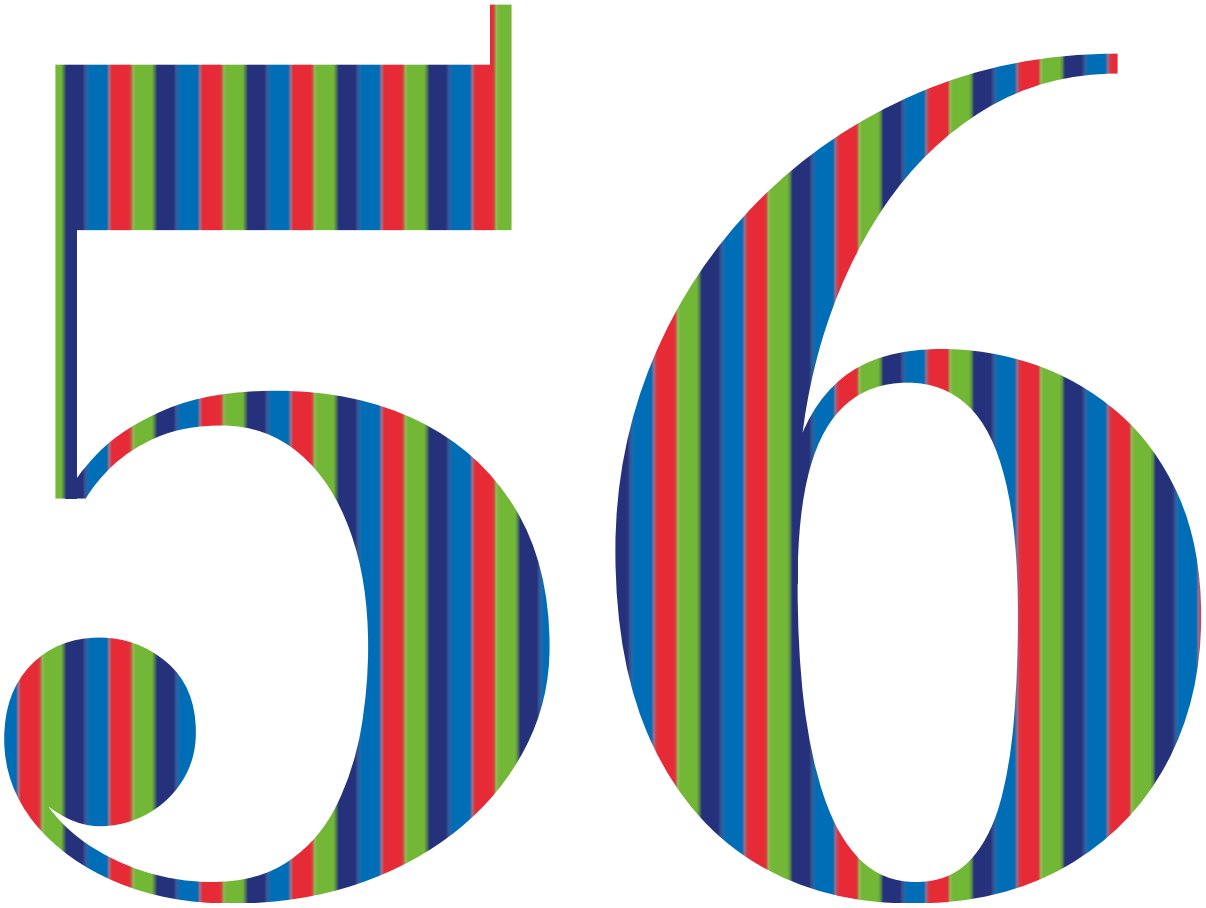
JAG

THE COMMONWEALTH ISSUE
NOVEMBER 2026



Nations. One test. *Resilience, Priced In.*

THE CARIBBEAN PERSPECTIVE

ON THE STATE OF THE COMMONWEALTH REPORT 2026

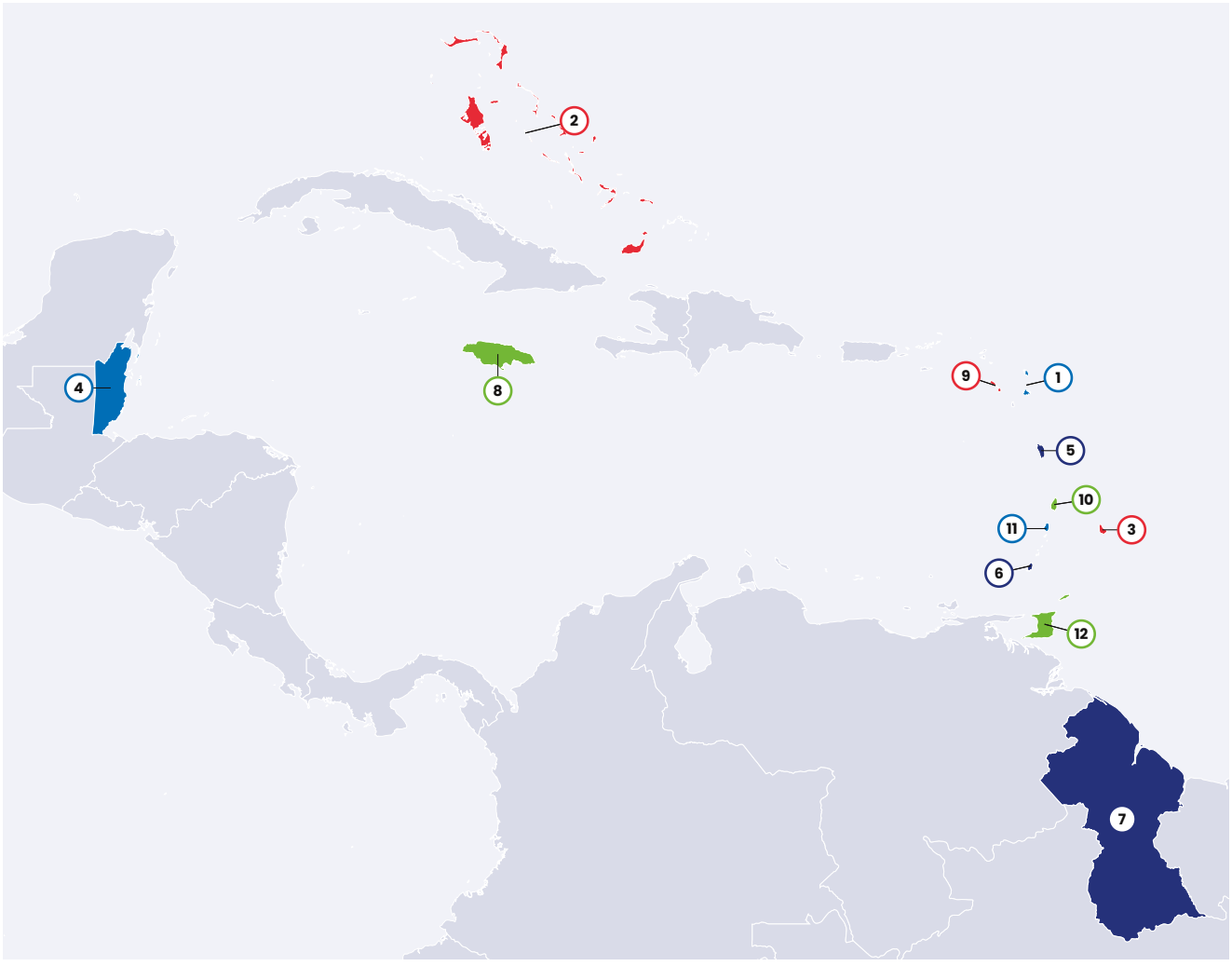
DEMOCRATIC ECONOMIC ENVIRONMENTAL

JAGUAR WORLD HOLDINGS

THE REGION

Twelve of *Fifty-Six*

Twelve of the Commonwealth's 56 member countries are in the Caribbean, from The Bahamas in the north to Guyana on the South American mainland.



1 Antigua and Barbuda
2 The Bahamas
3 Barbados
4 Belize
5 Dominica
6 Grenada
7 Guyana
8 Jamaica
9 Saint Kitts and Nevis
10 Saint Lucia
11 Saint Vincent and the Grenadines
12 Trinidad and Tobago

Map by Jaguar World Holdings using Natural Earth data. Commonwealth membership as at November 2026.

THE REPORT

The Bigger *Picture*

The Commonwealth Secretariat makes the case that resilience, not recovery, is the defining task of this decade. For the Caribbean, that case is already well rehearsed.

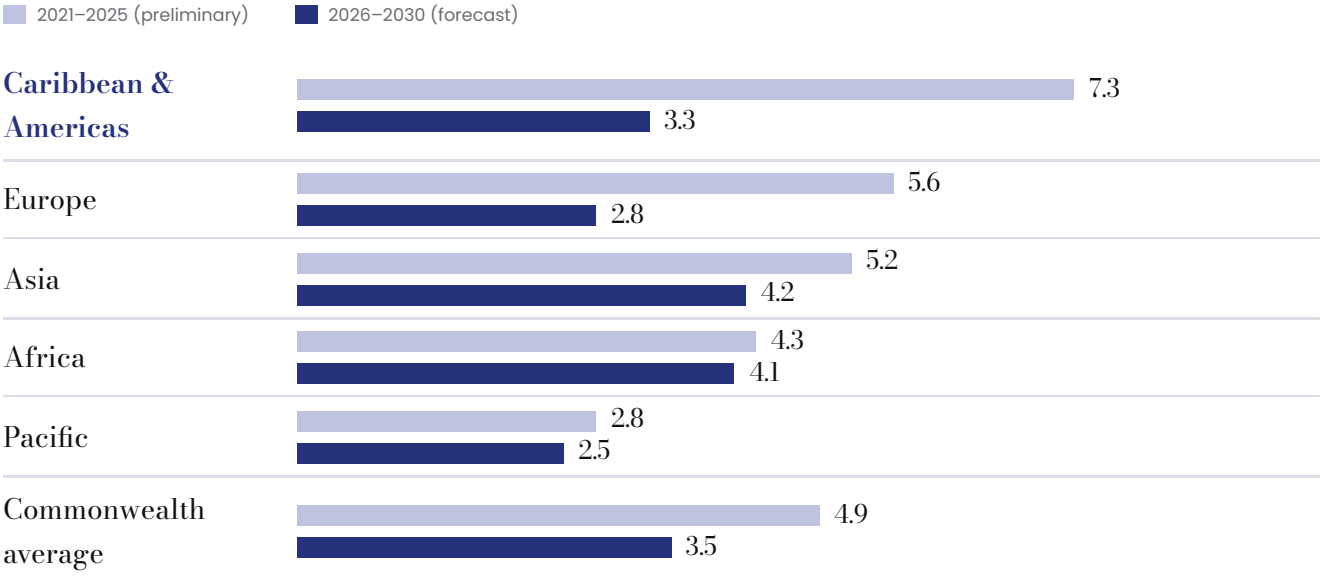
Published ahead of the Commonwealth Heads of Government Meeting in Antigua and Barbuda this November, *The State of the Commonwealth Report 2026: Resilience through Diversity* sets out how the association's 56 member countries can anticipate change, withstand shocks and seize new opportunities in a more fragmented world.

The report organises that challenge around three connected dimensions of resilience: democratic, economic and environmental. Its central argument is that the Commonwealth's diversity is an asset, allowing expertise to travel between large and small, richer and poorer members.

It names Caribbean expertise in tourism, debt innovation and small state economic management among the lessons other members can draw on. This paper takes that observation as its starting point and asks what the report's agenda means for those investing in, financing and doing business in the region.

Resilience is no longer only a policy goal. It is becoming a basis on which capital is priced.

REAL GDP GROWTH BY COMMONWEALTH REGION · AVERAGE ANNUAL %



Source: Commonwealth Secretariat (2026), Table 3.1, based on IMF (2026).

ECONOMIC RESILIENCE

After the *Boom*

The region led the Commonwealth on growth in the post-pandemic years. The next five will reward discipline over momentum.

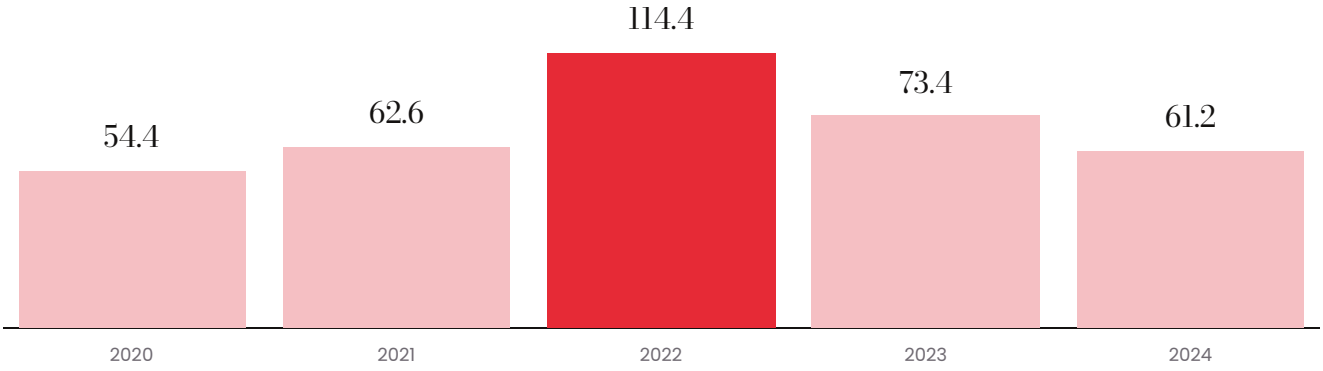
Between 2021 and 2025, the Caribbean and Americas grew faster than any other Commonwealth region, averaging 7.3% a year. The report attributes much of that performance to Guyana's oil-driven expansion and to the rebound of tourism-dependent economies. For 2026 to 2030, it projects growth closer to 3.3%, as the region returns to a more normal pace.

That shift matters for investors. A slower, steadier region places greater weight on the quality of projects, counterparties and financing structures, and less on the tailwind of a rebound.

Fiscal space is also tighter. The report notes that Antigua and Barbuda, Grenada and Saint Lucia carry modest debt stocks in absolute terms but high debt relative to the size of their economies, limiting their room to respond to shocks. Across small island developing states, nearly 40% are already in or at high risk of debt distress.

External finance is thinning at the same time. Official development assistance to Commonwealth developing countries fell from a peak of US$64 billion in 2021 to an estimated US$54 billion in 2024, and investment between Commonwealth members has fallen back from its 2022 high.

INTRA-COMMONWEALTH FDI INFLOWS · US$ BILLIONS



Source: Commonwealth Secretariat (2026).

7.3%
Caribbean & Americas growth, 2021–2025

~40%
SIDS in or at high risk of debt distress

US$54bn
ODA to Commonwealth developing countries, 2024 (est.)

FINANCE & OPPORTUNITY

New Money, *New Rules*

The Caribbean has become a proving ground for resilient finance. Investors who understand the instruments will find the region easier to work in.

As aid contracts, governments are turning to multilateral and regional development banks, private investment and blended finance. The report highlights the Caribbean as particularly innovative: Barbados has championed reform of international development finance through the Bridgetown Initiative and completed debt-for-nature and debt-for-climate swaps, while Belize has used a debt-for-nature conversion.

Instruments such as climate-resilient debt clauses, which allow repayments to be suspended after major shocks, are moving into mainstream practice. The report is clear that these are not straightforward substitutes for concessional finance: private capital is generally more expensive, and complex arrangements can create currency risks and contingent liabilities. For investors and lenders, that is precisely where careful structuring adds value.

01

Renewable energy

Small states are building renewable and decentralised systems to reduce reliance on imported fuel. Dominica is developing geothermal energy and Antigua and Barbuda has invested in more resilient solar infrastructure, while Hurricane Beryl's impact on Grenada shows why resilience must be designed in.

02

Digital services and trade

Digitally deliverable services made up 65% of Commonwealth services exports in 2022, and paperless trade could add an estimated US$183 billion in exports by 2030. Guyana is already using digital revenue administration to broaden its tax base.

03

Sustainable tourism

Tourism remains the region's signature strength and its principal exposure. The report points to approaches that combine tourism with renewable energy, climate adaptation and innovative finance.

04

Adaptation and the blue economy

Evidence cited in the report shows that climate-proofing infrastructure delivers benefits outweighing costs by four to one on average. Dominica's National Resilience Development Strategy 2030 shows adaptation becoming part of routine planning.

Four routes to resilient growth

Source: Commonwealth Secretariat (2026), drawing on the Global Commission on Adaptation (2019) and other sources cited therein.

COVER STORY

The Caribbean's *Resilience Premium*

The region pays more for capital than its track record warrants. That gap is starting to close, and the investors who understand why are best placed to benefit.

KEY TAKEAWAYS

- The Caribbean has proven it can absorb extreme shocks, but it is still priced as a high-risk market.
- Compliance reform, the energy transition and new forms of disaster finance are shifting that calculation.
- The next 24 months, from this month's Commonwealth summit to the EU's 2028 citizenship-by-investment deadline, will set the tone for the decade.

When Hurricane Melissa struck Jamaica as a Category 5 storm on 28 October 2025, it caused US$8.8 billion in physical damage, around 41% of the country's 2024 GDP, according to the World Bank and the Inter-American Development Bank. It was the costliest hurricane in Jamaica's history.

Within weeks, the World Bank confirmed that Jamaica's US$150 million catastrophe bond would pay out in full.

Both figures matter to investors. The first shows the scale of risk in the region. The second shows that Caribbean governments have learned to price, structure and finance that risk in advance.

That balance between exposure and preparedness runs through the Commonwealth Secretariat's *State of the Commonwealth Report 2026*, released ahead of this month's Commonwealth Heads of Government Meeting in Antigua and Barbuda. It also defines the Caribbean investment case today.

US$8.8bn

Physical damage from Hurricane Melissa in Jamaica

41%

Of Jamaica's 2024 GDP

US$150m

Catastrophe bond, paid out in full

Sources: World Bank and Inter-American Development Bank (November 2025).

COVER STORY · CONTINUED

A track record the market has yet to price

The Commonwealth report singles out Caribbean expertise in tourism, debt innovation and small-state economic management as lessons for the wider membership. The credentials are real. Barbados put development finance reform on the global agenda through the Bridgetown Initiative and has completed debt-for-nature and debt-for-climate swaps. Belize restructured its debt around marine conservation. Jamaica has built a layered disaster-finance system that paid out when it counted.

Capital markets have been slower to recognise it. Many small Caribbean economies carry modest debt in dollar terms but high debt relative to GDP, which pushes up borrowing costs. The report notes that nearly 40% of small island developing states are in, or at high risk of, debt distress.

A region recognised for resilience but still priced for risk. For investors, that mismatch is the opportunity.

The cost also shows up in banking. Over the past decade, global banks cut correspondent relationships with Caribbean lenders they considered too small, or too costly to monitor. By 2018, nine of the 53 members of the Caribbean Association of Banks had lost direct access to a US correspondent account, and 17 more depended on a single relationship. Those banks found workarounds, typically through second-tier intermediaries at higher cost. Correspondent banking moves remittances, trade payments and tourism revenue, so when it gets more expensive, the whole economy pays.

The result is a region recognised for resilience but still priced for risk. For investors, that mismatch is the opportunity.

Compliance is now a competitive advantage

The clearest evidence that the gap can close comes from compliance. Each delisting below followed years of legislative reform, institutional investment and engagement with international assessors. Each also sent a direct signal to banks, investors and rating agencies.

In our view, compliance is the Caribbean's most undervalued asset. Accurate beneficial ownership registers, risk-based supervision, transparent procurement and well-screened counterparties are what get a deal through an investment committee in London, New York or Toronto. They are also among the few cost-of-capital levers fully within the region's control. The next phase is execution: data that foreign banks can rely on without sending their own teams to verify it.

THREE SIGNALS OF REFORM

2024

Barbados and Jamaica exit the FATF grey list.

2025

The EU removes both from its list of high-risk third countries.

2026

Trinidad and Tobago comes off the EU list of non-cooperative tax jurisdictions.

Sources: CFATF; Jamaica Gleaner; European External Action Service; ACAMS.

COVER STORY · CONTINUED

The citizenship-by-investment reset

Few issues carry higher fiscal stakes for the Eastern Caribbean than citizenship by investment (CBI). These programmes have become a major source of public revenue. The International Monetary Fund estimated that CBI inflows reached around 37% of Dominica's GDP in fiscal year 2022/23. Across programme countries, the money has funded housing, hurricane recovery, infrastructure and debt reduction.

That model is now under pressure from two directions. An EU regulation in force since December 2025 makes operating a CBI programme grounds for suspending visa-free access to the Schengen area. In June 2026, the European Commission asked Antigua and Barbuda, Dominica, Grenada, Saint Kitts and Nevis and Saint Lucia to wind down their programmes by June 2028. In the United States, a presidential proclamation effective January 2026 imposed partial entry restrictions on nationals of Antigua and Barbuda and Dominica. Regional governments have responded jointly, and negotiations continue.

For investors with exposure to these markets, through real estate, hospitality or public-private partnerships, the fiscal implications deserve close modelling now. For governments, the priorities are stronger regional oversight, ring-fencing programme revenue in transparent sovereign or resilience funds, and accelerating revenue diversification. Concentration risk is manageable when it is planned for, and expensive when it is not.

Energy is the region's biggest opportunity

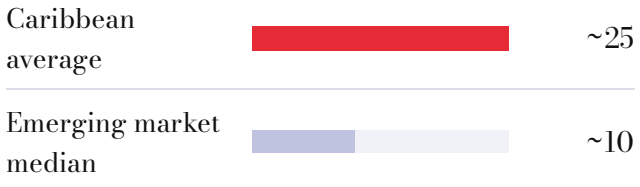
If one change could reshape the Caribbean economy, it is cheaper power. According to an October 2026 analysis by the energy think tank Ember, fossil fuels generate more than 90% of electricity across 13 Caribbean countries, and 11 of them import all of their fuel. The average power price is around 25 US cents per kilowatt-hour, more than double the median for emerging markets. Fossil fuel imports cost Jamaica about 9.5% of GDP and Barbados 7.3%, against a global average of 3.2%.

High electricity costs weigh on every hotel, manufacturer and household, and they deter energy-intensive industries such as data centres.

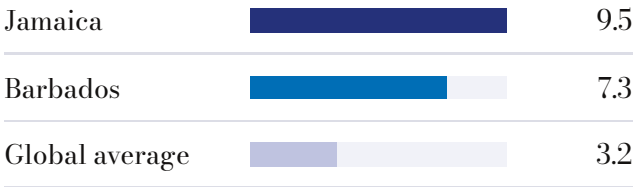
The shift is already happening faster than official statistics suggest. Ember estimates that around 2,280 megawatts of solar capacity were installed across the region between 2021 and 2024, nearly double the recorded figure, much of it on rooftops and commercial sites. Dominica is developing geothermal power, and Antigua and Barbuda has invested in more resilient solar infrastructure.

For investors, generation, storage, grid modernisation and efficiency together make up the region's largest private-sector opportunity. Governance decides what gets financed. Transparent power purchase agreements, predictable tariffs, independent regulators and clean procurement are what make a solar project bankable.

AVERAGE ELECTRICITY PRICE · US CENTS PER KWH



FOSSIL FUEL IMPORTS · % OF GDP



Sources: Ember, *Renewable Caribbean* (October 2026); IMF; European Commission; private.law.

COVER STORY · CONTINUED

Sanctions now set the timeline for energy deals

The region's oil and gas sector shows how closely deal timelines now track geopolitics. Guyana's oil boom helped make the Caribbean and Americas the Commonwealth's fastest-growing region between 2021 and 2025, at an average of 7.3% a year. The report forecasts a return to around 3.3% annually through 2030.

In Trinidad and Tobago, development of the Dragon gas field in Venezuelan waters has depended at every stage on licences from the US Office of Foreign Assets Control. A licence issued in October 2025 allows transactions and negotiations to resume, but full development needs further authorisation. The government is targeting first gas in late 2027.

The Commonwealth report identifies global fragmentation as a defining pressure of this decade. For companies in the region, that makes sanctions compliance a strategic function rather than a back-office one. Firms that have mapped their exposure can move when policy shifts. Those that have not will wait.

Small markets, bigger platforms

Market size has always capped Caribbean growth. Two developments are easing that constraint.

On 1 October 2025, Barbados, Belize, Dominica and Saint Vincent and the Grenadines launched full free movement of their nationals, allowing citizens to live and work across all four without visas or work permits. It is an incremental step towards the CARICOM Single Market and Economy, and a practical one for businesses that need to deploy talent across borders.

The Commonwealth connection adds further leverage. According to the report, bilateral trade costs between Commonwealth members have been estimated at around 21% lower than with non-members, an advantage tied to shared language, legal traditions and institutions. Intra-Commonwealth exports reached nearly US$874 billion in 2024.

For investors, the takeaway is to think in platforms rather than islands. Largely common law legal systems and English-language contracting make the region easier to navigate for capital from the UK, Canada, India, Africa and across the Commonwealth. Businesses built to serve several markets can capture scale that no single island offers.

Think in platforms rather than islands. Businesses built to serve several markets can capture scale that no single island offers.

Sources: Argus Media (January 2026); Jamaica Gleaner; Commonwealth Secretariat (2026); Reinsurance News.

COVER STORY · CONTINUED

Disaster finance is maturing

The Caribbean has become a testing ground for financial instruments that larger economies are now studying: catastrophe bonds, regional parametric insurance through the CCRIF facility, climate-resilient debt clauses that pause repayments after major disasters, and debt-for-nature swaps.

The Commonwealth report adds a fair caution. Private capital costs more than concessional finance, and complex structures can introduce currency risk and contingent liabilities.

That is where the value sits. These instruments work only if they are well designed. A climate-resilient debt clause depends on how its trigger is defined and verified. A debt-for-nature swap depends on credible measurement of conservation outcomes. A catastrophe bond depends on accurate exposure modelling. Each requires legal precision, reliable data and independent verification.

Melissa also highlighted the region's insurance gap. Private insurance take-up remains low, particularly for homes, so insured losses will cover only a fraction of the damage. Affordable cover, stronger building standards and mortgage-linked insurance are both a policy priority and a growth market.

What to watch *at CHOGM*

Debt sustainability and access to affordable finance will dominate the agenda in Antigua and Barbuda, as the report anticipates. Four further measures would do the most to lower the region's cost of capital.

Common verification standards

For debt swaps and green finance, so each transaction does not start from scratch.

Project preparation support

For smaller administrations, through the networks of finance ministries and regulators the report proposes.

A coordinated case for correspondent banking

Built on recent delistings and delivered reforms.

A managed transition for CBI

Pairing stronger regional oversight with credible revenue diversification plans.

THE BOTTOM LINE

The Caribbean has shown it can take a hit equivalent to 41% of GDP, rebuild and keep its institutions intact. Markets have not yet fully priced that capability.

The region will close the gap through evidence. Resilience that can be measured, verified and disclosed can be financed on better terms. For investors, the window to get ahead of that repricing is open now.

Jaguar World Holdings advises investors and businesses on compliance, regulatory and market-entry matters across the Caribbean.

THE COMPLIANCE LENS

The Fine *Print*

Resilient finance brings new instruments, new counterparties and new expectations. Six questions for anyone taking part.

i Can the environmental claims be verified?

Debt-for-nature swaps, green bonds and climate finance depend on credible measurement and reporting. Independent ESG verification protects every party from greenwashing risk.

ii Who sits behind the capital?

Blended finance brings together public, private and philanthropic money. Each layer requires KYC and beneficial ownership checks, and clean structures help preserve correspondent banking relationships.

iii Are the contingent risks understood?

Climate-resilient debt clauses, currency exposure and contingent liabilities need clear drafting and disclosure, for sovereign borrowers and private lenders alike.

iv Is the geopolitical exposure screened?

In a more fragmented trading system, sanctions, export controls and supply chain due diligence carry more weight in every cross-border transaction.

v Is the data governed properly?

Digital public infrastructure, interoperable payments and AI tools raise questions of data protection, cybersecurity and cross-border data flows.

vi Will the governance hold?

The report emphasises transparent institutions and sound public financial management. Procurement integrity and anti-corruption controls turn resilience plans into investable projects.

Questions about this perspective, or about investing in the region?

COMPANY
Jaguar World Holdings

WEBSITE
jaguarwh.com

EMAIL
advisory@jaguarwh.com

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