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PCC DEVELOPMENT & INFRASTRUCTURE BRIEFING

Grand Bahama reform opens a new consultation as major projects move into delivery

The Government has proposed an island-wide governance and development framework for Grand Bahama, while airport, cruise, hotel and utility-financing work moves through distinct delivery stages. Developers should preserve current approvals and shape the transition before the consultation closes.

Client Briefing | 26 October 2026 | Review period 19–25 October 2026 | L. Ryan Pinder, K.C.

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KEY DEVELOPMENTS

- The Grand Bahama Green Paper proposes one island-wide framework, but it changes no licence, approval, concession or legal right by itself.
- The Grand Bahama airport, MSC cruise programme and Grand Lucayan redevelopment now have stated milestones, although several approvals, land arrangements and financing steps remain unverified.
- The Government completed a 13-year US$1.1 billion bond issue intended in part to refinance about US$331.82 million of Grand Bahama power-related debt.
- BPL says it has changed parts of its grid code without publishing amended text, while Nassau and Exuma approvals have near-term procedural dates.

1. Grand Bahama reform now has a formal consultation timetable

PENDING	Green Paper published 21 October 2026. Consultation runs 1 November 2026–30 April 2027. No legal change has yet taken effect.

What changed. The Government published Grand Bahama: A Framework for Stability and Growth. It proposes a Government-led Grand Bahama Development Council, a function-by-function review of the Hawksbill Creek Agreement, a Grand Bahama Development Act and island-wide concessions, with the possibility of enhanced incentives outside the Port Area. The paper asks who should control licensing, planning, building control, environmental administration, utilities, roads and public services. It states that existing lawful rights will be identified and addressed and that the Green Paper is a proposal, not law.[1,2]

Why it matters. Freeport projects may ultimately face a different allocation of regulatory functions, fees, infrastructure obligations and remedies. The transition could also change the commercial comparison between sites inside and outside the Port Area. Until legislation or other lawful steps are completed, current GBPA, national and contractual processes continue to govern.[1]

What to do. Audit each Grand Bahama project's title, licences, concessions, development agreements, approvals, applications and utility arrangements. Separate statutory, contractual and administrative rights; record expiry and renewal dates; and prepare consultation submissions on transitional protection, approval sequencing, infrastructure responsibility, rates and charges, dispute routes and island-wide incentives. Use the Government's 31 January 2027 functional account as a checkpoint.[1]

2. Grand Bahama's airport and tourism projects have moved to defined delivery stages

PENDING	Design, consultation, demolition and site-clearance milestones are stated; individual permits, land arrangements, procurement awards and financial close are not all confirmed.

What changed. The Prime Minister said the new Grand Bahama international terminal is in concept design, with design completion due at the end of October 2026, construction scheduled before April 2027 and completion targeted for early 2029. The design places the terminal floor at 23.5 feet above sea level and provides for United States pre-clearance. The Government also stated that MSC has approval for a US$400 million cruise-terminal investment at Freeport Harbour. Its programme covers Old Harbour upgrades, Billy Cay and a Lucaya beach club;

public consultation is set for 2 November 2026. Grand Lucayan demolition has begun, with beach-club site clearance planned for December and an opening target of November 2028.[3,12]

Why it matters. The milestones create procurement, labour, logistics and capacity-planning opportunities, but they are not interchangeable. A policy approval, public consultation, concept design, demolition start and construction notice each carry different reliance risk. The harbour programme also depends on entrance expansion and related land discussions, while airport delivery remains exposed to design, procurement, financing and interface risk.[3]

What to do. Build separate approval and delivery schedules for the airport, harbour, Billy Cay, beach club and resort works. Confirm the scope and conditions of each approval; map DEPP, planning, building-control, port, dredging, utilities and land consents; and place unconfirmed milestones behind conditions precedent. Test workforce accommodation, materials staging, hurricane resilience and utility capacity against the overlapping 2027–2029 programmes.[3,12]

3. The power-company refinancing has advanced from proposal to bond issuance

IN FORCE	A 13-year US$1.1 billion international bond was reported completed on 22 October 2026 at 7.70%. Discharge of each underlying facility is not yet independently confirmed.

What changed. The Ministry of Finance launched a liability-management exercise on 19 October, conditional on a concurrent new-note issue. On 22 October, the Government was reported to have completed a 13-year US$1.1 billion issue at 7.70%, with about US$331.82 million allocated to repay the Grand Bahama Energy Company acquisition loan and Grand Bahama Power Company facilities.[4,5]

Why it matters. The transaction reduces near-term refinancing uncertainty and may improve operating flexibility at the power companies. It does not itself establish the timing or amount of future network investment, service standards or tariff decisions. Developers should therefore avoid treating sovereign refinancing as a confirmed utility-capacity commitment.[5]

What to do. For Grand Bahama developments, obtain current connection studies, upgrade scopes, cost-allocation terms and energisation dates directly from the utility. For PPP and project-finance models, separate the sovereign debt transaction from project-level capex,

performance and tariff assumptions, and update sensitivity cases when the underlying facilities are shown as repaid.[4,5]

4. BPL reports revised grid requirements without publishing the amended code

UNCONFIRMED	BPL's executive chair reported changes on 20 October 2026. PCC did not locate a published amended grid code or effective-date notice during the review period.

What changed. BPL's executive chair said parts of the grid code had been changed after studying how utility-scale solar plants respond to transmission and distribution disturbances. The stated objective is to prevent multiple plants from opening breakers at the same time and contributing to a frequency loss.[6]

Why it matters. Protection settings, ride-through capability, studies and commissioning tests can alter equipment specifications, interconnection cost and energisation timing for renewable projects. An unpublished or project-specific requirement creates design-change and procurement risk.[6]

What to do. Before freezing inverter, protection or control packages, request the current applicable code and written interconnection study assumptions from BPL. Allocate responsibility for post-award code changes, retesting and delay in EPC, PPA and connection documents. Do not rely on the older published small-scale requirements for a utility-scale project.[6]

What developers and investors should consider now

1. Grand Bahama: complete a rights-and-approvals audit and nominate the issues for a consultation submission.
2. Major projects: convert public milestones into approval, land, procurement, financing and construction gates.
3. Utilities: obtain project-specific capacity and interconnection requirements in writing; price change risk explicitly.
4. Live approvals: monitor the Nassau hearing record and Exuma procedural directions before updating assumptions.

No consequential change was identified during this review period in workforce-housing policy, water or wastewater regulation, or published construction-cost and materials rules.

Priority dates

DATE	MATTER
27 October 2026	Rosewood Exuma appeal: deadline stated for parties' representations on procedure only.
29 October 2026	West Bay Street condominium: Department of Physical Planning public hearing.
31 October 2026	Grand Bahama Utility Company: public consultation closes on the rate-review application; no tariff decision has yet been made.
1 November 2026	Grand Bahama Green Paper: six-month consultation opens.
2 November 2026	MSC Freeport programme: public consultation on Billy Cay and related works.
3 November 2026	Rosewood Exuma appeal: deadline stated for procedural directions on the recusal application.
30 April 2027	Grand Bahama Green Paper: consultation closes.

Primary sources and further reading

1. Grand Bahama Green Paper, October 2026
2. OPM reform announcement, 21 October 2026
3. OPM Grand Bahama remarks, 21 October 2026
4. Ministry of Finance tender offer, 19 October 2026
5. The Tribune, US$1.1bn bond, 22 October 2026
6. The Tribune, BPL grid code, 21 October 2026
7. DPP hearing notice for 29 October 2026
8. The Tribune, West Bay condo, 20 October 2026
9. The Tribune, Rosewood Exuma, 19 October 2026
10. GBPA, GBUC rate review, 16 September 2026
11. The Tribune, North Eleuthera runway, 21 October 2026
12. The Tribune, MSC Freeport facility, 19 October 2026

Discuss this briefing with PCC

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