



PCC DEVELOPMENT & INFRASTRUCTURE BRIEFING

Tourism investment and project delivery risks

CLIENT BRIEFINGS | 28 SEPTEMBER 2026

Review period: 21–27 September 2026

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New tourism investment and airlift announcements broaden the opportunity set, while electricity connections, aggregate supply and resilience affect Bahamian project delivery. Developers should verify utility readiness and material availability before fixing completion dates.

Related practices: Real Estate Development; Planning and Permitting; Infrastructure and PPPs; Corporate and Commercial; Environmental and Climate; Tax.

Key developments

- Delivery: new reports identify connection delays in Nassau, a significant Eleuthera outage and the implementation of Bahama Rock's production suspension. [3] [4] [5]
- Tourism: Royal Caribbean has signed for a 50% Sandals investment; Mexico City–Nassau service is scheduled to begin in March 2027. Neither is yet an operational expansion. [1] [2] [6]
- Policy: rental reform and aviation charges remain proposals; the Blue Carbon Programme is moving through scientific and technical implementation. [7] [8] [9]

1 Electricity readiness belongs on the completion schedule

Status: Reported connection difficulties and outages; no new connection service standard verified.

What changed: On 24 September, The Tribune reported a developer's account of delays to New Providence connections as assessment, payment, connection and metering pass between BPL and Bahamas Grid Company. BGC acknowledged customer difficulties and sought case details; the account does not establish a system-wide average connection time. [3]

Separately, The Eleutheran reported disruption in Central and North Eleuthera beginning on 21 September. Its 24 September update reproduced BPL's confirmation that repairs and testing of Hatchet Bay unit 3 had restored supply. Restoration alone does not establish sustained capacity for additional developments. [4]

Why it matters: Housing handovers, resort openings and income commencement can lag physical completion. Construction power and permanent energisation are separate delivery milestones.

Practical considerations: Developers, lenders and operators should obtain a written allocation of utility tasks, connection capacity, charges and target dates. Track receipts and metering separately; test backup power, fuel access and critical water-pumping loads. Align handover conditions and interest reserves with energisation evidence.

2 Aggregate supply moves from warning to disruption

Status: Suspension confirmed by the company through reporting; replacement capacity and environmental approvals remain uncertain.

What changed: The 23 September Tribune report records Bahama Rock's confirmation that production stopped on 18 September and 69 hourly employees were furloughed from 21 September. Further environmental modelling was still being supplied. This implements the previously announced shutdown. A rival's proposed expansion targets the third quarter of 2027; it does not establish replacement capacity today. [5]

Why it matters: Grand Bahama producers and contractors supplying homes, hotels and civil works across the islands face a procurement risk. The evidence does not establish a quantified national shortage or justify assuming a particular price increase.

Practical considerations: Obtain current stock, specification, delivered-price and dispatch commitments from more than one supplier. Cost inter-island freight, storage and testing of alternatives. Allocate substitution approval, escalation and delay risk expressly before fixing construction prices. A requested mining approval is not an assured supply source.

3 Sandals investment strengthens the tourism pipeline

Status: Definitive transaction agreements and committed acquisition financing; closing expected in early 2027, subject to approvals and conditions.

What changed: Royal Caribbean's 23 September SEC filing confirms an agreement for a 50% equity interest in the Sandals and Beaches business for approximately US\$3 billion in cash, supported by committed Morgan Stanley debt financing. The joint release identifies Exuma among future Beaches destinations but gives no Exuma opening date. [1] [2]

Why it matters: The transaction may broaden distribution and capital access for resort investment, with implications for Nassau and Exuma suppliers, accommodation providers and competing developments. The acquisition financing is not evidence of an allocated construction budget for Exuma.

Practical considerations: Treat resort-linked land, workforce housing and supplier demand as conditional until a project programme, funded works package and procurement route are evidenced. For affected agreements, check change-of-control consents, concession conditions and counterparty identity. Separate the corporate closing from site approvals and construction commencement.

4 Airlift opportunity sits alongside fee uncertainty

Status: Announced future route; proposed meteorological charges remain unsettled.

What changed: A Ministry of Tourism release dated 21 September announces Aeroméxico's Mexico City–Nassau route, with an inaugural flight scheduled for 19 March 2027. This provides a specific future connectivity milestone for Nassau hospitality and residential marketing, rather than current additional airlift. [6]

The 25 September Tribune report records BACSWN's commitment to consult airspace users before introducing meteorological-service charges. The company said the widely circulated US\$775 figure was outdated and the fee was not finalised. Airlines for America disputed the proposed charges. No final rate, effective date or outcome of that dispute was verified. [7]

Why it matters and practical considerations: Resorts, airport projects and Family Island developments should test route-specific visitor demand and total travel costs. Model the new route as a scenario until launch; verify onward island connections. Seek current written quotations from charter and cargo operators. Do not treat a disputed fee as settled law or a consultation statement as a PPP award or financing close.

5 Rental reform matters for workforce accommodation

Status: Renewed ministerial policy intentions reported on 22 September; no new operative rental regime verified.

What changed: Economic Affairs Minister Jerome Fitzgerald called for greater Rent Control Unit capacity and attention to property maintenance, alongside discussions with the Housing Minister on rental-law reform. The report establishes policy activity, not an enacted rent ceiling, implementation date or housing concession. [8]

Why it matters: Employer-backed accommodation and rental-housing investment depend on maintenance costs, recoverable rents and enforceable occupancy arrangements. The practical relevance extends to Nassau and tourism-dependent Family Islands; it does not establish identical rental conditions across them.

Practical considerations: Stress-test maintenance allowances and rent growth. Review master leases for repair responsibilities, utility continuity, staff turnover and termination. Identify which existing rules apply to the particular arrangement and retain flexibility for future legislation, without pricing unannounced benefits.

6 Blue carbon advances without bankable credit revenue

Status: Government programme and funding commitment; scientific validation and sovereign authorisation remain ahead.

What changed: OPM's 25 September release, datelined New York on 24 September, announces a US\$25 million first-phase commitment for seagrass mapping, verification, carbon inventories and measurement systems. It describes preparation for Paris Agreement Article 6 cooperation and future mitigation outcomes. It does not announce issued credits or a completed purchase transaction. [9]

Why it matters: Coastal resorts, marinas and infrastructure sponsors should expect marine habitat evidence and conservation compatibility to matter in project preparation. This is a strategic implication of the programme, not a newly announced permit test.

Practical considerations: Establish seagrass and habitat baselines early; test footprints, dredging and wastewater impacts with qualified advisers. Keep speculative carbon income outside the base financing case. Any climate-finance proposal needs verified rights, eligibility, methodology, authorisations and purchaser terms; land or seabed access alone does not establish a carbon entitlement.

What developers and investors should consider now

- First: validate the critical path for permanent power and aggregate deliveries. Obtain named responsible parties and evidence before committing to handovers or opening dates.
- Second: refresh supply and financing sensitivities. Price alternative materials and logistics; retain liquidity for delayed energisation and temporary services.
- Third: stage commitments tied to tourism expansion. Release workforce housing and supplier capacity against verified resort, airlift and procurement milestones.
- Fourth: review imminent conveyances with tax counsel and DIR before the reported 5 October enforcement date. Confirm payment sequencing, transition treatment and evidence of administrative delay. [11]

Priority dates and watchlist

As at 28 September 2026. Suggested review dates are PCC actions; reported targets are not guaranteed delivery dates.

Date or trigger	Priority action or milestone
28 September–2 October 2026	Recommended action: confirm utility task ownership, aggregate allocations and delivery dependencies for active works.
Before 5 October 2026	Active carry-over: obtain DIR's operative property-VAT interest notice. The 24 September report repeats the 5 October enforcement date and calls for extension; no extension or full implementation mechanics were verified. [11]
October / 1 December 2026	URCA's 7 September notice targeted an October consultancy contract and tariff applications by 1 December. Its 25 September tender deadline has passed; award and final tariffs are not established. Track for operating-budget sensitivity. [10]
Early 2027 / 19 March 2027	Monitor conditional Royal Caribbean–Sandals closing and the separately announced Aeroméxico Nassau launch. Neither date establishes an Exuma opening. [1] [6]
Date not published	Watch for Bahama Rock approval/restart evidence, final aviation-fee consultation terms, rental legislation and blue-carbon authorisation milestones. [5] [7] [8] [9]

Primary sources and further reading

[1] Royal Caribbean Cruises Ltd — Form 8-K, Item 8.01, 23 September 2026

[2] Royal Caribbean and Sandals — joint announcement, 23 September 2026

[3] The Tribune — New grid connections an absolute nightmare, 24 September 2026

[4] The Eleutheran — Hatchet Bay outage and restoration update, 24 September 2026

- [5] The Tribune — National strategy urged for building materials, 23 September 2026
- [6] Ministry of Tourism — Mexico City–Nassau service announcement, 21 September 2026
- [7] The Tribune — BACSWN consultation and fee response, 25 September 2026
- [8] The Tribune — Rental reform proposals, 22 September 2026
- [9] Office of the Prime Minister — Blue Carbon Programme, 25 September 2026
- [10] URCA — Electricity tariff review consultancy notice, 7 September 2026; calendar context
- [11] The Tribune — Calls to extend property VAT deadline, 24 September 2026

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Research cut-off: morning of 28 September 2026; review period: 21–27 September, compared with the 21 September edition. Older sources support the priority calendar. Practical considerations are PCC analysis.

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