

AIDE MEMOIRE

2026 Sovereign Guaranteed Operations

On November 12th, 2025, a bilateral meeting was held between the authorities of the Government of The Bahamas and officials of the Inter-American Development Bank (IDB), to review and agree next steps with respect to the programming of Sovereign Guaranteed (SG) operations for the year 2026.

I. Participants

The meeting was attended by the following key officials:

- **Ministry of Economic Affairs:** Michael Halkitis, IDB Governor and Minister of Economic Affairs; Simon Wilson, Financial Secretary, Ministry of Finance; Janice Miller, Permanent Secretary, Ministry of Finance; Carl Oliver, Deputy Director – Economic Planning, Ministry of Finance; Nathaniel Beneby, Advisor- Office of the Prime Minister.
- **Inter-American Development Bank:** Anton Edmunds, General Manager, Shirley Gayle, Country Representative, Steven Collins, Chief of Operations and Jose Luis Saboin, Country Economist.

II. Topics covered

General:

- (i) The importance of the long-term partnership of the Country with the Bank and the success of the 2025 program with 3 approved projects.
- (ii) In addition to the outlined Sovereign Guarantee Program below, the Government expressed interest in exploring opportunities of supporting current efforts on Land Reform during 2026 with the goal of preparing an operation for 2027.

The 2026 Sovereign Guarantee Program:

- (i) During the meeting, the Government of The Bahamas confirmed its willingness to move forward with the following loan program for the year 2026:

Instrument	Operation Name	IDB Loan Amount USD
Investment program	Program to Support Affordable Housing Solutions	50M
Investment Guarantee (Housing)*	Program to Support Housing Through Resource Mobilization	100M
Policy Based Program*	Bahamas Resilient and Inclusive Fiscal Strategy for Economic Growth Program	200M-400M

*Dependent on the availability of PBL space.

- (ii) The Bank is currently in discussion with GoBH for a reformulation of a current loan- BH-L1043- Climate Resilient Coastal Management and Infrastructure Program. This reformulation opens a new opportunity

for IDB Invest for the Junkanoo Breakwater. A formal request letter is needed to proceed with the reformulation.

(iii) Other potential SG loans:

- a. Education. Program to strengthen and support the accreditation of tertiary institutions: UB; BAMSI and BTVI.
- b. Telecommunications. Program to accelerate digital transformation and inclusive growth, there is potential for a loan to finance a comprehensive connectivity and data infrastructure program, in collaboration with URCA and MoEA.
- c. National Statistics. Based on success of the initial work supporting the BNSI with TC support, the IDB, in conjunction with the MoF, will design a program to strengthening the Institute through technology, human capital and enhanced physical facilities.

(iv) Update on the ONE Caribbean regional program. Mentioned the fifteen ONE Caribbean initiatives that The Bahamas currently benefits from and provided an update on the PPCM roadshow that was done in September. The Bank requested the Government's non objection to:

- a. Sector notes (Energy, Water, Transport and Telecommunications) for the National Infrastructure Investment Plans (NIIPs) TC and confirmation of the Working Group of Focal Points from the Government that will work with our Sector Specialists.
- b. Be included as a beneficiary in the Regional Technical Cooperation Projects that will be listed in the AM.
- c. Support that project administration be carried out by the IDB in recognition of the regional nature and scope of these initiatives.
- d. Proceed with engagement of selected private sector stakeholders in targeted capacity-building activities.

III. Technical Assistance Operations

The Technical Cooperations (TCs) are being programmed to respond to the needs of The Bahamas. As the TC pipeline is complete, they will be aligned with the 2026 program and the priorities and commitments of the government and the country strategy.

Discussed the possibility of TCs to support:

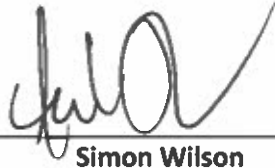
- a. Housing: The Bahamas Sustainable Housing Preparation Fund
- b. Agriculture: Institutional Capacity for Agricultural Risk and Data Generation and Governance in The Bahamas
- c. Telecommunications: The Bahamas National Digital Infrastructure Plan
- d. Education: Strengthening Digital and Data-Driven Education Systems in The Bahamas
- e. Trade: Design and Implementation of a National Trade Strategy for The Bahamas: Building Economic Resilience and Improving Living Standards.
- f. Seven other TCs, as per Annex I.

IV. Agreements

During the meeting the GOBH and the IDB discussed and agreed on several actions and activities to be carried out during 2026:

- The Government of The Bahamas agrees to the Investment Loan of \$50M: Program to Support sustainable Housing Solutions; and the Policy Based Loan: Bahamas Resilient and Inclusive Fiscal Strategy for Economic Growth .
- The Government of The Bahamas agrees to send the letter requesting the reformulation of BH-L1043.
- The Government of The Bahamas agrees to participate in the technical cooperations referenced on Annex I, and for the Bank to be the executing agency.
- The Bank requested and the Government of The Bahamas granted its non-objection to (i) be included as a beneficiary in the Regional Technical Cooperation projects listed below; (ii) support that project administration be carried out by the IDB in recognition of the regional nature and scope of these initiatives; and (iii) proceed with engagement of selected private sector stakeholders in targeted capacity-building activities.
 - RG-T4220: Fostering the Development of Sustainable and Resilient Infrastructure in The Caribbean Region (US\$1,950,000). In The Bahamas, the TC will support the preparation of Sectoral Notes to inform the Infrastructure Pillar of the NDP.
 - RG-T4863/RG-T4864 – ONE Safe Caribbean for Vulnerable Populations I and II (US\$1.8M): Enhancing protection and resilience for at-risk groups across the region.
 - RG-T4835 – Operationalization of the Project Preparation Coordinating Mechanism (PPCM) (US\$1M): Building institutional capacity to accelerate project readiness and execution.
 - RG-T4806 – Strengthening the Innovation and Investment Ecosystem (US\$300K): Supporting entrepreneurship, digital transformation, and investment facilitation.
 - RG-T4854 – Fiscal Challenges in the Caribbean: Demographic Changes and Fiscal Risks from State-Owned Enterprises (US\$500k): Advancing governance and performance of public enterprises.
 - SME Technical Assistance (US\$7M): We also seek your support to proceed with targeted capacity-building for high-growth SMEs, positioning them for equity and debt financing through the Caribbean Community Resilience Fund (CCRF).
- The Government of The Bahamas will provide a letter of request to the Bank to begin the preparation of the Housing operation.

As a record of what was discussed and agreed at the meeting, the following entities sign:



Simon Wilson

Financial Secretary

Ministry of Finance

Anton Edmunds

General Manager, Caribbean Country Department

Inter-American Development Bank

Annex II - CBH TCs for 2026

Division	Name	Amount	Type
TIN	Design and Implementation of a National Trade Strategy for The Bahamas: Building Economic Resilience and Improving Living Standards	\$300,000	Client Support
ICS	Institutional Strengthening for Public Financial and Asset Management in The Bahamas	\$150,000	Client Support
TSP	Support for a Road Safety Strategy and Policy Framework for The Bahamas	\$350,000	Client Support
EDU	Strengthening Digital and Data-Driven Education Systems in The Bahamas	\$150,000	Client Support
CMF	The Bahamas National Digital Infrastructure Plan	\$150,000	Client Support
ARD	Institutional Capacity for Agricultural Risk and Data Governance in The Bahamas	\$200,000	Client Support
DRM	BH-L1043 Support and DRM Policy Dialogue	\$100,000	Operational Support
FMM	Fiscal and Disaster Risk Management	\$300,000	Operational Support
HUD	The Bahamas Sustainable Housing Preparation Fund	\$300,000	Operational Support
WSA	Wastewater Master Plan and Solid Waste Strategy for The Bahamas	\$600,000	Operational Support
TSP	Support to the Execution of Transport Sector Projects in The Bahamas (BH-L1041 and BH-L1063)	\$250,000	Operational Support
CTI	Support for the development of the blue economy in The Bahamas	\$170,000	Operational Support
	Total	\$3,020,000	

Sutton Heather May

From: Marzolf, Natacha <NATACHAM@iadb.org>
Sent: Thursday, December 4, 2025 7:56 AM
To: Garcia Rincon, Maria Fernanda; Mills, Ian Wilfrid
Cc: Maia Ribeiro, Karisa; Blair, Sudaney; Ruddock, Sherie Alethea
Subject: One Caribbean TC Certification- Jamaica

Good morning Mafe,

This communication is to confirm that I support GPS/GCM's decision to move forward with the certification of the following Technical Cooperations, while the project teams continue their efforts to secure the non-objection letters from the Government of Jamaica:

- **RG-T4806** -Strengthening the Innovation and Investment Ecosystem in the Caribbean
- **RG-T4863** - One Safe Caribbean for Vulnerable Populations

We expect a positive response from the Government before starting execution. The project teams are aware they have the responsibility to receive the non-objection letter before starting any activity in Jamaica.

Any additional questions, please reach out to @Mills, Ian Wilfrid copied on this email.

Thank you,
Natacha

TCs certifications for Barbados

Desde Cockburn, Carina Natiche <CARINAC@iadb.org>

Fecha Mié 12/3/2025 2:15 PM

Para Garcia Rincon, Maria Fernanda <MFGARCIA@iadb.org>

CC Mills, Ian Wilfrid <IMILLS@IADB.ORG>; Ruddock, Sheries Alethea <SHERIESR@IADB.ORG>; De Simone, Francesco <francescod@IADB.ORG>

Dear Maria Fernanda

This communication is to confirm that I support GPS/GCM's decision to move forward with the certification of the following Technical Cooperations, while the project teams continue their efforts to secure the non-objection letters from the government of Barbados.

- **RG-T4806** -Strengthening the Innovation and Investment Ecosystem in the Caribbean
- **RG-T4863** - One Safe Caribbean for Vulnerable Populations

We expect a positive response from the government before starting execution and the project teams are aware they have the responsibility to receive the non-objection letters before starting any activity in Barbados.

Regards,

C.

Carina Cockburn

Country Representative

IDB Country Office Barbados

@cncockburnRepBDS

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📠 (246) 850-5093



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Outlook

TCs certifications -One Caribbean

Desde Solorzano Salazar, Lorena <lorenaso@IADB.ORG>

Fecha Mié 12/3/2025 4:33 PM

Para Garcia Rincon, Maria Fernanda <MFGARCIA@iadb.org>

CC Mills, Ian Wilfrid <IMILLS@IADB.ORG>; Robert, Carolyn <CAROLYNR@iadb.org>; Ruddock, Sheries Alethea <SHERIESR@IADB.ORG>; Garcia Nores, Luciana Victoria <Lucianag@IADB.ORG>

Dear Maria Fernanda,

This communication is to confirm that I support GPS/GCM's decision to move forward with the certification of the following Technical Cooperations, while the project teams continue their efforts to secure the non-objection letters from the government of Guyana:

- **RG-T4806** -Strengthening the Innovation and Investment Ecosystem in the Caribbean
- **RG-T4863** - One Safe Caribbean for Vulnerable Populations

We expect a positive response from the government before starting execution and the project teams are aware they have the responsibility to receive the non-objection letters before starting any activity in Guyana.

Kind regards,

Lorena

FW: One Caribbean- Suriname

Desde Mills, Ian Wilfrid <IMILLS@IADB.ORG>

Fecha Mié 12/3/2025 2:02 PM

Para Ruddock, Sheries Alethea <SHERIESR@IADB.ORG>

FYI

From: La Valley, Adriana <AdrianaLV@iadb.org>

Sent: Wednesday, December 3, 2025 1:56 PM

To: Garcia Rincon, Maria Fernanda <MFGARCIA@iadb.org>

Cc: Mills, Ian Wilfrid <IMILLS@IADB.ORG>; Robert, Carolyn <CAROLYNR@iadb.org>; Libby Hernandez, Margarita <margarital@IADB.ORG>

Subject: One Caribbean- Suriname

Dear Maria Fernanda,

This communication is to confirm that I support GPS/GCM's decision to move forward with the certification of the following Technical Cooperations, while the project teams continue their efforts to secure the non-objection letters from the government of SURINAME.

- **RG-T4806** -Strengthening the Innovation and Investment Ecosystem in the Caribbean
- **RG-T4863** - One Safe Caribbean for Vulnerable Populations

We expect a positive response from the government before starting execution and the project teams are aware they have the responsibility to receive the non-objection letters before starting any activity in SURINAME..

Kind regards,



Adriana S La Valley

IDB Group Country Representative

Country Office Suriname

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Sutton Heather May

From: Belgrave, Julian Austin <JULIANB@iadb.org>
Sent: Wednesday, December 3, 2025 2:43 PM
To: Garcia Rincon, Maria Fernanda
Cc: Mills, Ian Wilfrid; Segree-Brown, Terry-Ann Sharlene; Ruddock, Sheries Alethea; Thomas, Joshua; Baxter, Sasha Alexis; Garcia Nores, Luciana Victoria
Subject: TCs certifications - TIME SENSITIVE

Dear Maria Fernanda,

This communication is to confirm that I support GPS/GCM's decision to move forward with the certification of the following Technical Cooperations, while the project teams continue their efforts to secure the non-objection letters from the government of Trinidad and Tobago:

- **RG-T4806** -Strengthening the Innovation and Investment Ecosystem in the Caribbean
- **RG-T4863** - One Safe Caribbean for Vulnerable Populations

We expect a positive response from the government before starting execution and the project teams are aware they have the responsibility to receive the non-objection letters before starting any activity in Trinidad and Tobago.

Kind regards,

Julian