

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

ANTIGUA AND BARBUDA

America Caribbean

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
St. John's (capital & port city)	Seat of government, main deep-water cargo port, and the new \$100m+ Antigua Cruise Port upland redevelopment; financial/commercial hub	Tourism infrastructure, port logistics, financial services, retail/commercial real estate
V.C. Bird International Airport corridor	Primary air gateway; subject of ongoing terminal and connectivity upgrades ahead of the Nov 2026 Commonwealth Heads of Government Meeting (CHOGM)	Aviation services, hospitality, MICE/conference tourism, logistics
Barnacle Point / Yida Special Economic Zone (Parham area)	Nominally a 1,600-acre, \$2bn flagship SEZ with its own customs, immigration and tax exemptions; in practice only ~\$200m (about 10%) has materialized after a decade, with the promised Hard Rock resort never built	Light manufacturing (steel), free-zone logistics - high-risk/low-credibility greenfield opportunity
Jolly Harbour / Falmouth & English Harbour (southwest and south coast)	Marina, yachting and superyacht servicing hub; historic Nelson's Dockyard (UNESCO site) anchors high-end nautical tourism	Marina services, yacht refit/repair, luxury hospitality, heritage tourism
Barbuda (sister island)	Sparsely populated, communal-land-tenure island still rebuilding post-Hurricane Irma (2017); subject to distinct, more contested land and resort-development rules	Eco-tourism, boutique resort development - complicated by communal land title and environmental sensitivity
North Sound / Guiana Island area	Site of long-debated large-scale resort proposals near ecologically sensitive wetlands and mangroves	Resort/hospitality development - carries recurring environmental-permitting controversy
Coolidge / airport-adjacent commercial belt	Growing light-industrial and warehousing node linked to airport and tourism supply chains	Logistics, light industry, agro-processing, tourism-supply retail

INVESTOR ENTRY ROUTES

- CITIZENSHIP BY INVESTMENT PROGRAMME (CIP): National Development Fund donation, real estate, business investment or University of the West Indies Fund options; now carrying a 30-day minimum physical-stay requirement within five years under the 2026 amendment bill
- ANTIGUA AND BARBUDA INVESTMENT AUTHORITY (ABIA): The main statutory one-stop shop for registering foreign direct investment and accessing fiscal incentives
- SPECIAL ECONOMIC ZONE LICENSING (E.G., THE YIDA/BARNACLE POINT ZONE): Offers bespoke customs, immigration and tax carve-outs, but track record of delivery is weak
- TOURISM AND BUSINESS CORPORATION INCENTIVES: Duty and tax concessions for hotel, villa and marina development under the Tourism and Business Development Act
- Direct company incorporation under the International Business Corporations Act for services, financial and e-commerce ventures
- EASTERN CARIBBEAN CENTRAL BANK (ECCB) / REGIONAL OECS FRAMEWORKS: Access to the common currency area and regional capital markets via Antigua as an OECS and CARICOM member state

MARKET-ENTRY OBSERVATION

Antigua and Barbuda enters this guide as a small, currency-stable, politically settled OECS economy riding a genuine tourism-and-fiscal upswing: GDP grew roughly 3% in 2025 and is projected at 2.8% in 2026, public debt has fallen from a 2020 peak near 100% of GDP to about 68%, and the primary fiscal balance has swung to a surplus of 4-5% of GDP - helped substantially by Citizenship by Investment (CIP) inflows. Prime Minister Gaston Browne's Antigua and Barbuda Labour Party (ABLP) just won an unprecedented fourth consecutive term in the May 2026 snap election, taking 15 of 17 parliamentary seats against a UPP opposition reduced to a single MP - about as close to political continuity risk-free as the Caribbean gets, and the country is hosting the Commonwealth Heads of Government Meeting in November 2026, a signal of diplomatic normalcy and a near-term tourism/infrastructure catalyst.

The caution sits specifically around the CIP itself, the fiscal pillar investors most associate with Antigua. The EU's revised visa-suspension mechanism (in force since December 2025) now treats operating a CBI programme as grounds for suspending Schengen-free travel outright, and Brussels formally asked Antigua in June 2026 to wind the programme down by June 2028. Washington has layered on its own travel restrictions effective January 2026. Antigua is not alone - the request covers all OECS CBI states - and the government has refused a unilateral phase-out while tightening vetting and raising the minimum post-citizenship stay to 30 days under a 2026 amendment bill, but the direction of travel for CIP revenue, which has been propping up an otherwise fragile fiscal position with unresolved Paris Club and domestic arrears, is now under real external pressure for the first time in the programme's history.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
CIP/CBI programme under EU and US pressure	A revenue line equal to a material share of fiscal receipts faces a negotiated phase-out by June 2028 under the EU's new visa-suspension mechanism, plus US travel restrictions since Jan 2026; CIP-dependent fiscal projections carry real downside risk	Diversify revenue projections away from CIP base case; track September 2026 interim-measures deadline and December 2026 EU Visa Suspension Mechanism Report; engage ABIA on non-CIP incentive structuring
Unresolved sovereign arrears and high gross financing needs	Substantial arrears to Paris Club and domestic creditors remain unvalidated/unresolved per the IMF's Feb 2026 Article IV mission; a liability-management operation is only in planning	Structure new investment with contractual protections against sovereign payment-arrears exposure; monitor IMF Article IV consultations and Fiscal Resilience Oversight Committee reporting
Track record of stalled flagship mega-projects	The Yida Special Economic Zone delivered only ~\$200m of a promised \$2bn over a decade, with no Hard Rock resort built and an active \$850m Heskey Capital fraud/breach-of-contract lawsuit still in case management as of mid-2025	Due diligence on counterpart delivery history before committing capital to SEZ-licensed projects; prefer phased, milestone-gated investment structures over up-front land/permit grants
Narrow, tourism-concentrated economic base	Gross tourism receipts run 44-48% of GDP; arrivals have flattened and the current account deficit sits near 10.75-11.5% of GDP, leaving the economy exposed to external demand and travel-pattern shocks	Target sectors with genuine diversification value (logistics, marine services, digital/financial services) rather than pure incremental hotel-room capacity
Small domestic market and skills constraints	Population under 100,000 limits local demand and specialized labor supply; the IMF explicitly recommends expanded skills training matched to employer needs	Plan for regional (OECS/CARICOM) rather than purely domestic market sizing; factor in work-permit and training-levy costs for skilled expatriate staff
Environmental/permitting sensitivity on coastal and wetland sites	Resort proposals near mangrove and marine-protected areas (e.g., North Sound/Guiana Island, Barnacle Point) repeatedly draw environmental and community opposition even where statutory exemptions exist	Engage the Development Control Authority and environmental stakeholders early; favor sites with clean planning histories over contested wetland-adjacent parcels
Barbuda's communal land tenure	Barbuda's distinct communal land-ownership system, still rebuilding post-Hurricane Irma, complicates standard freehold-based resort and real estate investment models used on the mainland island	Structure Barbuda investments as leasehold/partnership arrangements with the Barbuda Council rather than assuming mainland-style freehold conveyancing

INVESTOR RISK NOTE

The core risk in Antigua and Barbuda today is not political instability - Gaston Browne's fourth consecutive landslide and a near-moribund opposition make this one of the most politically settled jurisdictions in this guide's coverage - but a looming fiscal-model

transition. The Citizenship by Investment programme that has helped swing the primary balance into surplus and pull public debt down from a 100%-of-GDP peak is now explicitly targeted for phase-out by the EU by June 2028, with US travel restrictions adding separate pressure since January 2026. Antigua is negotiating, not capitulating, and has OECS neighbors facing the identical demand, but investors building multi-year models around CIP-linked incentives, fee structures or real estate absorption should stress-test a post-2028 scenario. Layered onto that is a demonstrated willingness to approve large headline projects - the Yida Special Economic Zone chief among them - that have badly underdelivered against their own promised scale, with active litigation still unresolved. None of this threatens near-term operating stability, but it argues for milestone-based rather than promise-based investment structuring.

MARKET ACCESS

As an OECS and CARICOM member using the EC dollar (pegged to the US dollar via the Eastern Caribbean Central Bank), Antigua and Barbuda offers straightforward currency stability and duty-free access to the CARICOM Single Market and Economy. Its membership in the CARICOM-EU Economic Partnership Agreement affords preferential EU market access, now in tension with the EU's separate push on the CIP programme. The country has no bilateral investment treaty network of particular depth, but the Antigua and Barbuda Investment Authority (ABIA) and the International Business Corporations Act provide the principal statutory channels for incentive-linked market entry, and air/sea connectivity via V.C. Bird International Airport and the upgraded Antigua Cruise Port underpin both tourism-linked trade and logistics access to the wider Eastern Caribbean.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Antigua and Barbuda Investment Authority (ABIA)	The principal statutory gateway for registering foreign direct investment and accessing national fiscal incentives outside the CIP	Primary point of entry for structuring any non-CIP investment and securing concessions under the Tourism and Business Development Act
Citizenship by Investment Unit (CIU)	Administers the CBI programme now facing EU/US pressure and a 2026 legislative overhaul (30-day stay rule, mandatory audits, ECCIRA reporting)	Essential counterpart for any CIP-linked real estate or business-investment option; track its compliance posture given looming regulatory tightening
Eastern Caribbean Citizenship by Investment Regulatory Authority (ECCIRA)	New OECS-wide CBI regulator becoming operational around September 2026, to which Antigua's CIU must now report every six months	Emerging regional standard-setter for CBI compliance across all OECS states - relevant to due diligence on programme durability
Development Control Authority (DCA)	National planning and permitting authority; central to resolving environmental objections on coastal/wetland development sites	Early engagement reduces permitting risk on resort and SEZ-adjacent projects
Eastern Caribbean Central Bank (ECCB)	Regional monetary authority maintaining the EC dollar's US-dollar peg and overseeing financial-sector stability across the OECS	Guarantor of currency stability investors rely on; also the IMF's regional reform counterpart on credit-union supervision
Fiscal Resilience Oversight Committee	Domestic fiscal-governance body the IMF has urged to publish reports regularly, overseeing Antigua's debt-reduction and arrears-clearance commitments	A transparency signal worth monitoring for investors assessing sovereign counterparty risk
Antigua and Barbuda Chamber of Commerce and Industry	Principal private-sector advocacy body engaging government on trade, tourism and business-climate policy	Useful channel for market intelligence and introductions to established local operators across tourism, marine services and retail

CURRENT INTERNATIONAL BUSINESS CHANNELS

Formal engagement typically runs through the Antigua and Barbuda Investment Authority for incentive-linked projects, the Citizenship by Investment Unit for CIP-linked real estate or business options, and the Antigua and Barbuda Chamber of Commerce and Industry for private-sector networking. The country's small scale means ministerial access is relatively direct by regional standards, but the Yida precedent underscores that headline political buy-in is not a substitute for enforceable delivery milestones. CARICOM and OECS institutional channels (the ECCB, the CARICOM Secretariat, and the new ECCIRA) are increasingly relevant for anything touching currency, trade preferences or citizenship-by-investment compliance.

INVESTOR PROFILE BEST SUITED

The most promising investors for Antigua and Barbuda today are mid-scale tourism, marine-services and logistics operators who can deliver against modest, well-defined milestones rather than headline-scale resort or SEZ promises - and who do not need to anchor their return model on the long-term survival of the Citizenship by Investment programme in its current form. Investors comfortable with OECS-scale markets, EC-dollar currency stability, and CARICOM/EU preferential trade access, and willing to engage directly with

ABIA and the DCA on a phased basis, are best positioned. Those seeking large land grants, broad tax-exempt zones, or CIP-linked real estate absorption as a core thesis should weigh the EU's 2028 phase-out target and the Yida track record carefully before committing.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Engage ABIA and define the incentive route

Approach the Antigua and Barbuda Investment Authority early to determine which incentive structure - standard FDI registration, Tourism and Business Development Act concessions, or SEZ licensing - fits the project, and to benchmark realistic approval timelines.

STEP 2: Stress-test any CIP-linked revenue assumptions

If the investment thesis touches Citizenship by Investment real estate or fee flows, model outcomes under the EU's 2028 phase-out target and the 2026 vetting/stay-requirement changes rather than assuming programme continuity at current scale.

STEP 3: Conduct counterpart and site due diligence

Before committing capital to SEZ-licensed or coastal/wetland-adjacent sites, review delivery history (the Yida precedent is instructive) and consult the Development Control Authority on environmental and planning exposure.

STEP 4: Structure milestone-based, not promise-based, agreements

Negotiate phased capital release and licensing conditioned on verifiable construction and employment milestones, learning from the gap between Antigua's announced and delivered large-project investment to date.

STEP 5: Align with CHOGM-era and tourism-upgrade timing

Where relevant, time market entry to the infrastructure and visibility window around the November 2026 Commonwealth Heads of Government Meeting and the ongoing Antigua Cruise Port and airport upgrades.

WAVERLEY'S ROLE

- Independent due-diligence screening on SEZ and CIP-linked project counterparties, drawing on the documented Yida and litigation history
- Structuring advice for milestone-gated investment agreements with ABIA and the Citizenship by Investment Unit
- Scenario modeling for CIP-dependent revenue assumptions against the EU's 2028 phase-out timeline and evolving ECCIRA standards
- Introductions to vetted tourism, marine-services and logistics operators positioned around the CHOGM 2026 and port-upgrade investment window

INVESTOR CALL TO ACTION

Waverley Gateway advises investors to treat Antigua and Barbuda as a politically stable, currency-secure OECS entry point best suited to milestone-based tourism, marine-services and logistics projects - while building any Citizenship-by-Investment-linked thesis around the EU's 2028 phase-out horizon rather than assumed programme permanence.

Political stability + fiscal improvement → CIP under external pressure → milestone-based structuring → Waverley-vetted counterparties → durable OECS market entry

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities cluster around the Antigua Cruise Port upland redevelopment and CHOGM 2026-linked hospitality upgrades, marine/yacht servicing expansion in English and Falmouth Harbours, and logistics or light-industrial siting near V.C. Bird International Airport. Longer-horizon opportunities exist in genuinely milestone-gated SEZ participation at Barnacle Point if governance and delivery assurances improve, and in Barbuda's eco-tourism potential once communal-land investment structures are properly negotiated with the Barbuda Council.

POSITIONING

Antigua and Barbuda should be positioned in this guide as a 'stable base, transitioning model' jurisdiction: one of the most politically secure and fiscally improving small states in the Caribbean, now navigating a structural shift away from its historic reliance on Citizenship-by-Investment revenue under direct EU and US pressure. For Waverley's clients, the opportunity is in entering ahead of that transition on favorable, well-structured terms - not in chasing CIP-linked incentives that face a negotiated expiry.

The contrast with the Yida Special Economic Zone's decade-long underdelivery is the single most important due-diligence lesson for this market: Antigua's institutions are stable and its politics settled, but headline project announcements have repeatedly outpaced delivery. Waverley's value is in separating credible, bankable opportunities - port, tourism and marine-services upgrades with visible construction progress - from recurring greenfield mega-project promises that have not materialized at anything close to announced scale.

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