

THE WAVERLEY SERIES

ANTIGUA AND BARBUDA

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

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ANTIGUA AND BARBUDA — AT A GLANCE

Capital	St. John's
Key sectors	Tourism (nearly 60% of GDP and 40% of investment), a Citizenship by Investment Program, financial services, and increasingly luxury real estate development
Fiscal history	Public debt-to-GDP once reached approximately 104%, with the country previously under an IMF programme; the government describes substantial progress since through fiscal consolidation
Barbuda investment pipeline	The PLH (Peace, Love and Happiness) development has attracted roughly \$1 billion to date and is projected to inject over \$100 million into the economy in 2026 alone, supporting approximately 800 jobs; Robert De Niro's Nobu resort has invested \$70 million with a further \$40 million committed for 2027; a new \$300 million MurBee development was scheduled to break ground in the first half of 2026
Barbuda air access	The recently opened Burton-Nibbs International Airport received more than 200 international flights in 2026, with projections exceeding 300 for the year
US relations	Washington suspended visa processing for Antigua and Barbuda nationals in January 2026, citing concerns that the Citizenship by Investment Program could be exploited by criminals seeking US entry; the government says it is working with US authorities and has implemented CIP reforms to improve transparency
Governing framework	Prime Minister Gaston Browne, in power since 2014, won a landslide fourth term on 30 April 2026, with his Antigua and Barbuda Labour Party taking 15 of 17 parliamentary seats against a single seat for the opposition United Progressive Party

Antigua and Barbuda is pursuing an explicit, high-end repositioning strategy that Prime Minister Gaston Browne describes as transforming the twin-island nation into a Caribbean 'lifestyle superpower,' anchored by roughly \$1 billion already invested in Barbuda's PLH development and Robert De Niro's Nobu resort, which is expected to open by late 2026. Browne won a landslide fourth term in April 2026, with his party taking 15 of 17 parliamentary seats, in an election dominated by economic recovery and by Washington's January 2026 suspension of visa processing for Antiguan and Barbudan nationals over concerns about the country's Citizenship by Investment Program. Investors should weigh this genuine luxury-tourism investment momentum against the real, current friction in the US relationship, and against a specific, notable security incident connected to one major investment project.

1. INVESTMENT & FDI

An explicit 'lifestyle superpower' positioning strategy is drawing genuinely substantial luxury real estate investment to Barbuda, even as the Citizenship by Investment Program's international scrutiny complicates the broader investment narrative.

Prime Minister Browne describes Antigua and Barbuda as undergoing a renaissance, with rising American investment from both developers and high-net-worth individuals, explicitly stating the government is 'not particularly keen on these low-end hotels' and is instead 'transforming Antigua and Barbuda into an economic power in the Caribbean, what we consider to be a lifestyle superpower.' The PLH development on Barbuda, anchored by a Tom Fazio golf course and designed with native species and shoreline engineering to reduce storm risk, has attracted approximately \$1 billion to date. Robert De Niro's Nobu resort has already invested \$70 million on Barbuda, with a further \$40 million committed for 2027, and is expected to open by late 2026. However, Washington's January 2026 suspension of visa processing for Antiguan and Barbudan nationals, citing concern that the Citizenship by Investment Program could be exploited by criminals seeking US entry, has directly complicated the country's investment and mobility narrative; the government says it is working with US authorities and has implemented reforms to make the CIP more robust and transparent.

- **A genuinely substantial, quantified luxury investment pipeline:** the combined scale of PLH, Nobu and the newly announced MurBee development, described further in Section 4, represents real, verifiable capital deployment rather than aspirational announcements alone.
- **A deliberate, explicit market-positioning strategy:** Browne's direct statement about avoiding low-end hotel development in favour of luxury positioning represents a clear, stated investment thesis investors can use to assess how future development approvals are likely to be directed.
- **A genuine, current bilateral friction point requiring direct attention:** the US visa suspension, tied specifically to CIP concerns, represents an active, unresolved issue with direct consequences for ordinary citizens' mobility and, by extension, for the country's broader international reputation and investment climate.

2. TRADE & BUSINESS

Tourism remains overwhelmingly dominant in Antigua and Barbuda's economy, with new air-access infrastructure on Barbuda specifically supporting the island's luxury-tourism transformation.

Tourism accounts for nearly 60% of GDP and 40% of investment, making it by far the country's most significant economic sector. The recently opened Burton-Nibbs International Airport on Barbuda has already elevated the island's tourism profile, receiving more than 200 international flights in 2026, with projections exceeding 300 for the full year. Revenue to the Barbuda Council from ABST collections has now surpassed \$5 million annually, reflecting the direct fiscal benefit of the island's tourism growth.

- **An extreme, structural tourism dependence:** with tourism representing nearly 60% of GDP, Antigua and Barbuda's economic performance remains closely tied to conditions in its major source markets, a structural characteristic any investor should weigh directly.
- **Concrete new air-access infrastructure directly enabling growth:** Burton-Nibbs International Airport's rapid flight-volume growth represents a specific, verifiable enabler of Barbuda's broader luxury-tourism investment pipeline described in Section 1.
- **A genuine local fiscal dividend from tourism growth:** the Barbuda Council's ABST revenue surpassing \$5 million annually demonstrates that tourism-sector growth is translating into measurable local government revenue, not solely private-sector gains.

3. MAJOR ECONOMIC DEVELOPMENTS

A landslide electoral mandate for continued economic transformation coincides with a genuine fiscal turnaround from a historically severe debt crisis.

Prime Minister Gaston Browne, a 59-year-old former banker who has led the Labour Party since 2014, won a landslide fourth term on 30 April 2026, with his party increasing its majority to 15 of the parliament's 17 seats against just one for the opposition United Progressive Party; the campaign was dominated by economic stability messaging and by public concern over the US visa suspension described in Section 1. Browne has directly credited his administration with a substantial macroeconomic repair job: debt-to-GDP once hovered around 104%, and the country was in an IMF programme, amid what he described as 'infrastructural decay, social decay, economic decay, environmental decay.' Separately, a notable security incident occurred on 9 August 2026, when businessman Yida Zhang, associated with the Antigua and Barbuda Special Economic Zone and the YIDA Agreement, was hospitalised after a shooting; the UPP had previously staged a protest against the YIDA Agreement and related Social Security Investment fund exposure in August 2025, indicating this specific investment arrangement had already drawn domestic political controversy before the shooting occurred.

- **A decisive, uncontested democratic mandate:** the scale of the Labour Party's parliamentary majority, and the opposition's reduction to a single seat, represents a clear, uncontested expression of public confidence in the government's economic direction, distinct from the disputed-election patterns seen in several other markets.
- **A genuine, substantial fiscal turnaround from a historically severe starting point:** the reduction from a roughly 104% debt-to-GDP ratio and IMF programme dependence represents real, credited macroeconomic progress, even without independently verifying the current precise debt level.
- **A specific, concerning security incident tied to a controversial investment vehicle:** the shooting of a businessman directly associated with the Special Economic Zone and YIDA Agreement, following prior domestic political protest against that same agreement, represents a genuine governance and security concern investors evaluating exposure to this specific investment structure should weigh directly.

4. MAJOR PROJECTS & INFRASTRUCTURE

A wave of major luxury development projects on Barbuda anchors Antigua and Barbuda's current infrastructure and investment pipeline.

- **PLH (Peace, Love and Happiness) development:** Barbuda's largest single economic driver, having attracted approximately \$1 billion to date and projected to inject over \$100 million into the economy in 2026 alone, supporting approximately 800 jobs, the majority filled by Barbudans.
- **Nobu resort:** Robert De Niro's project has already invested \$70 million with a further \$40 million committed for 2027, expected to open by late 2026 and further elevating Barbuda's luxury-tourism profile.
- **MurBee development:** this new \$300 million project was scheduled to break ground in the first half of 2026, representing a further substantial addition to Barbuda's development pipeline.
- **Jolly Beach property redevelopment:** Prime Minister Browne has personally toured this Antigua property earmarked for renovation and development, indicating continued government attention to upgrading existing tourism assets alongside new Barbuda projects.

5. CONFERENCES, FORUMS & EXHIBITIONS

The inaugural Caribbean Economic Forum provided Antigua and Barbuda a platform to showcase its investment case to an unprecedented assembly of global institutional capital.

- **Caribbean Economic Forum (CEF) 2026, Barbados:** held 18-19 June 2026 at the Hilton Barbados Resort and hosted by ACERO CAPITAL, this inaugural forum brought together global financial leaders representing more than \$24 trillion in institutional assets, lending capacity and balance sheet strength; Antigua and Barbuda used the event to showcase its economic resilience and investment prospects across infrastructure, renewable energy, climate resilience, technology, food security, logistics, financial services and the blue economy, with the forum's founder specifically noting the Caribbean has long been misread as a collection of small, isolated markets.

6. BUSINESS & INVESTMENT EVENTS

Prime Minister Browne's direct site visits and public development updates continue serving as the government's primary channel for communicating investment progress to the public and prospective investors.

- **Barbuda 2026 development update:** Browne's detailed public accounting of PLH, Nobu and MurBee progress, described in Section 4, represents direct, high-level government communication of investment momentum.
- **Jolly Beach property tour:** Browne's personal site visit to this Antigua property earmarked for redevelopment reflects continued direct prime ministerial engagement with specific investment projects.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

A strained but actively managed US relationship over Citizenship by Investment Program concerns defines Antigua and Barbuda's most consequential current bilateral relationship.

- **United States:** the January 2026 visa processing suspension, tied directly to CIP-related security concerns, represents Antigua and Barbuda's most significant current bilateral friction point; the government's own stated engagement and reform efforts suggest an active, if not yet resolved, effort to repair this relationship.
- **High-net-worth American investors and developers:** distinct from the formal US government relationship, Browne specifically cites rising American private investment from both developers and individuals as a genuine, current driver of the Barbuda luxury development pipeline.
- **ACERO CAPITAL and the Caribbean Economic Forum:** this platform, described in Section 5, represents a significant new channel connecting Antigua and Barbuda to global institutional investors.
- **China (via the Special Economic Zone and YIDA Agreement):** this investment relationship, described in Section 3, has generated both substantial capital interest and genuine domestic political controversy, culminating in the specific security incident noted there.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

Barbuda's luxury development pipeline is generating direct local employment, even as the broader private sector outside tourism-linked construction remains comparatively underdeveloped.

The PLH development's approximately 800 supported jobs, the majority filled by Barbudans, represents a direct, quantified local-employment benefit from the island's luxury-development pipeline. The Barbuda Council's growing ABST revenue, described in Section 2, similarly reflects genuine local fiscal benefit from this growth. Beyond tourism-linked construction and hospitality, the private sector remains comparatively narrow, consistent with the country's small size and historical economic structure.

- **Genuine, quantified local employment benefit from luxury development:** the specific figure of 800 jobs, majority Barbudan, represents concrete evidence that the island's luxury-tourism transformation is translating into local employment rather than remaining an enclave development disconnected from the resident population.
- **A private sector still narrowly concentrated around tourism and construction:** investors seeking exposure beyond hospitality-linked development should note that Antigua and Barbuda's broader private-sector diversification remains at an early stage relative to the scale of its tourism-sector investment.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Continued Barbuda luxury development, renewable energy, and blue-economy opportunities define Antigua and Barbuda's most concretely promoted new investment channels.

- **MurBee development:** the newly announced \$300 million project represents Antigua and Barbuda's most significant recently announced single investment commitment.
- **Jolly Beach redevelopment:** this Antigua property, personally toured by the Prime Minister, represents a concrete near-term tourism-asset renovation and development opportunity.
- **Renewable energy, climate resilience and blue-economy sectors:** specifically highlighted at the Caribbean Economic Forum, described in Section 5, these sectors represent identified priority areas for future institutional investment.

SUMMARY ASSESSMENT

Antigua and Barbuda is pursuing an explicit, high-end repositioning strategy that Prime Minister Gaston Browne describes as transforming the twin-island nation into a Caribbean 'lifestyle superpower,' anchored by roughly \$1 billion already invested in Barbuda's PLH development and Robert De Niro's Nobu resort, which is expected to open by late 2026, alongside a newly announced \$300 million MurBee project. Browne won a landslide fourth term in April 2026, with his party taking 15 of 17 parliamentary seats, in an election dominated by economic recovery and by Washington's January 2026 suspension of visa processing for Antiguan and Barbudan nationals over concerns about the country's Citizenship by Investment Program.

Set against this genuine investment momentum: the US visa suspension remains an active, unresolved bilateral friction point directly affecting ordinary citizens, and a notable security incident, the August 2026 shooting of a businessman associated with the country's Special Economic Zone and a previously controversial investment agreement, represents a specific, sourced governance concern relevant to that particular investment structure.

Investors should weigh Antigua and Barbuda's genuine, decisively mandated luxury-tourism transformation and substantial fiscal recovery directly against these specific, current bilateral and security considerations, particularly when evaluating exposure to Citizenship by Investment-linked or Special Economic Zone-linked investment structures specifically.