ext. 4025	Suzette Bryan Account Executive PPP & Privatisation Division Development Bank of Jamaica suzettebryan@dbankjm.com 876-929-4000 Ext. 4125

Nutrition Products Limited



Project Name	Nutrition Products Limited	
Mode of Procurement	Privatisation	
Project Sponsor(s)	Ministry of Education and Youth (MoEY)	
Description and location	Nutrition Products Limited (NPL) is a limited liability company established in 1974 by the Government of Jamaica to provide food items under the School Feeding Programme. The company's registered office is located at 6 Marcus Garvey Drive, Kingston 13. The Company is charged with the responsibility for the production and distribution of nutritious snacks to schools island-wide, under a national nutrition programme and operates three production plants located in Kingston, St. Mary and Westmoreland.	
Status	Business Case and Transaction Structuring	
Estimated Capital costs/ development expenditures	To be determined	
Source/s of revenues	To be determined	
Expected life of the project	To be determined	
Environmental Sustainability & Resilience features	To be determined	
Contact Information	Toni Maxwel Actg. Manager PPP & Privatisation Division Development Bank of Jamaica 876-929-4061 tmaxwell@dbankjm.com	

North Coast Highway



Project Name	North Coast Highway Brownfield Project
Mode of Procurement	PPP
Project Sponsor(s)	Ministry of Economic Growth and Job Creation/ NROCC
Description and location	The project constitutes a widening of the North Coast Highway between Mammee Bay and Seacastles. The highway is being expanded to four lanes along the alignment in several segments namely, Mammee Bay to Salem, Discovery Bay to Greenwood, and Greenwood to Seacastles. The segment between Runaway Bay and Discovery Bay is excluded from the project. The expansion is expected to constitute adding additional lanes and the installation of related
	infrastructure such as service roads and interchanges.
Status	Preliminary assessment completed. Diligence and Structuring in progress
Estimated Capital costs/ development expenditures	US\$650M
Source/s of revenues	Availability Payments by GoJ
Expected life of the project	4 years (implementation)
Environmental Sustainability & Resilience features	The project will be climate friendly, designed to avoid existing wetlands, waterways, rivers and preserve existing biodiversity
Contact Information	George Nicholson Transaction Director Ministry of Economic Growth & Job Creation 876-926-1690 george.nicholson@megjc.com

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Runaway Bay/Discovery Bay Bypass



Project Name	Runaway Bay/Discovery Bay Bypass
Mode of Procurement	PPP
Project Sponsor(s)	Ministry of Economic Growth and Job Creation/ NROCC
Description and location	The project constitutes the development of a highspeed corridor bypassing the towns of Runaway Bay and Discovery Bay. The corridor will constitute a four-lane limited access corridor to the south of the North Coast Highway with the necessary overpasses and interchanges to facilitate connectivity to the main road network.
Status	Feasibility study to be executed
Estimated Capital costs/ development expenditures	US\$250M
Source/s of revenues	To be determined
Expected life of the project	4 years (implementation) 20 year (operation)
Environmental Sustainability & Resilience features	The project will be climate friendly, designed to avoid existing wetlands, waterways, rivers and preserve existing biodiversity
Contact Information	George Nicholson Transaction Director Ministry of Economic Growth & Job Creation 876-926-1690 george.nicholson@megjc.com

Falmouth - 50 Acres



Project Name	Falmouth - 50 acres
Mode of Procurement	To be determined
Project Sponsor(s)	The Port Authority of Jamaica
Description and location	The Development of 50 Acres of PAJ owned lands located to the southeast of the Greater Falmouth and Falmouth Cruise Ship Terminal and bordered on the south by the Winn Morass and the Martha Brae River
Status	PAJ is in the final stages of the Master Plan development which should include the development of a financial model for the project
Estimated Capital costs/ development expenditures	The estimated cost of the development is not yet finalized but is expected to exceed US\$360M to include private sector investment/partnership.
Source/s of revenues	Sale of real-estate /commercial/housing and long term leases of commercial spaces.
Expected life of the project	To be developed in phases- Time frame to be determined
Environmental Sustainability & Resilience features	The project site is in a very environmentally sensitive area being located within the coastal zone of the Winns Morass and the Martha Brae River. The project will be designed to adhere to all environmental requirements. NEPA has been engaged during stakeholder consultation to guide the environmental considerations
Contact Information	Elva Williams-Richards Senior Vice President Finance, Information and Corporate Planning Port Authority of Jamaica 876-922-0290 erichards@portjam.com

Montego Bay - 12 acres



Project Name	Montego Bay - 12 acres
Mode of Procurement	To be determined
Project Sponsor(s)	The Port Authority of Jamaica
Description and location	The development of 12 Acres of PAJ owned lands located in the Montego Freeport adjacent to the border of the Montego Bay Freezone to the south, Alice Eldemire Drive on the north and Gantry Way on the east.
Status	The PAJ is preparing to commence the design phase with the signing of the design consultancy contract
Estimated Capital costs/ development expenditures	The estimated cost of the development is not yet finalized but is expected to exceed US\$45M.
Source/s of revenues	Rental of commercial spaces/Sale of portion of the real estate spaces.
Expected life of the project	To be determined
Environmental Sustainability & Resilience features	The PAJ has envisions that the development will be carried in accordance with he requisite environmental requirement using sustainable materials while employing the use of energy
Contact Information	Elva Williams-Richards Senior Vice President Finance, Information and Corporate Planning Port Authority of Jamaica 876-922-0290 erichards@portjam.com

East and West Harbour Properties

Project Name	Master Plan for Port Authority's – East and West Harbour Properties in Port Antonio, Portland
Mode of Procurement	To be determined
Project Sponsor(s)	Government of Jamaica/ The Port Authority of Jamaica
Description and location	The development of a Master Plan for the Port Authority owned properties in and around the Port Antonio East and West Harbours for integration in the overall Master Plan for the town of Port Antonio. The services are centred around the revitalization of the tourism product in Port Antonio to include expansion of the cruise industry with the establishment of a cruise facility in the east harbour supported by coastline promenade and other tourism friendly infrastructure
Status	The PAJ has engaged the consultancy services for the development to the Master Plan and has commenced the second phase of the Master Plan development.
Estimated Capital costs/ development expenditures	To be determined
Source/s of revenues	To be determined
Expected life of the project	To be determined
Environmental Sustainability & Resilience features	The PAJ is desirous of developing the east and west harbours to be in alignment with the eco-friendly environment for which Portland is known and loved. As such the development of the Master Plan will engage environmental and risk-sensitive land use and the appropriate consultation with NEPA
Contact Information	Elva Williams-Richards Senior Vice President Finance, Information and Corporate Planning Port Authority of Jamaica 876-922-0290 erichards@portjam.com

Success Story - Wigton Windfarm



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 Governmentowned 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 II), 18 MW (Phase III) 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 pursuance 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 Inter-



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 'ext.raordinary 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. Echevame. MBJ is also working with the Ministry of Transport and Mining in managing a US\$70 million fund for the ext.ension 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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