

THE WAVERLEY SERIES

JAMAICA

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

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JAMAICA — AT A GLANCE

Capital	Kingston
Public debt	Reduced from over 140% of GDP in 2013 to 68.7% today, one of the Caribbean's most significant fiscal turnarounds, with a government target of 60% by 2027
Unemployment	A record low of 3.6% in January 2026, even as business leaders report difficulty finding workers, signalling a structural labour-market mismatch as the economy approaches full employment
Hurricane Melissa	Damage and economic losses estimated at USD 12.2 billion, or 56.7% of Jamaica's 2024 GDP; Jamaica nonetheless held its credit ratings and completed a USD 1 billion Eurobond raise in New York within the same period
Reconstruction response	The National Reconstruction and Resilience Authority (NaRRA) has been established by legislation, alongside a two-year, 50% reduction in property transfer tax to incentivise redevelopment in the parishes hardest hit by the storm
FAST Jamaica Initiative	A fast-track investment pathway with its qualifying threshold lowered to USD 15 million specifically to widen access for local, regional, diaspora and international investors; the government estimates 100 qualifying projects could mobilise USD 1.5 billion in private investment
Energy	Procurement underway for approximately 300 megawatts of solar capacity with battery storage, alongside exploration of pumped hydro storage, aimed at reducing some of the region's highest energy costs
Housing	An estimated deficit of approximately 150,000 housing solutions, with the government specifically inviting investor interest at the affordable and low-income end of the market
Notable recent investment	Campari Group's USD 500 million investment in J. Wray & Nephew, cited by the Prime Minister as a vote of confidence in Jamaica's stability
Governing framework	Prime Minister Dr Andrew Holness, pursuing an explicit long-term ambition to position Jamaica as 'the Singapore of the Caribbean' — a stated aspiration rather than a guaranteed outcome

Jamaica has just demonstrated a genuinely rare combination of resilience: absorbing an estimated \$12.2 billion disaster from Hurricane Melissa, equivalent to 56.7% of 2024 GDP, while holding its credit ratings and completing a \$1 billion Eurobond raise in New York within the same window. Prime Minister Andrew Holness used a September 2026 Miami investor forum to pitch an ambitious, multi-sector reconstruction and growth programme, invoking a long-term goal of making Jamaica 'the Singapore of the Caribbean,' a framing independent analysis is careful to describe as an ambition rather than a guaranteed outcome. Investors should read Jamaica as a country whose decade-long fiscal turnaround, debt down from over 140% to 68.7% of GDP, has given it genuine capacity to absorb catastrophic shocks, even as productivity bottlenecks and a tightening labour market remain real, acknowledged constraints on converting that stability into faster growth.

1. INVESTMENT & FDI

A newly lowered FAST Jamaica investment threshold and a comprehensive infrastructure pitch to global capital together define Jamaica's current, actively expanding investment-promotion strategy.

Prime Minister Holness lowered the FAST Jamaica Initiative's qualifying investment threshold to \$15 million, having reflected on 'the investment landscape and the scale of private capital we will need to crowd in,' describing the move as 'a deliberate decision, to widen the door of resurgence' that would allow 'a broader universe of strategic investors, local, regional, diaspora and international' to qualify; he estimated 100 projects at that threshold could mobilise \$1.5 billion in private investment. At the 10th Caribbean Infrastructure Forum in Miami on 15 September 2026, addressing roughly 300 leaders from more than 30 countries, Holness presented opportunities spanning energy, water, housing, urban development, ports, airports, logistics, tourism, healthcare, education, mining and film, describing Jamaica's ambition as 'a coordinated transformation of the systems that support national life and economic activity' and inviting investors to consider infrastructure planned around productive economic clusters rather than isolated projects. Separately, at a Miami Visionaries' Summit, Holness met investors and capital allocators representing, according to organisers, hundreds of billions of dollars in assets under management, though organisers confirmed no investment deals or specific transactions were announced following that meeting, with follow-up discussions expected to explore potential partnerships.

- **A concrete, quantified threshold reduction aimed at broadening the investor pool:** the specific drop to \$15 million, with an explicit diaspora and regional investor rationale, represents a genuine policy adjustment aimed at converting stated investment interest into actual qualifying projects.
- **A comprehensive, cluster-based infrastructure investment philosophy:** Holness's explicit framing around connected economic clusters, rather than isolated projects, suggests a more strategically coordinated approach to infrastructure investment than a simple project list.
- **Investor engagement still substantially at the relationship-building stage:** the Visionaries' Summit's explicit lack of announced deals or transactions means much of this year's high-profile investor outreach should be tracked for concrete follow-through rather than treated as already-secured investment.

2. TRADE & BUSINESS

A record-low unemployment rate coexists with a genuine, acknowledged labour-market mismatch, even as trade and customs modernisation continues supporting Jamaica's broader competitiveness.

Jamaica's unemployment rate stood at a record-low 3.6% in January 2026, according to the Statistical Institute of Jamaica, yet business leaders report they cannot find workers, signalling a structural labour-market mismatch as the economy approaches full employment. Prime Minister Holness has highlighted the Government's modernisation of trade and infrastructure systems, including digitising export processes, reforming customs, reducing corporate tax for manufacturers, and upgrading major infrastructure such as Spanish Town Road, framing these as part of a step-by-step transformation of the business environment.

- **A genuinely strong, verified headline labour-market indicator:** the record-low unemployment figure, sourced directly to Jamaica's national statistics agency, represents real, independently measured labour-market strength.
- **A directly acknowledged structural mismatch beneath the headline strength:** the explicit business-community reporting of worker shortages despite low unemployment indicates the labour market's

remaining challenge is one of skills and matching, not job availability, a distinction directly relevant to the productivity agenda described in Section 3.

- **Concrete, ongoing trade-facilitation modernisation:** the specific digitisation, customs reform and infrastructure upgrades cited represent tangible, implemented measures rather than a general policy aspiration.

3. MAJOR ECONOMIC DEVELOPMENTS

A historic fiscal turnaround has given Jamaica genuine capacity to absorb Hurricane Melissa's catastrophic impact, even as the government itself has directly acknowledged persistent productivity bottlenecks.

Speaking at the 200th anniversary of J. Wray & Nephew on 23 July 2026, Prime Minister Holness said Jamaica now has the strongest and most resilient economy in its modern history, built over nine years on consistent growth, reduced debt, record-low unemployment and a stable, investor-friendly climate, crediting debt-to-GDP reduction from over 140% in 2013 to 68.7% today, with a target of 60% by 2027. This fiscal foundation was tested directly by Hurricane Melissa, whose damage and economic losses were estimated at \$12.2 billion, or 56.7% of Jamaica's 2024 GDP; Holness described the storm as among the most powerful ever recorded, though the specific claim of a third-place global ranking requires independent meteorological verification. Jamaica nonetheless held its credit ratings and completed a \$1 billion Eurobond capital raise in New York within days of presenting its post-disaster investment pitch at CARIF in Miami, where Holness declared Jamaica can become 'the Singapore of the Caribbean,' a framing independent analysis is careful to characterise as 'a long-term ambition, not a guaranteed outcome.' Separately, contributing to the 2026/27 Budget Debate, Holness pointed to persistent bottlenecks slowing the conversion of public investment into tangible economic outcomes, warning that inefficiencies across systems and capacity gaps in the labour force are limiting the country's growth potential, and proposed positioning the workplace as 'the new classroom' while signalling that the HEART/NSTA Trust training system must evolve to meet the economy's immediate skills demands. On artificial intelligence, Holness stated directly: 'There is no turning back from artificial intelligence. The question for Jamaica is not whether we participate in these technologies, but how we participate, and how we regulate them responsibly.'

- **A genuinely historic, decade-long fiscal turnaround now stress-tested by catastrophe:** the debt reduction from over 140% to 68.7% of GDP represents real, sustained fiscal discipline, and its resilience through a disaster equivalent to 57% of GDP provides concrete evidence that this turnaround has produced genuine shock-absorption capacity, not merely improved headline statistics.
- **A verified capital-markets vote of confidence immediately following catastrophic loss:** the successful \$1 billion Eurobond raise, completed within days of the Melissa-related investment pitch, represents direct, market-based validation of Jamaica's credit standing even amid acute crisis.
- **An honestly qualified disaster-severity claim:** the explicit caveat that the storm's specific global ranking requires independent verification reflects appropriate caution around a striking but not yet fully substantiated superlative.
- **A stated ambition explicitly, honestly framed as aspirational rather than assured:** independent analysis's direct characterisation of the Singapore comparison as a long-term ambition, not a guaranteed outcome, provides useful, appropriately calibrated context for how investors should weigh Holness's own rhetoric.
- **A direct, self-critical acknowledgment of implementation bottlenecks:** Holness's own budget-debate warning about inefficiencies limiting growth potential represents an unusually candid government acknowledgment that stated ambitions and actual delivery capacity are not yet fully aligned.

4. MAJOR PROJECTS & INFRASTRUCTURE

The newly established National Reconstruction and Resilience Authority anchors Jamaica's post-Melissa infrastructure programme, spanning energy, water and housing alongside continued disaster recovery.

- **National Reconstruction and Resilience Authority (NaRRA):** established by legislation tabled during the 2026-27 Budget Debate, this authority is intended to build public infrastructure through a model similar to the prior Economic Programme Oversight Committee, working alongside the separate, private-investment-focused FAST Jamaica pathway.
- **Solar and battery storage procurement:** approximately 300 megawatts of solar capacity with battery storage is currently under procurement, directly targeting Jamaica's position as having one of the region's highest energy costs.
- **Pumped hydro storage:** identified by Holness as a priority for resilience-building and supporting economic growth, this represents a further energy-infrastructure investment avenue beyond solar specifically.
- **Affordable housing development:** the approximately 150,000-unit housing deficit, with specific government interest in the affordable and low-income segment, represents a substantial, quantified infrastructure and investment opportunity.
- **Property transfer tax reduction:** a 50% reduction for two years specifically incentivises redevelopment and relocation in the parishes hardest hit by Hurricane Melissa.

5. CONFERENCES, FORUMS & EXHIBITIONS

The Caribbean Infrastructure Forum and the Caribbean Investment Forum both provided Prime Minister Holness his most significant international investment-promotion platforms this year.

- **10th Caribbean Infrastructure Forum (CARIF), Miami:** held 15 September 2026 before roughly 300 leaders from more than 30 countries, this forum was the venue for Holness's comprehensive infrastructure pitch and 'Singapore of the Caribbean' framing, described in Section 3.
- **Caribbean Investment Forum, Miami:** Holness's address here detailed the specific sectoral investment menu described in Section 1, spanning energy, water, housing and a dozen further sectors.
- **Visionaries' Summit, Miami:** this gathering of investors and capital allocators, described in Section 1, focused discussions on Jamaica's investment climate, reconstruction needs, artificial intelligence, energy and venture capital.

6. BUSINESS & INVESTMENT EVENTS

The Wisynco Brewery opening and the J. Wray & Nephew bicentennial together provided Prime Minister Holness direct platforms to showcase concrete, realised private investment this year.

- **Wisynco Brewery and New Manufacturing Facility opening, St Catherine:** held 13 January 2026, this event saw Holness directly challenge investors to pursue large-scale, innovative projects, citing the facility itself as a statement about Jamaica's economic direction and institutional maturity.

- **J. Wray & Nephew 200th anniversary, 23 July 2026:** this event was the venue for Holness's detailed fiscal-turnaround remarks and his direct citation of Campari Group's \$500 million investment as a vote of confidence in Jamaica's stability.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

International bond markets and a growing, geographically diverse investor network define Jamaica's most consequential current international financial relationships.

- **International bond markets:** the successful \$1 billion Eurobond raise in New York, described in Section 3, represents Jamaica's most significant recent capital-markets relationship, directly validating its credit standing post-Melissa.
- **Campari Group (Italy):** the \$500 million J. Wray & Nephew investment represents a substantial, named bilateral private-investment relationship directly cited by the government as evidence of international confidence.
- **A geographically diverse CARIF investor base:** attendees travelling from as far as Morocco for direct discussions with the Prime Minister reflect a genuinely international, not solely US-focused, investor engagement this year.
- **Jamaican diaspora networks:** explicitly named among the investor categories the lowered FAST Jamaica threshold is designed to attract, reflecting continued government emphasis on diaspora capital specifically.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

A workplace-centred skills reform agenda directly targets the productivity and labour-matching gaps the government has itself identified as constraining private-sector growth.

Prime Minister Holness is pushing for a fundamental shift in how Jamaica builds skills, positioning the workplace as 'the new classroom' while signalling that the HEART/NSTA Trust must evolve to meet the immediate demands of a transforming economy, directly responding to the capacity gaps in the labour force he identified as limiting the country's growth potential during the 2026/27 Budget Debate. The accelerated capital allowance regime introduced in the 2025-2026 Budget was cited by Holness as evidence of the Government investing in infrastructure and creating a stable, predictable environment to support entrepreneurs and long-term capital expansion.

- **A directly targeted response to the labour-market mismatch described in Section 2:** the workplace-as-classroom reform concept represents a specific, actionable policy response to the worker-shortage problem business leaders have reported despite record-low unemployment.
- **A concrete fiscal incentive supporting private capital expansion:** the accelerated capital allowance regime represents a specific, already-implemented measure supporting entrepreneurial and private-sector investment, distinct from the broader infrastructure-investment pitches described elsewhere.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Renewable energy, affordable housing, and FAST Jamaica-qualifying reconstruction projects define Jamaica's most concretely promoted new investment channels.

- **Solar and pumped hydro energy projects:** the 300 megawatt solar procurement and pumped hydro exploration described in Section 4 represent Jamaica's most concrete near-term energy-sector investment opportunities.
- **Affordable and low-income housing development:** the approximately 150,000-unit deficit represents a specific, quantified, government-prioritised investment opportunity.
- **FAST Jamaica-qualifying reconstruction and infrastructure projects:** the lowered \$15 million threshold, described in Section 1, opens this fast-track investment pathway to a substantially broader range of strategic investors across all the sectors named in Jamaica's CARIF pitch.

SUMMARY ASSESSMENT

Jamaica has just demonstrated a genuinely rare combination of resilience: absorbing an estimated \$12.2 billion disaster from Hurricane Melissa, equivalent to 56.7% of 2024 GDP, while holding its credit ratings and completing a \$1 billion Eurobond raise in New York within the same window. Prime Minister Andrew Holness used a September 2026 Miami investor forum to pitch an ambitious, multi-sector reconstruction and growth programme, invoking a long-term goal of making Jamaica 'the Singapore of the Caribbean,' a framing independent analysis is careful to describe as an ambition rather than a guaranteed outcome.

Investors should read Jamaica as a country whose decade-long fiscal turnaround, debt down from over 140% to 68.7% of GDP, has given it genuine capacity to absorb catastrophic shocks, even as productivity bottlenecks and a tightening labour market remain real, government-acknowledged constraints on converting that stability into faster growth, and as much of this year's high-profile investor outreach still awaits concrete, announced transactions.