

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

JAMAICA

America Caribbean

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Kingston (capital & port)	Political and financial capital, home to the Kingston Container Terminal, one of the Caribbean's principal transshipment hubs, and the core of Jamaica's banking and corporate sector	Financial services, port/logistics infrastructure, corporate headquarters functions
North-coast tourism corridor (Westmoreland, St James, Trelawny, St Ann)	Jamaica's main resort belt (Negril, Montego Bay, Ocho Rios), which bore the brunt of Hurricane Melissa's October 2025 damage, with roughly half of national hotel stock affected and at least 26 resorts still closed months later	Hotel reconstruction and resilient rebuilding, hospitality management, tourism-infrastructure investment
St Elizabeth (agricultural heartland)	Jamaica's principal farming parish, which suffered severe crop and livestock losses from Hurricane Melissa, with short-term farm output declines expected	Agricultural recovery investment, climate-resilient farming, agro-processing
Kingston and Montego Bay business-process-outsourcing (BPO) clusters	An established, English-speaking BPO/ICT-enabled services sector that has grown steadily as a diversification pillar alongside tourism	Business-process outsourcing, call-centre and back-office services, ICT-enabled services
Manchester / central-parish renewable-energy sites	Home to established wind and solar generation (including the Wigton Windfarm) as Jamaica pursues energy diversification and resilience after repeated storm-related grid disruption	Renewable energy generation, grid-resilience infrastructure, energy storage
St James, Hanover, Westmoreland, Clarendon and St Catherine (periodic states-of-emergency parishes)	Parishes with Jamaica's highest historical murder rates, repeatedly placed under states of public emergency, though murders have fallen significantly nationally over 2025-2026	Structural security caveat for any investment in these specific parishes; improving but still elevated risk
Special economic zones and free-zone logistics sites (Kingston, Montego Bay)	Designated zones offering fiscal incentives for export-oriented manufacturing, logistics and services	Export-oriented light manufacturing, logistics, free-zone-incentivized services

INVESTOR ENTRY ROUTES

- Jamaica Promotions Corporation (JAMPRO) facilitation and fiscal incentives for qualifying manufacturing, agriculture, tourism and BPO projects
- Direct equity or joint-venture participation in post-Hurricane-Melissa hotel reconstruction and resilient rebuilding
- Special economic zone and free-zone incentive regimes for export-oriented manufacturing and services
- Public-private partnership participation in renewable-energy generation and grid-resilience infrastructure
- Kingston Container Terminal and port-logistics-linked investment, leveraging Jamaica's transshipment-hub position
- Engagement with disaster-recovery and reconstruction financing (World Bank, Inter-American Development Bank, bilateral donors) tied to Hurricane Melissa recovery

MARKET-ENTRY OBSERVATION

Jamaica enters this review as one of the Caribbean's genuine fiscal-reform success stories: public debt has fallen from over 140% of GDP in 2013 to 69.2% in FY2024/25 and is projected at 64.9% in FY2025/26, inflation sits within the Bank of Jamaica's target band, and Prime Minister Andrew Holness won a rare third consecutive term in September 2025 on the back of a sharp, continuing reduction in murders nationally through 2025-2026. This is a materially stronger and more stable macro and governance picture than several other markets in this series.

That picture was badly interrupted by Hurricane Melissa, which struck on October 28, 2025, as one of the most powerful storms on record to hit Jamaica directly. Government and multilateral estimates put physical damage at US\$7-8.8 billion - roughly 32% of Jamaica's FY2024/25 GDP by the Prime Minister's own estimate - concentrated in the north-coast tourism corridor and St Elizabeth's farming belt. Tourism, which accounts for over 30% of GDP and some 175,000 direct jobs, is still working through an extended recovery, with at least 26 resorts closed months after the storm and an independent audit finding only 1.8% of a US\$1.44 billion donation pool disbursed by February 2026. The investment case here is fundamentally sound, but near-term execution - especially in the tourism corridor - should be underwritten against a slower-than-hoped reconstruction-funding pipeline rather than a rapid rebound.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Hurricane Melissa reconstruction-funding delays	An independent audit found only 1.8% of a US\$1.44 billion donation and recovery pool had been disbursed by February 2026, attributed largely to Ministry of Finance authorization bottlenecks, leaving many households still under tarpaulins	Engage reconstruction financing and government disbursement timelines directly before underwriting tourism-corridor or agricultural-recovery projects; build funding-delay contingency into project schedules
Extended tourism-sector disruption	At least 26 resorts remained closed roughly two months after Hurricane Melissa, with major operators (Sandals, Hyatt) expecting extended closures and roughly half of national hotel stock affected	Favor resilient-rebuild and renovation-financing structures over new-build in the immediate near term; stagger entry to align with individual properties' confirmed reopening timelines
Elevated crime in specific parishes despite national improvement	St James, Hanover, Westmoreland, Clarendon and St Catherine have historically recorded murder rates far above regional and global averages and have been repeatedly placed under states of public emergency, even as the national murder count has fallen sharply	Conduct parish-level (not just national) security due diligence; favor established tourism-zone and SEZ locations with dedicated security arrangements
Agricultural-sector storm vulnerability	St Elizabeth, Jamaica's main farming parish, suffered severe crop and livestock losses from Hurricane Melissa, with short-term output declines expected to affect food-supply chains and agro-processing inputs	Pair agricultural investment with climate-resilient infrastructure and crop-insurance mechanisms
Fiscal-rule discipline constraining near-term stimulus	The Fiscal Responsibility Law's 60%-of-GDP debt ceiling, targeted for FY2027/28, constrains the government's room for large new post-disaster fiscal stimulus beyond existing reconstruction financing	Look to multilateral and private co-financing rather than large new government fiscal commitments for reconstruction-linked projects
Exposure to US tourism-demand and global financial conditions	The IMF flags weaker growth in key tourism-source markets and tighter global financial conditions as the principal downside risks to Jamaica's recovery trajectory	Diversify tourism-sector exposure across source markets where feasible; monitor US consumer and travel-demand indicators as a leading signal
Repeated hurricane exposure generally	Jamaica has now absorbed Hurricane Beryl and Tropical Storm Raphael (2024) as well as Hurricane Melissa (2025) in quick succession, underscoring a structurally rising storm-frequency risk for coastal and agricultural investment	Build enhanced resilience standards and catastrophe insurance into all coastal and agricultural project design

INVESTOR RISK NOTE

Jamaica's underlying investment case remains one of the stronger ones in this series: a credible, multi-decade fiscal-consolidation track record, improving public safety nationally, a re-elected government with a clear majority, and a diversified economy spanning tourism, logistics, agriculture and a growing BPO sector. The acute risk is Hurricane Melissa's aftermath - a genuinely large shock at roughly a

third of annual GDP in physical damage - compounded by a slower-than-ideal pace of reconstruction-fund disbursement that is prolonging the tourism sector's recovery and leaving real hardship in the hardest-hit parishes. This is a recovery-timing risk rather than a structural or governance risk: Jamaica's institutions, debt trajectory and security trend are all moving in the right direction, but investors entering the tourism corridor or agricultural sector specifically should expect a slower reconstruction curve than headline recovery narratives suggest, and should verify parish-level security conditions independently given the persistence of high-crime zones alongside the national improvement.

MARKET ACCESS

Jamaica is a CARICOM member with established trade and investment-promotion ties to the US, UK, Canada and the wider Caribbean, and its Kingston Container Terminal is a significant Caribbean and Central American transshipment hub. The country maintains longstanding double-taxation and investment-protection agreements with major trading partners, and JAMPRO administers fiscal incentives, including for special economic zones aimed at export-oriented manufacturing and services.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Jamaica Promotions Corporation (JAMPRO)	The national investment- and export-promotion agency administering incentives and facilitation for qualifying projects across sectors	First point of contact for incoming investors outside the immediate reconstruction-financing space
Ministry of Finance and the Public Service	Manages fiscal policy, the Fiscal Responsibility Law's debt-ceiling framework, and has been identified as the bottleneck in reconstruction-fund disbursement following Hurricane Melissa	Key counterpart for understanding both the broader fiscal picture and the specific pace of disaster-recovery funding
Office of Disaster Preparedness and Emergency Management (ODPEM) / reconstruction authorities	Coordinates Hurricane Melissa recovery, shelter and infrastructure-restoration efforts across affected parishes	Essential counterpart for any reconstruction-linked investment in the tourism corridor or St Elizabeth
Bank of Jamaica (BOJ)	Monetary authority maintaining inflation within its 4-6% target band and pursuing a cautious, data-dependent policy-rate path	Relevant for understanding monetary conditions and currency stability
Office of the Prime Minister / JLP government	Sets the overarching development and security agenda following the September 2025 third-term election win, including continued crime-reduction strategy	Relevant for understanding policy direction and security-strategy continuity
IMF (Article IV surveillance)	Provides independent assessment of Jamaica's fiscal and debt trajectory, growth outlook and risk balance	Key reference point for macroeconomic due diligence
World Bank / Inter-American Development Bank (reconstruction financing)	Co-estimated Hurricane Melissa's physical damage at US\$8.8 billion and are key sources of post-disaster reconstruction financing	Relevant for co-financing opportunities in reconstruction and resilience infrastructure

CURRENT INTERNATIONAL BUSINESS CHANNELS

JAMPRO is the standard entry channel for most sectors, while tourism-specific investors typically also engage the Jamaica Hotel and Tourist Association and individual resort-group ownership directly, particularly for reconstruction-financing partnerships in the wake of Hurricane Melissa. The Private Sector Organisation of Jamaica (PSOJ) provides broader business-community networking and advocacy, and the growing BPO/ICT sector has its own dedicated promotion channel through JAMPRO's global-services division.

INVESTOR PROFILE BEST SUITED

Jamaica suits investors seeking a genuinely improving macro and governance story who can also underwrite near-term reconstruction-timing risk: hospitality investors able to engage in resilient tourism-corridor rebuilding, agribusiness investors supporting St Elizabeth's post-storm recovery, BPO/ICT-services investors building on an established diversification pillar, and logistics/port investors leveraging Kingston's transshipment position. It is less suited to investors seeking an immediate, frictionless tourism-sector entry in the next few months, or those unwilling to conduct parish-level security due diligence.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Verify reconstruction-funding and disbursement timelines directly

Engage the Ministry of Finance and ODPEM on the current pace of Hurricane Melissa recovery-fund disbursement before underwriting any tourism-corridor or agricultural project.

STEP 2: Conduct parish-level security due diligence

Assess security conditions at the specific parish level, not just nationally, given the persistence of elevated crime in select parishes alongside the national improvement.

STEP 3: Engage JAMPRO for incentive and SEZ structuring

Determine applicable fiscal incentives and special-economic-zone eligibility early in project planning.

STEP 4: Build resilience standards into coastal and agricultural design

Incorporate enhanced building codes, catastrophe insurance and climate-resilient infrastructure given Jamaica's recent run of repeated storm impacts.

STEP 5: Sequence tourism-corridor entry to confirmed reopening timelines

Align investment or partnership timing with individual properties' and destinations' confirmed, rather than projected, recovery schedules.

WAVERLEY'S ROLE

- Independent assessment of Hurricane Melissa reconstruction-funding pace and disbursement bottlenecks for tourism- and agriculture-sector investors
- Parish-level security due diligence distinct from national crime-trend narratives
- Due diligence and introductions across JAMPRO, ODPEM and relevant reconstruction-financing institutions
- Ongoing monitoring of Jamaica's fiscal trajectory, debt-ceiling compliance and tourism-sector recovery through 2026-2027

INVESTOR CALL TO ACTION

Jamaica pairs one of the Caribbean's strongest fiscal and security improvement stories with a genuine, large-scale reconstruction challenge - Waverley can help investors time entry to the real recovery curve rather than the headline narrative.

Fiscal/security improvement (debt down, murders down) → Hurricane Melissa recovery reality check (funding-disbursement delays) → resilience-anchored, parish-verified investment structuring

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in resilient hotel reconstruction and renovation along the north-coast tourism corridor, agricultural recovery and climate-resilient farming in St Elizabeth, renewable-energy and grid-resilience infrastructure, and continued BPO/ICT-sector expansion in Kingston and Montego Bay. Pipeline visibility on reconstruction-linked projects will improve as Ministry of Finance disbursement bottlenecks are addressed and individual tourism properties confirm reopening timelines through 2026-2027.

POSITIONING

Jamaica's underlying story is a genuine good-news narrative in this series: debt has fallen by roughly half as a share of GDP over a decade, murders are declining sharply, and the government was just re-elected to a rare third term. That is a meaningfully stronger governance and macro foundation than most Caribbean peers.

Hurricane Melissa is the honest complication - a shock equivalent to roughly a third of annual GDP, concentrated precisely in the tourism and agricultural sectors most attractive to new investment, and compounded by slower-than-hoped reconstruction-fund disbursement. Waverley's view is that this argues for patient, resilience-minded entry timed to the real recovery curve, not for avoiding a market whose fundamentals remain genuinely sound.

SELECTED SOURCES

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- Jamaica Gleaner, "Melissa's lingering damage leaves Jamaica exposed" (May 2026)
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