



**Development Bank  
of Jamaica Limited**

Facilitating Economic Growth & Development



# Investment Opportunities

*Shaping new partnerships for  
National Development*

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# 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 assist 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 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 continue 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 NCROCC's 20% shareholding in TransJamaican Highway OFS (Privatisation) - March 2025

Since 2009 and to date, the transactions supported by the P4 Programme have resulted in US\$2.34 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	<p>The Government of Jamaica (GoJ), through the Ministry of Local Government &amp; 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.</p> <p>The GoJ aims to achieve the following objectives through the ISWM PPP Project:</p> <ul style="list-style-type: none"> <li>• Harnessing private sector participation and innovation in the integrated development of waste management services in Jamaica</li> <li>• Privatised collection of municipal solid waste (MSW) with associated improvements in efficiency and cost reduction</li> <li>• Improved service quality for MSW collection by introducing modern equipment, technologies and processes</li> <li>• Fiscally affordable and sustainable infrastructure</li> </ul> <p>The scope of the PPP project includes waste collection, transportation, transfer stations, waste-to-energy (WtE) facilities, and a sanitary landfill and are expected to be implemented over three (3) phases.</p> <ul style="list-style-type: none"> <li>• Phase 1 - Waste Collection and Transportation</li> <li>• Phase 2 - Construction of a 65MW Waste-to-energy plant and a Sanitary Landfill (SLF)</li> <li>• Phase 3 - Construction of a 26 MW Waste-to-Energy plant</li> </ul> <p>Two main PPP contracts are proposed to cover all three (3) phases:</p> <ol style="list-style-type: none"> <li>1. <b>PPP South:</b> Covering 9 parishes, including a 65 MW WtE facility and a sanitary landfill</li> <li>2. <b>PPP North:</b> Covering 5 parishes, including a 26 MW WtE facility</li> </ol>	
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# Waste Management NSWMA - (Cont'd)



Project Name	Jamaica Solid Waste Management (PPP)	
Status	Business Case and Transaction Structure - Under review by the GoJ	
Estimated Capital costs/ development expenditures	US\$100M (Phase 1)	
Source/s of revenues	Availability payments, sale of electricity, gate fees, Sale of recyclable products, carbon credits	
Expected life of the project	30 Years for all 3 phases	
Environmental Sustainability & Resilience features	<p>The following sustainable development goals (SDG) are expected to be achieved:</p> <ul style="list-style-type: none"> <li>• Sustainable WtE facilities built according to international standards (US-EPA and EU)</li> <li>• Lower GHG emissions (US\$/tCO<sub>2</sub>), 50% reduction with the construction of SLF facility,</li> <li>• Leachate management Systems with liners</li> <li>• Methane gas capture</li> <li>• Low footprint sanitary/engineered landfill</li> <li>• Employment of approximate 1400 skilled and unskilled workers</li> <li>• Reduction in landfill fires through closure of disposal sites across the island</li> <li>• Gender Equality - Focus on capacity building efforts for women in waste collection roles</li> <li>• 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.</li> <li>• Decent work and Economic Growth - Utilise local community members for waste collection employment, improving livelihood and income levels.</li> </ul>	
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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)
Description and Location	<p>Soapberry Wastewater Treatment Plant (Soapberry) is a 75,000 m<sup>3</sup>/day wastewater treatment facility that handles wastewater flows generated from sections of Portmore in St. Catherine, Kingston &amp; St. Andrew (KSA).</p> <p>The National Water Commission (NWC) is desirous of undertaking an expansion of the wastewater treatment capacity at Soapberry to 150,000m<sup>3</sup>/day to manage the projected increase in wastewater flows from the KSA. 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 and Transaction Structure- In Progress
Estimated Capital costs/ development expenditures	US \$100M - 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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# Jamaica Mortgage Bank



Project Name	Jamaica Mortgage Bank	
Mode of Procurement	Stock Exchange Listing - Privatisation	
Project Sponsors	Ministry of Economic Growth & Job Creation (MEGJC) Jamaica Mortgage Bank (JMB)	
Description and Location	<p>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.</p> <p>The Government of Jamaica (GOJ) is seeking to privatise the Jamaica Mortgage Bank via an offer for sale (OFS) in the proposed privatisation vehicle, JMB Development Limited on 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.</p>	
Status	Transaction Structure completed and approved by Cabinet, prior to the OFS, the GOJ and DBJ are seeking to identify a Strategic Investor for when 40% of the shares to be sold in the OFS will be reserved. The GOJ is also seeking to sell the Mortgage Insurance Portfolio, currently administered by JMB, prior to the OFS.	
Estimated Capital costs/ development expenditures	N/A	
Source/s of revenues	Income from operations at JMB	
Environmental Sustainability & Resilience features	N/A	
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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 considering the development of new Regional Judicial Court Complexes in Manchester, St. Ann, St. Catherine and Trelawny.	
Status	<b>Manchester:</b> Business Case and Transaction Structure under way <b>St. Ann and St. Catherine:</b> Business Case underway <b>Trelawny:</b> Procurement of Transaction Advisors underway	
Estimated Capital costs/ development expenditures	To be determined	
Source/s of revenues	Government payments	
Expected life of the project	To be determined	
Environmental Sustainability & Resilience features	Climate Resilient Infrastructure to be constructed	
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# Nutrition Products Limited



Project Name	Nutrition Products Limited
Mode of Procurement	Privatisation
Project Sponsors	Ministry of Education and Youth (MoEY)
Description and Location	Nutrition Products Limited (NPL) is charged with the responsibility for the production and distribution of nutritious snacks to schools Islands-wide, under a School Feeding Programme and operates three (3) production plants located in Kingston, St. Mary and Westmoreland.
Status	Business case completed and Transaction Structuring underway
Estimated Capital costs/ development expenditures	To be determined
Source/s of revenues	Government payments
Expected life of the project	To be determined

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# Port Authority of Jamaica BPO Assets



Project Name	Port Authority of Jamaica BPO Assets	
Mode of Procurement	Privatisation - Stock Exchange	
Project Sponsors	Port Authority of Jamaica	
Description & location	Port Authority of Jamaica is seeking to privatise its Business Process Outsourcing Assets in Montego Bay and Portmore via the Stock Exchange modality	
Status	Transaction Structuring Stage	
Estimated Capital costs/ development expenditures	N/A	
Source/s of revenues	N/A	
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# Success Story: German Ship Repair Jamaica



The Government of Jamaica (GOJ) recognises that investment in infrastructure, through public-private partnerships and privatisation is integral to fueling growth in the country's economy. Continued improvement of our infrastructure fuels development by facilitating the provision of efficient public services, thus improving quality of life.

One of the Development Bank of Jamaica's (DBJs) successful privatisation transaction is the sale of lands at Harbour Head, Kingston for the development of a ship repair and dry dock facility owned and operated by German Ship Repair Jamaica (GSRJ). The DBJ, on behalf of the Government of Jamaica (GOJ), finalised the sale of the property at Harbour Head, known as Kingston Dry Dock, from the Commissioner of Lands to Jamaica Fruit & Shipping Company Limited (JFS) and/or its Nominee, German Ship Repair Jamaica Limited in December 2022. The project launch was held in January 2023.

GSRJ established a Shipyard at Harbour Head in Kingston to provide repair and maintenance services, including dry docking services, to commercial ships calling on Jamaica's port or operating in the region. GSRJ welcomed its first floating dock to Jamaica in August 2023.

The 215-metre-long Panamax size dock was safely moored at the shipyard and registered under Jamaica Flag with Maritime Authority of Jamaica and renamed "JAM-DOCK 1".

Historically Jamaica has been identified as a prime territory for trans-shipment activity and in particular Kingston is the main container hub and one of the biggest ports in the Caribbean Sea. One major component of the maritime industry is ship repair which aligns with the government's vision of making Jamaica a logistics centered economy. Note that ship repair services of this nature were not available in Jamaica until the establishment of the facility at Harbour Head by GSRJ.

This new operation will provide a great opportunity for local and international vessels to be repaired in Jamaica, which will greatly enhance Jamaica's profile in the international maritime sphere. To date, at least two major ship repair projects were completed between November 2023 and March 2024.

In addition, GSRJ has recruited and trained local youths in various skills to international certification standards for employment in this new industry for Jamaica. To date, the shipyard employs 52 permanent workers of which 27 are locals. In addition, there are 20 - 25 other locals who are employed on as required basis for technical areas, such as welding and engine fitters.

# Success Story: Wigton Wind Farm Limited



In 2016, an Enterprise Team was appointed by the Government of Jamaica to oversee the privatisation of Wigton Windfarm Limited via the Jamaica Stock Exchange (JSE). As an important precursor to the IPO, Wigton's US\$49.2 million loan with the PetroCaribe Development Fund was refinanced into 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.

On April 17, 2019, that historic day 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 closed on May 1, 2019, and 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 J\$0.50 per share.

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

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

## **Jamaica leads the way in renewable energy**

Wigton Windfarm Limited (now trading as Wigton Energy Ltd.) has seen its bid move to the pre-awarded bid stage, 100 Megawatts of renewable energy being added to Jamaica's energy mix.

In October 2024, the Government of Jamaica announced two provisional winners for the latest auction for 100 Megawatts of new capacity, of which Wigton Energy Ltd., a publicly traded company on the JSE, was one of the provisional winners. It was said that the independent power producer will be selling energy to the utility company,



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