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Gas regulation and blue carbon move forward

URCA is procuring a natural-gas regulatory review, while Government has announced further blue-carbon funding. Both require careful separation of policy, procurement and project delivery.

Client Briefings | 12 November 2026 | Review: 6–12 November 2026

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Commercial Law. Strategic Counsel. | Related practices: Real Estate Development; Commercial Transactions

KEY DEVELOPMENTS

- URCA's 6 November announcement opens a natural-gas economic-regulation consultancy; proposals close 1 December.
- Government announced an additional US$75 million for blue carbon on 11 November; no credits have yet been authorised, issued or sold.
- The water-project engineering EOI closes on 19 November, while electricity consumer-protection comments remain due on 4 December.

1. Gas regulation will influence long-term supply contracts

PENDING Procurement: RFP issued 3 November, publicised 6 November; no new tariff determination.

What changed. URCA seeks advice on whether, when and how to regulate economic activities across the natural-gas sector. NGS 24/2026 proposes an activity-by-activity assessment and phased regulatory roadmap. Proposals close at 5 p.m. Bahamas time on 1 December. The RFP's indicative programme envisages consultant appointment in January 2027 and final recommendations in May; neither an award nor a final regulatory decision is verified.[1,2]

Why it matters. Developers, utilities, gas suppliers and lenders negotiating long-duration arrangements face uncertainty about future access charges, pricing and regulatory intervention. Procurement of advice does not approve a tariff, guarantee lower electricity bills or establish project-specific utility capacity.

What to do. Review change-in-law clauses, pass-through costs, minimum purchase commitments, supply interruption, price review and termination rights before signing. For a proposed PPP, distinguish demand, fuel-supply and regulatory risks and identify which party can control each. Obtain project-specific capacity and connection evidence rather than relying on national announcements. Consider whether to seek clarification from URCA or participate through a qualified advisory team.

2. Blue-carbon funding advances the policy programme

PENDING	Government announcement at COP31 on 11 November 2026; implementation and credit issuance remain outstanding.

What changed. The Office of the Prime Minister announced an additional US$75 million for Phase Two of the Bahamas Blue Carbon Programme. It describes work on measurement, reporting and verification and plans for a Bahamas Blue Economy Institute. The release expressly states that no carbon credits have yet been authorised, issued or sold.[3]

Why it matters. The announcement may create opportunities in marine science, verification and programme delivery, but does not establish a bankable carbon-credit receivable or a private developer's entitlement. It also does not replace environmental, seabed, planning or building permissions for a coastal development.

What to do. For any proposed participation, identify the contracting entity, procurement route, funding conditions, asset ownership, verification standard and benefit-sharing terms. Keep speculative credit receipts out of a base-case development budget. Coastal schemes should assess seagrass impacts with their environmental advisers and DEPP. Seek implementing documents from the responsible programme authorities before proposing binding investment or delivery terms.

3. Water engineering procurement has a live closing date

PENDING Existing procurement carried forward solely because its 19 November deadline is active.

What changed. The CDB notice continues to show a 19 November 2026, 4 p.m. EST deadline for design and construction-supervision engineering EOIs for the Bahamas Water Supply Improvement Project Phase 2. WSC is the executing agency. Submission is through Bahamas Bonfire, with a simultaneous electronic copy to CDB. This is consultant selection, not a construction award.[4]

Why it matters. Project design and supervision are prerequisites to delivery. Nearby development cannot assume that future network works provide a committed connection date or capacity allocation.

What to do. Eligible firms should confirm eligibility, conflicts, team availability and the prescribed template now. Developers should obtain written WSC service and capacity requirements for their sites and reflect any off-site works in conditions precedent and opening programmes.

No additional consequential change identified

The dated sweep identified no further verified planning/permitting reform, major project approval, PPP financial close, workforce-housing change or transport delivery milestone during 6–12 November. No new material island-specific approval was verified for Nassau, Eleuthera, Exuma or Grand Bahama. Earlier project announcements and supplier-price reports are not repeated without evidence of a new status change.

Electricity consultation remains open

URCA's 2 November consultation on proposed consumer-protection-plan guidelines remains relevant because comments close at 5 p.m. on 4 December. Developers operating or procuring electricity services should review service reliability, billing, complaint and disconnection provisions. These are consultation proposals, not final guidelines.[5]

What developers and investors should consider now

1. Review regulatory risk allocation in gas and electricity contracts before committing to long-term pricing or minimum volumes.

2. Request the blue-carbon implementation and procurement documents before valuing an investment or negotiating delivery obligations.
3. Decide promptly whether an eligible team should submit the WSC EOI; separately confirm each development's utility capacity and connection dependencies.

Priority dates

DATE	ACTION OR WATCH ITEM
19 November 2026, 4 p.m. EST	WSC/CDB engineering EOI closes; Bonfire submission plus simultaneous CDB copy.
1 December 2026, 5 p.m. Bahamas time	URCA natural-gas consultancy proposals close; separate technical and financial files.
4 December 2026, 5 p.m.	URCA electricity consumer-protection consultation closes.
January–May 2027	Indicative natural-gas consultancy appointment/recommendations programme, not a regulatory commencement date.

Primary sources and further reading

1. URCA — natural-gas consultancy announcement, 6 November 2026
2. URCA — NGS 24/2026 RFP, issued 3 November 2026
3. Office of the Prime Minister — blue-carbon announcement, 11 November 2026
4. CDB — Bahamas Water Supply Improvement Project Phase 2 engineering EOI
5. URCA — consumer-protection-plan consultation, 2 November 2026; live deadline

Discuss this briefing with PCC

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