

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

SINT MAARTEN

America Caribbean

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Philipsburg (capital & cruise/retail core)	Seat of government, main commercial district, Front Street/Back Street duty-oriented retail, cruise-passenger throughput hub	Retail, hospitality, corporate & financial services
Simpson Bay Lagoon & drawbridge corridor	Largest landlocked lagoon in the Caribbean; marina, yachting and boat-repair hub shared with French St. Martin	Marine services, yachting/superyacht support, waterfront real estate
Princess Juliana International Airport (PJIAE)	Main gateway airport for SXM and feeder flights to Anguilla, Saba, St. Eustatius and the French side; rebuilt post-Irma and cited by the World Bank as a resilience model (March 2026 case study)	Aviation logistics, airport concessions, MRO, duty-free retail
Pointe Blanche / Port St. Maarten	Deep-water cruise and cargo port; under active expansion and procurement scrutiny following a 2026 bribery prosecution tied to island infrastructure works	Cruise tourism infrastructure, cargo/logistics, port concessions
Cupecoy–Maho–Mullet Bay corridor	Dense resort, timeshare and residential-real-estate strip along the western coast	Hospitality, resort/timeshare development, residential real estate
Cay Bay / Emilio Wilson Estate	Undeveloped land identified in TNO studies as the island's best site for utility-scale solar as GEBE seeks to cut diesel dependence	Renewable energy (solar IPP), land development
Cole Bay–Union Road commercial corridor	Secondary commercial and light-industrial belt linking Philipsburg to the airport and lagoon district	Light industry, warehousing/logistics, SME retail

INVESTOR ENTRY ROUTES

- Direct FDI via incorporation of a St. Maarten NV or BV through the Chamber of Commerce and Industry, under Dutch-Caribbean corporate law
- Hospitality and resort entry through branded-resort, timeshare or villa-rental partnerships, riding the post-pandemic stayover-tourism rebound (GDP growth of 3.4% in 2025 per CBCS)
- Marine-sector entry via Simpson Bay Lagoon marina concessions, haul-out yards and superyacht-support services, serving both Dutch- and French-side traffic
- Aviation and logistics investment tied to PJIAE's rebuilt, World Bank-recognized terminal and cargo capacity
- Access to Dutch Kingdom co-financing instruments - the SME credit-guarantee scheme and rule-of-law/reform funding earmarked for 2026 - to de-risk early-stage ventures
- Renewable-energy IPP or power-purchase-agreement structures with GEBE as the island pursues solar diversification away from aging diesel units

MARKET-ENTRY OBSERVATION

Sint Maarten offers investors a genuinely rare combination for the smaller Dutch Caribbean: tourism demand that has fully rebounded and then some (GDP growth averaging above 3% in 2024-2025, now normalizing to a steadier 2.4% in 2026 per the Central Bank of Curacao and Sint Maarten), a rebuilt international airport that the World Bank itself has profiled as an infrastructure-resilience case study, and the island's longest period of cabinet stability since Hurricane Irma - the Mercelina government has now governed continuously since mid-2024, a marked contrast to the 17-day coalition collapse that preceded it. The current-account deficit is narrowing toward single digits for the first time since the Curacao-Sint Maarten monetary union began in 2010, and Dutch budget support for 2026 channels several hundred million euros into rule-of-law institutions, SME credit guarantees and continued Irma-reconstruction financing across the Kingdom's Caribbean countries.

Set against this is an institutional base still under repair. The Kingdom Council of Ministers extended its supervisory 'cooperation arrangement' over Sint Maarten's government in April 2026 - while lifting the equivalent framework from Curacao - citing unfinished reform in law enforcement, border control and the long-criticized Point Blanche prison, with oversight continuing until at least October 2026 pending Dutch parliamentary review. A 2024 multi-month power crisis at state utility GEBE, driven by decades-old diesel units with no redundancy, was resolved only via emergency generator leases and a new borrowing facility for replacement capacity; the underlying grid remains fragile pending the generation upgrade and a stalled shift to solar. A 2026 bribery prosecution tied to a public infrastructure bridge project, with Dutch prosecutors seeking over half a million euros in fines, is a live reminder that public-procurement governance has not caught up with the island's investment appetite.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Fragile, aging electricity grid (GEBE)	Diesel units beyond their design life and a lack of backup capacity caused a multi-month load-shedding crisis in 2024; risk of recurrence persists pending new units and renewables buildout	Build on-site solar/battery backup for hospitality and logistics assets; track GEBE's generation-replacement loan and TNO solar siting work
Continued Kingdom supervisory oversight	Dutch-mandated oversight of law enforcement, border control and detention management remains active through at least October 2026, signaling unresolved institutional capacity gaps	Track Dutch Senate/House review timelines; engage early with government counterparts who are implementing the reform action plans
Healthcare and pension-fund deficits (SZV)	IMF analysis flagged a cumulative healthcare-fund deficit near 13% of GDP, cross-subsidized from pension reserves that could themselves run short without reform	Structure labor and benefits costs conservatively; monitor social-insurance reform progress before committing to large payrolls
Small, tourism-concentrated economy	Heavy reliance on stayover and cruise tourism leaves growth exposed to global travel swings and imported-fuel price shocks	Target counter-cyclical niches - marine services, logistics, renewables - alongside hospitality exposure
Limited land and zoning complexity	A small land area and overlapping Dutch/local planning rules slow permitting and raise acquisition costs for larger developments	Partner with established local counsel and developers familiar with zoning and land-title practice
Public-procurement integrity concerns	An active 2026 bribery prosecution linked to an infrastructure bridge project underscores governance risk in public-private infrastructure deals	Apply rigorous anti-corruption due diligence on any publicly tendered or co-financed project
Shared monetary union exposed to external shocks	The NAfi/ANG currency board shared with Curacao via the CBCS leaves limited independent monetary tools against oil-price or regional geopolitical shocks (Middle East, Venezuela)	Hedge import-cost exposure; follow CBCS policy guidance on reserves and inflation

INVESTOR RISK NOTE

Sint Maarten's risk profile is best read as 'recovering institutions inside a recovering economy.' The tourism and airport-led growth story is real and Dutch-backed financing is flowing, but the extension of Kingdom oversight through at least October 2026, the still-unresolved energy-grid fragility, and a live public-corruption prosecution mean investors should weight near-term institutional risk more heavily than the headline growth numbers suggest, particularly for projects that depend on reliable power or public-sector counterparties.

MARKET ACCESS

As an autonomous country within the Kingdom of the Netherlands, Sint Maarten sits inside Dutch and, by extension, EU-adjacent legal and financial frameworks (though it is not itself EU territory), with the US dollar widely used alongside the Netherlands Antillean

guilder. Its open, duty-oriented retail and cruise economy gives investors ready access to US and European tourism flows, while PJIAE's rebuilt capacity preserves connectivity to the wider Leeward Islands (Anguilla, Saba, St. Eustatius, French St. Martin) that depend on it as a transit hub.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Ministry of Tourism, Economic Affairs, Transport & Telecommunication (TEATT)	Primary regulator for business licensing, tourism policy and economic development permits	Engage early on licensing, incentives and sector-specific approvals
Princess Juliana International Airport Operating Company (PJIAE)	Controls airport infrastructure and concessions; its reconstruction is the World Bank's referenced resilience case	Partner on aviation, logistics and airport-retail concession opportunities
NV GEBE (state power and water utility)	Central to the island's energy-reliability risk and its planned shift toward solar generation	Explore IPP or power-purchase-agreement partnerships tied to the renewables transition
Central Bank of Curacao and Sint Maarten (CBCS)	Monetary authority and banking supervisor for the shared currency union; sets the macro-financial backdrop	Monitor CBCS growth/inflation guidance; engage for banking and payments compliance
Kingdom Council of Ministers / Dutch Ministry of the Interior and Kingdom Relations (BZK)	Source of the extended supervisory framework and of 2026 co-financing for rule-of-law, SME credit guarantees and Irma-reconstruction support	Track reform-oversight milestones; access Dutch co-financing instruments where eligible
Sint Maarten Chamber of Commerce and Industry	Handles company registration, trade licensing and business advocacy	Register entities and tap into local business networks early
Port St. Maarten Group / Sint Maarten Tourist Bureau	Manages cruise and cargo port operations and markets the destination	Align hospitality, retail and port-development plans with their calendars and concession processes

CURRENT INTERNATIONAL BUSINESS CHANNELS

Most inbound capital moves through direct incorporation with local counsel, concession agreements with the airport or port authorities, or joint ventures with established hospitality and marine-sector operators. Dutch Kingdom-level financing instruments - the SME credit-guarantee scheme and the 2026 rule-of-law and reform packages - offer a secondary, government-adjacent channel for investors willing to align with Kingdom reform priorities, while renewable-energy entrants are increasingly expected to negotiate directly with GEBE as it seeks to retire its oldest diesel capacity.

INVESTOR PROFILE BEST SUITED

Best suited to mid-sized hospitality, marine-services and logistics investors comfortable operating inside a small, tourism-led economy with an active but still-maturing institutional reform program; also attractive to renewable-energy developers willing to engage GEBE directly, and to patient capital able to time entry around the resolution of the current Kingdom oversight review.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Scope the sector and site

Identify which of the seven priority locations - Philipsburg, Simpson Bay Lagoon, PJIAE, Pointe Blanche, the Cupecoy-Maho-Mullet Bay corridor, Cay Bay, or the Cole Bay-Union Road belt - fits the investment thesis, and assess grid-reliability and permitting exposure for that site specifically.

STEP 2: Engage local counsel and the Chamber of Commerce

Retain Sint Maarten counsel to structure the NV/BV entity, confirm zoning and land-title status, and register with the Chamber of Commerce and Industry.

STEP 3: Map the relevant regulator or concession authority

Approach TEATT for licensing and incentives, or PJIAE/Port St. Maarten directly where the project involves airport or port concessions.

STEP 4: Stress-test power and public-counterparty risk

Build on-site backup power into financial models, and run enhanced anti-corruption due diligence on any publicly tendered or co-financed component before committing capital.

STEP 5: Align financing with Kingdom-level instruments where eligible

Explore the SME credit-guarantee scheme or Dutch reform co-financing windows, and track the October 2026 Kingdom oversight review for signals on the pace of institutional normalization.

WAVERLEY'S ROLE

- Pre-screen target sites against GEBE grid-capacity data and the TNO solar-siting study before committing capital
- Coordinate introductions to TEATT, PJIAE, Port St. Maarten and the Chamber of Commerce for licensing and concession discussions
- Track the Kingdom Council of Ministers' oversight review timeline and flag material shifts in the supervisory framework
- Run enhanced procurement-integrity due diligence on any project with a public-sector or publicly co-financed component

INVESTOR CALL TO ACTION

Waverley Gateway positions investors to capture Sint Maarten's tourism and airport-led rebound while actively managing the island's power-grid and institutional-oversight risk - engage now to sequence entry around the October 2026 Kingdom review.

Site screening -> Power & governance due diligence -> Regulator/concession introductions -> Structured entry

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities cluster in marine-services expansion around Simpson Bay Lagoon, airport-linked logistics and retail concessions at PJIAE, resort and timeshare redevelopment along the Cupecoy-Maho-Mullet Bay corridor, and early-mover renewable-energy IPP positioning at Cay Bay as GEBE moves off its oldest diesel units.

POSITIONING

Sint Maarten occupies a distinctive niche among Dutch Caribbean markets: it has the strongest tourism-recovery momentum and the clearest Kingdom-level financial backing of the smaller islands, anchored by an airport the World Bank now cites globally as a resilience model. For investors underwriting Caribbean tourism, marine-services or logistics exposure, that combination is hard to match at this scale.

The offsetting reality is that Sint Maarten remains, by the Kingdom's own assessment, one of the two Dutch Caribbean countries still under active institutional supervision - a status Curacao has already exited - and its 2024 power crisis showed how quickly thin infrastructure redundancy can disrupt an otherwise strong growth story. Waverley frames Sint Maarten as a genuine growth opportunity best entered with power and governance risk explicitly priced in, not assumed away.

SELECTED SOURCES

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