

2021 REPORT

CARIBBEAN REPORT

CONSTRUCTION MARKET
INTELLIGENCE



WELCOME

THE CARIBBEAN REPORT

The Rider Levett Bucknall Caribbean Report is published annually and provides detailed local construction market intelligence and data. It benefits from more than 40 years of local experience enjoyed by the company.

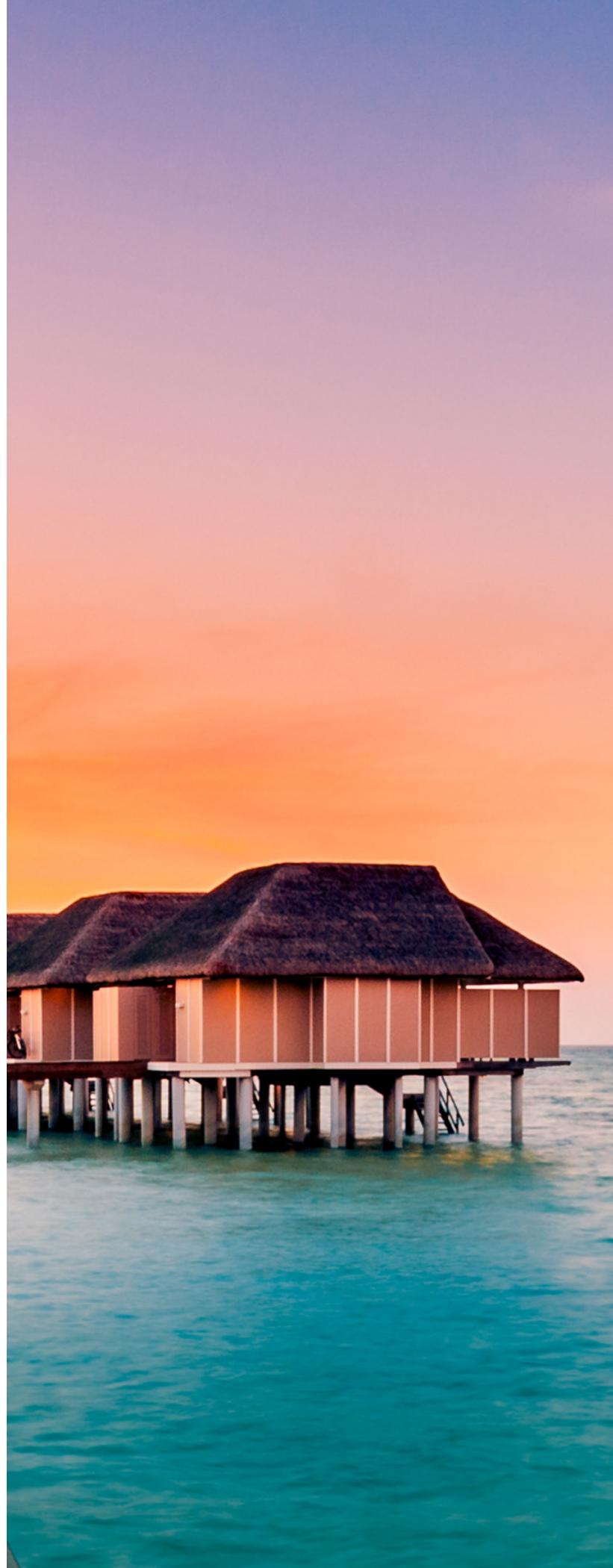
Rider Levett Bucknall's long history can be traced back to a small firm of quantity surveyors established in 1785 in Reading, England. Following two centuries of consolidation and growth, three major companies with common strengths and ambitions – Rider Hunt, Levett and Bailey and Bucknall Austin – pooled resources and expertise to form the Rider Levett Bucknall global practice in July 2007.

Rider Levett Bucknall's cost consultancy, project management and advisory services inform a diversity of project types, locations and clients, responding to contexts as diverse as Asia, Oceania, Europe, the Middle East, Africa and the Americas, including the long association in the Caribbean.

Rider Levett Bucknall is a substantial group with over 4,000 people operating from more than 120 global offices. Senior directors are responsible for integrating local knowledge and expertise with access to the global network to provide the best and most up-to-date knowledge.

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CARIBBEAN REPORT 2021 OVERVIEW

2020 has left a residual economic impact on the world, with Latin America and the Caribbean being no stranger to the devastation left in its wake. The Caribbean experienced an economic contraction of -7.9% on average, with tourism down 60%-70%.

The Caribbean attempted to bounce back from the initial economic devastation by reopening borders in the third quarter of 2020. However, it is unlikely we will see any subsequent recovery until the third quarter of 2021 due to the resurgence of the pandemic, failure to contain new infections, the imposition of new lockdowns, and the consequent change in people's behaviour.

The International Monetary Fund (IMF) forecasts a growth of 3.7% for the region in 2021, although it is anticipated that output will not return to pre-pandemic levels until 2023. As well, GDP per capita is not expected to recover until 2025. Construction in the region has been affected equally

with many projects being suspended and others slowing due to difficulties in labour movement and material delivery. Governments throughout the region have tried to minimise this by increasing investment in civil / infrastructure projects and pushing forward with aid-assisted developments; however, without the main stay of tourism, the impact has been significant.

During the first half of 2021, construction costs have remained relatively stable throughout the crisis but construction schedules have extended and lumber and steel priced have surged with new COVID-19 protocols slowing productivity and - more significantly - the availability of

materials and long lead times causing logistical challenges. We expect to see an increase in construction costs in the second half of the year.

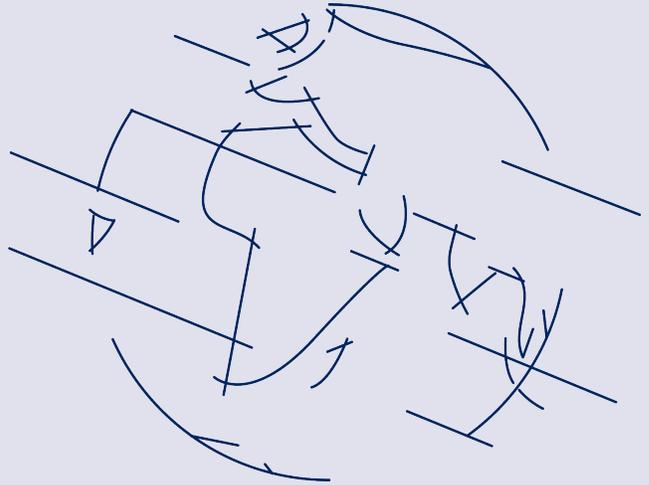
With the strong regional commitment to the vaccination programme, containing the pandemic, along with the relaxing of COVID-19 restrictions in the region's key markets as the year progresses, the 2021/2022 tourist season is looking positive.

RLB IN THE CARIBBEAN

WHO WE ARE

At Rider Levett Bucknall, our approach allows us to deliver successful outcomes to property and construction projects by tailoring our services to match client goals and needs. Our team specializes in creating, evaluating, and managing project controls that address the critical issues of time, cost, scope, and quality in the built environment.

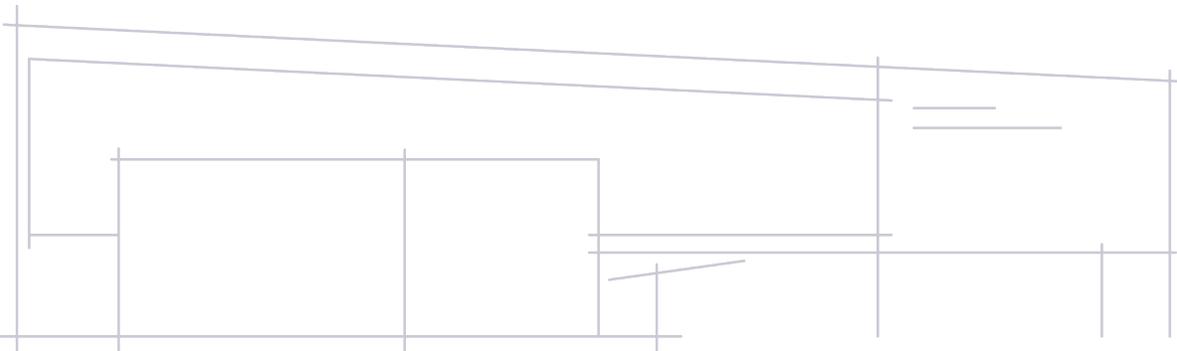
We are a recognized industry leader and a trusted advisor to our clients, with a network that covers the globe and a heritage spanning over two centuries. Our experience has taught us that to achieve success in today's market, it is vital to manage risks and opportunities. From pre-construction, through construction, to turnover, our primary goal is to afford clients the level of certainty they need to make critical, real-time decisions to ensure the commercial success of their projects.



RLB IN THE CARIBBEAN

Spanning 1,500 miles, the Caribbean is a diverse region with unique regulations in each country; these include the need to import the vast majority of materials, the use of a limited and less mechanized work force, immigration controls and construction contracts unique to the region. With a presence going back to 1969, RLB has demonstrated construction expertise and further developed it to manage challenges unique to the Caribbean. We provide expertise on a wide array of project management, cost management, and quantity surveying, as well as advisory services, enabling us to be one of the most recognized firms in the property and construction industry.

With unparalleled local market knowledge, our offices in St. Lucia continue to provide superior service throughout the Caribbean.



WHAT WE DO

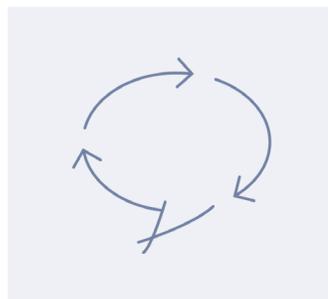


PROJECT MANAGEMENT

At RLB, project management is a multi-faceted core specialty.

Project managers combine cost consultancy knowledge, project management ability, and communication skills to run construction jobs from concept to completion. They understand the balance needed to meet budget and milestones within time frames without compromising quality.

- Owner's Representative
- Planning & Scheduling
- Project Management
- Project Evaluation
- Project Monitoring
- Risk Management
- Transition Planning



COST MANAGEMENT & QUANTITY SURVEYING

Cost management is at the core of RLB's specialties.

This specialty encompasses cost estimating, cost management, the production of tender and contract documents, the financial administration of building contracts and dispute resolution.

- Bid Evaluation & Reconciliation
- Cost Modeling
- Cost Planning
- Feasibility Studies
- Life-Cycle Cost Modeling/ RELifing
- Pre-Construction & Construction Cost Management
- Special Cost Studies & Reports
- Specialized MEP Cost Advice

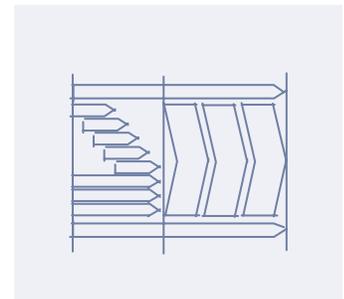


ADVISORY

Our advisory specialty was developed in response to client needs for total asset management.

We employ a more sophisticated approach to the questions of conception, delivery, operation, and disposal of build assets throughout the property life cycle. Today, RLB's expertise and experience across the property cycle makes a real difference to a customer's corporate performance.

- Alternative Dispute Resolution
- Change Order Analysis
- Claims for Additional Compensation
- Construction Defect Investigation



SCHEDULING

Our scheduling specialty allows us to provide clients with commercial success.

Our scheduling services span a diverse and wide range of offerings, including: portfolio and program schedule management, contract review and specification writing, contractor schedule auditing, forensic delay analyses, time performance dash boarding, and formal schedule risk management.

- Scheduling Services for Construction Owners
- Master Program Scheduling
- Forensic Delay Analysis
- Project Controls
- Risk Management
- Stakeholder Resource

MARKET DATA

CARIBBEAN COSTS

The following data represents estimates of current building costs in the respective market. Costs may vary as a consequence of factors such as site conditions, climate conditions, standards of specification, market conditions etc. Costs are given per square foot of gross floor area.

LOCATION	OFFICES				RETAIL				INDUSTRIAL	
	PREMIUM		GRADE A		SHOPPING CENTRE		STRIP SHOPPING		LOW	HIGH
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH		
(US\$) - COSTS ARE GIVEN PER SQUARE FOOT OF GROSS FLOOR AREA										
ANGUILLA	185	300	145	230	150	280	120	240	75	135
ANTIGUA & BARBUDA	220	350	190	315	160	285	150	275	100	185
ARUBA, BONAIRE & CURACAO	250	340	185	290	160	200	150	190	80	150
BAHAMAS	280	460	240	380	155	270	145	230	135	220
BARBADOS	216	363	198	310	165	255	145	228	68	192
BERMUDA	340	450	320	434	285	365	250	330	225	290
BRITISH VIRGIN ISLANDS	294	310	255	375	210	350	170	235	110	220
CAYMAN ISLANDS	280	420	265	390	265	375	235	320	175	280
CUBA	310	430	275	400	305	430	220	290	160	220
DOMINICA	195	210	155	210	195	225	150	185	150	230
DOMINICAN REPUBLIC	118	190	95	155	95	145	85	130	60	90
GRENADA	280	365	250	300	220	300	196	265	160	220
GUADALOUPE	250	294	185	272	158	236	180	235	115	180
GUYANA	120	200	100	175	90	150	85	130	60	100
HAITI	180	240	120	180	95	158	85	146	40	75
JAMAICA	185	220	140	175	135	190	105	160	82	145
MARTINIQUE	250	295	185	270	160	238	182	238	115	180
MONTSERRAT	172	285	146	234	140	260	115	230	70	140
PANAMA	175	286	149	245	145	238	130	195	92	165
PUERTO RICO	266	355	208	295	208	268	120	182	94	143
ST KITTS & NEVIS	235	340	190	260	170	238	180	235	90	190
ST LUCIA	215	325	160	240	135	200	158	200	78	165
SAINT MAARTEN	260	350	200	320	170	250	150	240	106	175
ST VINCENT & THE GRENADINES	175	190	142	198	118	175	142	178	76	108
TRINIDAD & TOBAGO	232	396	200	360	165	278	112	170	110	268
TURKS AND CAICOS ISLANDS	290	458	205	400	165	390	165	225	112	165
US VIRGIN ISLANDS	275	406	260	375	216	325	164	230	155	224

LOCATION	HOTELS				RESIDENTIAL MULTI-STOREY			
	5 STAR		3 STAR		INVESTMENT		OWNER OCCUPIED	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
(US\$)								
ANGUILLA	290	510	210	320	190	320	320	525
ANTIGUA & BARBUDA	300	545	245	315	185	345	305	540
ARUBA, BONAIRE & CURACAO	230	420	140	240	140	220	210	340
BAHAMAS	270	675	180	465	145	270	325	650
BARBADOS	248	414	166	260	285	360	360	415
BERMUDA	340	454	285	340	295	345	340	460
BRITISH VIRGIN ISLANDS	455	615	290	405	210	310	240	380
CAYMAN ISLANDS	300	420	240	340	215	280	245	420
CUBA	275	430	220	310	N/A	N/A	N/A	N/A
DOMINICA	260	380	210	260	190	260	210	310
DOMINICAN REPUBLIC	175	350	120	240	80	145	110	210
GRENADA	270	390	240	300	182	300	268	360
GUADALOUPE	340	475	255	310	240	340	275	380
GUYANA	200	340	130	240	80	140	120	200
HAITI	180	268	95	158	95	145	140	180
JAMAICA	240	420	155	210	155	260	255	320
MARTINIQUE	340	460	255	310	235	340	272	350
MONTSERRAT	290	468	210	290	176	295	290	350
PANAMA	260	390	190	265	158	250	200	290
PUERTO RICO	385	474	237	297	178	235	235	320
ST KITTS & NEVIS	327	490	240	305	224	325	260	400
ST LUCIA	310	490	210	280	198	278	220	320
SINT MAARTEN	301	480	150	282	174	281	232	382
ST VINCENT & THE GRENADINES	242	448	190	240	145	194	168	284
TRINIDAD & TOBAGO	314	496	206	312	136	226	226	340
TURKS AND CAICOS ISLANDS	285	462	185	278	210	325	260	420
US VIRGIN ISLANDS	500	652	355	425	210	290	234	332

MARKET INTELLIGENCE



ANGUILLA

As a British Overseas Territory, Anguilla has been known for its high-end tourism. However, it has been particularly badly hit by the effects of COVID, with tourist arrivals down 75% in 2020. The hotel and restaurant industry is estimated to have had a 70% decline compared to 2019. As a result, real GDP in 2020 fell by c12%. It is anticipated that an upturn in tourism will see GDP rise by 3% in 2021. In looking to stimulate the economy, the government has stated that “investment in the blue and green economy, FinTech, technology-based businesses, renewable energy and other emerging areas will be specifically targeted”.

With financial assistance from the UK, there are nine public-sector projects at various stages of construction. These projects include the rebuilding and refurbishing of schools and health facilities which were severely damaged by Hurricane Irma in 2017. Imports of construction materials have been assisted by the construction of a new jetty at Road Bay, Anguilla’s main port of entry. Meanwhile, plans for a mega yacht marina at Sandy Ground do not appear to be progressing.

The planned \$100M USD extension and development of the Clayton J. Lloyd International Airport has been delayed; however, in early 2021 the government announced the signing of a Memorandum of Understanding to complete the business case.

Akin to other islands, Anguilla launched its residency by investment programme in June 2019. The programme is attractive for investors seeking a tax efficient residence. Unlike other Caribbean programmes, such as St. Kitts and Antigua, the Anguilla programme is not a citizenship by investment or second passport programme. Applicants can qualify by making an investment either into the Capital Development Fund or direct into real estate.



ANTIGUA & BARBUDA

After a buoyant first quarter in 2020, the arrival of the coronavirus in Antigua and Barbuda at the end of March, followed by the subsequent lockdown crippled economic progress. Tourist arrivals were down by 50% in 2020 and indicators of construction and investment activity also suggested a weak performance, with government spending on capital works falling by 4%. Having been relatively successful in containing the virus, the economic outturn is heavily dependent on virus control in key source markets and the recovery of the tourism sector. The IMF suggests a 17% contraction in Antigua and Barbuda’s real GDP in 2020 before a 4.7% recovery in 2021.

Formerly due to open in 2021, the Rosewood Half Moon Bay Antigua is now scheduled to open in 2023. Situated on 132 oceanfront acres along Half Moon Bay, the resort will feature 47 pavilion-style suites.



ARUBA, BONAIRE AND CURACAO

As one of the most tourism-dependent markets in the region, Aruba has suffered greatly at the hands of the pandemic. With tourist arrivals down by c70% in 2020, estimates of the decline in GDP for 2020 range from 20 to 30%. The need to comply with conditions set by the Netherlands to obtain liquidity support is also contributing to the dampening of the economy. The tourism recovery is likely to be very slow and remains highly dependent on developments in the United States, Aruba’s largest source market. The oil refinery and terminal in San Nicolas has been closed and the outcome of negotiations to re-open it will impact growth prospects.

Opening in the first half of 2021, the Radisson Blu Aruba is the first new resort in the Palm Beach area for several years, offering 133 suites. A further benefit to tourism will come from the Gateway 2030 project, which will see a redevelopment and expansion at the Queen Beatrix International Airport; whose current annual capacity is 2.6 million passengers.

Another island heavily dependent on tourism, Bonaire, saw passenger traffic fall by 60% in 2020. Due in particular to a decline in visitors from the United States. With flights re-starting from Atlanta, Miami, and Houston in early 2021, there are prospects for a recovery in tourism. In another potential boost to the economy, the case for a new cargo port in Bonaire is being explored. The growth in imports has meant that the port’s infrastructure needs extending.

After a fall in real GDP of over 20% in 2020, CuraÁao is expected to enjoy growth in 2021 of 5-6%. Despite this, tourist arrivals fell by 60% and this is expected to be followed by a sluggish recovery in 2021. As with other islands in the Netherlands Antilles, continuing financial support from the Netherlands will play an important part in the strength of the economy.

There are hopes for a re-start of refinery operations, with a preferred bidder announced. The Isla refinery had been operated by Venezuela’s state-owned company since the mid-1980s until Curacao allowed the lease to lapse at the end of 2019. Early in 2021, Expressions of Interest were sought for the planned 4,000 home Wechi development, which is part of the CuraÁao Housing Development Project.

Sandals are renovating the existing property in Curacao to initially include 350 rooms and suites, with a further expansion planned in the future. Renovations of the existing property are set to begin in 2021. It will mark the eighth island for the brand in the Caribbean region.



BAHAMAS

The economy will struggle to recover from the impact of the coronavirus pandemic, especially as it came soon after the effects of Hurricane Dorian (2019). With tourist arrivals in 2020 down by 75% (the major hotels did not re-open until December), real GDP growth fell by around 15%. IMF's forecast of 4.6% growth in 2021 - a downgrade from an earlier 6.7% - may prove optimistic, as tourism is expected to recover only slowly, and it may be 2022 before full recovery takes place. With an increase in the fiscal deficit in 2020, the government plans to reform the fiscal governance framework. This will assist prudent fiscal management and enhance sovereign creditworthiness, improving financing access. Plans for oil drilling would boost economic prospects in 2021 - 2022 if successful, but they face criticism on environmental grounds.

A major new development is the luxury resort at Kakona, which consists of three elements: the Grand Ana Resort & Spa at High Bank Bay is the focal point, offering an 18-hole ocean front golf course, specialty restaurants and over 200 residential lots and homes; Kakona Lodge & Luxury Residences at Conch Sound Point will provide 8 two-bedroom suites, 26 Luxury bungalows and 66 residential parcels; and Leeward Harbour which will include a 42-room hotel, a retail village, and residences.

A prime site has been auctioned on the island of Great Exuma. The Palms at Three Sisters is an 18-acre oceanfront site with approval for 141 condominiums and villas, a 72-unit hotel and retail facilities. In addition, Banyan Tree Illa Bahamas, scheduled to open in the second quarter of 2022, includes 54 residences and 49 villas, offering bungalow-style dwellings.



BARBADOS

The IMF expects that in 2020 the contraction of the economy by 18% will be followed by a gradual recovery, projected to start in 2021. In February 2021, an IMF team visited to discuss the implementation of Barbados' Economic Recovery and Transformation (BERT) plan, supported by the IMF under the Extended Fund Facility (EFF). It reported that "in this very challenging environment, Barbados continues to make good progress in implementing its ambitious and comprehensive economic reform program, while expanding critical investments in social protection".

The European Investment Bank has agreed to support priority water investment across Barbados with a \$12M USD loan to improve water supply across the country. The investments will also lead to improvements to the deteriorated wastewater treatment facilities in the water-scarce country. The Barbados Optional Savings Scheme (BOSS) bill would kick-start much-needed investment in the government's capital programme and could trigger private-sector investment.

In early 2020 (prior to the pandemic, but inevitably impacted by the effects of COVID since that time), the government

announced that they were expecting at least an additional 1,500 hotel rooms over the next two years. This included a Royalton hotel in Hometown, St James and the Hotel Indigo in Hastings, Christ Church during 2020; the Wyndham Sam Lord's Castle project in St Philip was less advanced at that stage. Sandals were reported as keen to restart the stalled multi-million-dollar Beaches project in Heywoods.



BERMUDA

Bermuda's GDP fell by around 8% in 2020. After a fairly flat 2021, growth is expected to return in 2022. The government reported that the total value of new construction projects started for the first six months of 2020 fell by 41% from \$73M to \$30M USD. They also reported that air arrivals during the first three quarters of 2020 fell by 85%, while the number of cruise passengers fell by 98% over the same time period.

The government has stated that controlling government expenditure remains a major focus. With a debt-to-revenue ratio of over 300%, there are concerns over Bermuda's future fiscal prospects. Three of their economic targets are supporting the recovery of tourism and business travel, supporting and expanding international business, as well as encouraging business development and economic diversification. In particular, Bermuda's emerging tech sector and advanced financial regulatory framework are seen as opportunities to be developed. In addition, the government's work-from-Bermuda visa program could potentially boost the recovery of domestic demand and tourism.

The completion of the new, purpose-built terminal at the LF Wade International Airport in late 2020 was one of the largest infrastructure investments in Bermuda's history. In addition to increased passenger capacity, it will simplify the clearance facilities for air services to and from the United States.

Opening in spring 2021, the new St Regis Hotel in St George's will consist of 120 rooms in the first phase of the resort. A second branded residence building (15 condominiums) is also part of the first phase of the resort and will open in 2022. The Sandals Royal Barbados all-inclusive is adding 66 new suites to the South Seas Village, taking the total room count to 338.



BRITISH VIRGIN ISLANDS (BVI)

With the border closed to tourists for nine months in 2020, the economy was drastically affected; tourism accounts for an estimated 40% of the BVI's economy and accounts for one in four jobs. This exacerbated the problems with existing economic weaknesses and the continued recovery from the devastating 2017 hurricane season. In a bid to boost the economy, the government has announced investment in transport.

In addition to the economic challenges, BVI is also facing serious political issues. The position of the BVI as an Overseas

MARKET INTELLIGENCE

Territory has been questioned amid allegations of corruption and its status as a tax haven has come under scrutiny, with around 400,000 offshore companies registered in the BVI.

Opening in spring 2021, the Saba Rock Resort has been completely rebuilt after the devastating effects of hurricane Irma in 2017. The resort boasts nine rooms and suites, a restaurant, lounge and bar, dive, and retail shop.



CAYMAN ISLANDS

After falling by 7.8% in 2020, economic activity is forecast to grow by 5% in 2021. In common with the rest of the Caribbean, the Cayman Islands were seriously affected by the tourism fallout due to the pandemic and the impact of restrictions on most other economic sectors. A further factor was the decision by the EU Council in February 2020 to add the Cayman Islands to its tax haven “blacklist” and it is considering being extending this in 2021. Construction output fell by 20% in the first half of 2020 and was the second worst performing sector after hospitality (down 50%). Prospects appear brighter for 2021 as tourism is expected to recover and the government makes progress in restoring its reputation.

There are a number of developments both underway and planned for the Cayman Islands. Several of these are planned for Seven Mile Beach, including the Grand Hyatt Beach Resort, the CURIO Collection by Hilton (with 80 suites), Watermark (54 units), Aqua, and Seacrest.

The opening of the 67-acre Mandarin Oriental, Grand Cayman Hotel, and Residences located at St. James Point in Bodden Town is scheduled for the second quarter of 2022, reflecting a year’s delay due to the pandemic. It will be an exclusive 100-room beachfront resort with 89 branded residences at Mandarin Oriental.

There is a proposed hospital in West Bay which would be Grand Cayman’s fifth and its third medical tourism facility. In addition to the multi-service, 150-bed hospital, the phased project would include an assisted living facility and a medical university.



CUBA

The Cuban economy has been stagnate for several years, contracting by 11% in 2020, due to a combination of the coronavirus pandemic that devastated tourism and tough United States sanctions. The government has stated a target of 7% growth for 2021, which may prove challenging. The election of President Joe Biden is expected to improve the bilateral relations with the United States, leading to the restoration of some elements of the 2014 - 2017 rapprochement ushered in by former United States president, Barack Obama.

Two major developments in Cuba in 2021 are the decision to end its dual currency system and the massive expansion of private businesses in a bid to save the economy. From June

2021, Cuba will have only one currency for the first time in more than 20 years. In the short term, the currency unification is expected to be disruptive, with large-scale price adjustments, but ultimately it should foster greater productivity. Heralding a major reform of the state-dominated economy, the Cuban government will allow small private businesses to operate in most fields, expanding the list of activities from 127 to more than 2,000.

The encouragement of foreign investment is shown by four new projects in the area of telecommunications and information technology. These projects aim to develop programs and computer applications, as well as encourage innovation and technological development in the country. The government has also announced plans for the completion of 5,056 rooms through 17 hotels.



DOMINICA

Dominica is generally less dependent on tourism than most of its Eastern Caribbean counterparts and ongoing reconstruction is likely to continue to support economic activity throughout the remainder of the year. After a 9% decline in real economic activity in 2020, the IMF predicts a partial recovery of 3% in 2021. The continued deceleration of Citizen By Investment (CBI) revenue or a fall-off in grant receipts could aggravate the fiscal outcome over the remainder of the year, as tax revenue is likely to continue to underperform.

Meanwhile, the Government has acquired over 400 acres of land to facilitate the construction of Dominica’s first international airport. It is expected to improve air access into the country and has made progress finalising designs and conducting technical studies. Construction of the international airport was due to begin in the first quarter of 2021. It would give a significant boost to the tourism industry by having the capacity to accept long-haul flights, which would improve access to the island.

Dominica has undoubtedly been helped by its CBI programme. Established in 1993, the Dominica Economic Citizenship Program provides the opportunity for second citizenship and a passport with no visit needed. It claims to offer the cheapest citizenship by investment program in the world, with second passports starting at only \$100,000 USD.

The Invest Dominica Authority is the government agency responsible for promoting and facilitating investment in tourism and industrial activities. A number of sectors with investment opportunities have been identified, including tourism, manufacturing and agricultural business, professional services, international business/financial sector, and cultural industries.



DOMINICAN REPUBLIC

Buoyed by its tourist industry, the Dominican Republic has been one of the fastest growing of the Caribbean countries. But the economic outlook has turned negative in the short term because of the rapid spread of the coronavirus. With tourist arrivals down by over 60% in 2020, GDP fell by 5% in 2020 before recovering to grow by a forecast 4% in 2021. Expansionary fiscal and monetary policies to deal with COVID-19 are likely to partially sustain economic activity.

Tourism will be assisted by the launch of two new airline routes in 2021. Low-cost Frontier Airlines has launched twice-weekly flights from Orlando to Santo Domingo, while American Airlines will fly from Charlotte twice a week to Samana. This is part of a broader expansion to the Dominican Republic for American Airlines, which will also be ramping up its service to Santiago and Santo Domingo.

Located on the eastern shores of the Dominican Republic, Punta Cana is a major real estate and hotel tourist destination with several planned developments. The adults-only \$120M USD Live Aqua Beach Resort Punta Cana opened its doors in 2021. Once the COVID situation becomes clearer, the Posadas Group will begin the construction of its second hotel: the Gran Fiesta Americana Punta Cana Los Corales, at an estimated of \$130M USD. There are significant opportunities for development at Cap Cana, including hotels, private residences, theme parks, and a convention centre.



GRENADA

Grenada's economy successfully expanded over the period 2013-2019, with economic growth averaging 4.4% in real terms. However, major declines in all sectors of the economy resulted in a 12% fall in GDP in 2020, with tourist arrivals down by 70%. The government's fiscal prudence over the last five years has placed Grenada in a relatively strong position and the IMF is predicting 3% growth in 2021. Key sectors in this recovery are expected to include agriculture, construction, wholesale, and retail, while tourism will recover slowly.

The upgrade of the M. Maurice Bishop International Airport gets underway in 2021 and will include rehabilitation of the runway and bypass road, and upgrade of the passenger terminal to enhance disaster response capabilities. In addition, a project to develop a new cargo facility, runway end safety areas, and capacity building is also planned.

Amongst a number of planned developments, two hotels to open in Grenada are the Kimpton Kawana Bay Resort overlooking Grand Anse Beach (which will offer 146 guestrooms and suites) and Six Senses La Sagesse. The latter is due to open late in 2022 and will offer 56 guestrooms, seven one-bedroom villas, and five two-bedroom villas. There are also plans for a \$350M multi-phase tourist resort which would include four new five-star hotels, offering 400-500 rooms.

The first development is due to be at Mount Cinnamon, with further development at Port Louis Maritime Village. In its 2021 budget statement, the government predicted that in total the planned and current projects will generate in excess of 5,000 construction jobs and over 3,300 permanent jobs in 2021 and beyond.



GUYANA

Since the discovery of major oil reserves in 2015, Guyana has become a country with one of the best placed economies in the world. Indeed, growth in real GDP in 2020 of 31% was the highest in the world and there are predictions that by 2025, Guyana could have the highest global GDP per capita (its population is less than 800,000). This 2020 growth was achieved despite the effects of the pandemic on the non-oil sectors, including construction and services. Forecasts are for growth of 12% in 2021, 49% in 2022, and 28% in 2023. The country's GDP of about \$6.8B USD is expected to more than double by 2025, reaching over \$14B USD.

In 2015, ExxonMobil discovered oil in the Liza I field, with major reserves, and production started in December 2019. Since May 2015, ExxonMobil has made 18 discoveries in Guyana. Following these discoveries, Guyana is facing the prospect of becoming a major oil producer and using that wealth as a basis to boost the economic development of one of the poorest countries in the Americas. Hess Corporation plans to allocate more than 80% its \$1.9B 2021 exploration and production capital program to Guyana developments.

The following summarises the impact of the oil sector in Guyana:

- Reserves of about nine billion barrels (19th in the world)
- World's largest per capita oil producer by 2025
- Production rising from 120,000 barrels a day to over 500,000 by 2025 and 1 million by 2030
- Government revenues could rise from \$270M in 2020 to reach \$10B annually by 2030

MARKET INTELLIGENCE

This wealth places an onus on the Guyanese government to make proper use of these resources and it has stated its aims for this massive revenue growth:

- Around \$1B USD is expected to be injected into Guyana's economy in the form of world-class hotels which will be constructed across the country to cater for the anticipated increase in visitors, who are being attracted by the nation's burgeoning oil and gas sector and its spill-off benefits. This includes a raft of major names, including Sheraton, The Element, Delta Marriott, Best Western Hotels and Resorts, the H-Tower Luxury Hotel, the Marriott Courtyard, the Hyatt Hotels Corporation, the Radisson Hotels, and the Hilton Hotels and Resorts.
- The 2021 budget is aimed at ensuring that there is a diversified and resilient productive sector by facilitating large-scale private investment in both traditional and new and emerging sectors, creating 50,000 jobs in the next five years, and promoting entrepreneurship at the medium and small-business levels.
- The 2021 budget will also initiate investments in catalytic and transformative infrastructure, including energy infrastructure to ensure adequate supply at a competitive cost, and transport infrastructure to improve international connectivity, and unleash domestic production and productivity.



Haiti is one of the poorest and least equal countries in the world. It has been affected by a number of natural disasters, leading to considerable and continuing support from the International Development Association, including reconstruction activities, over the last few years. Haiti's GDP growth has averaged only 1.3% between 2015 and 2018. The economy declined by 3% in 2020, hampered by the fragile socio-political situation and elevated insecurity as well as the effects of the pandemic. Signs of modest recovery were in evidence by Q4 of 2020, helped by an inflow of visitors. Growth of c2% is forecast for both 2021 and 2022, although risks of unrest remain. The referendum on the Constitution is scheduled for June 2021, while the first round of presidential and legislative elections will be held in September.



The IMF predicts that the downturn in Jamaica's economy will reduce real GDP by 8.6% in 2020, followed by growth of 3.6% in 2021. Private consumption and investment growth are both expected to remain weak in 2021. The tourism and related sectors will be amongst the hardest hit, recovering slowly from a near 70% drop in tourist arrivals in 2020. Broad-based declines are also expected in the mining, distribution and transport storage and communication sectors. The 2019 closure of the JISCO/Alpart alumina refinery in Nain, St Elizabeth for up to two years has also hit the economy; the plant's modernisation and expansion will see production capacity being increased from 1.65 million to 2 million tonnes per year.

Investment in infrastructure to support the digital transformation is seen as one of the government's priorities for 2021 to increase productivity and reduce inequality. Support for SMEs would be particularly relevant with a view to the development of the high-tech and digital sectors.

There are two significant developments in the hotel sector. The St. Regis Toro Bahia Resort & Private Residences development will offer a series of luxury villas as well as retail and sporting facilities on a 180-acre site. Developed by the Woof Group, it is due to open in 2023. Meanwhile, the \$1B USD multi-hotel Sugarcane Bay Jamaica project will have approximately 4,700 hotel rooms, developed by Karisma Hotels and Resorts. However, it was placed on pause early in 2021.



After a difficult 2020, the government has an active programme to secure a significant uplift in economic activity in 2021. Key strands include promoting renewable sources of energy (including geothermal energy, solar energy and wind energy) and investing in tourism projects as part of the drive to eco-tourism.

Two of the major projects involve overseas funding. Construction of Montserrat's new Glendon hospital project in St. Johns has been delayed by coronavirus but is currently under design procurement. It is the bedrock project within the £30 million Capital Investment Programme for Economic Growth, funded by the UK's Department for International Development. The Montserrat Port Development Project was tendered in Q1, 2021 and it is scheduled to have the mobilisation of a contractor late in 2021. It will allow for the safe reception of cargo vessels, cruise ships, and ferries, which are currently restricted by rough seas, limited capacity for berthing, and insufficient water depths. It will also allow for improved container handling and will help meet the growing demands of the port. It is funded by the UK Caribbean Infrastructure Partnership Fund as well as the European Union Development Fund.



PANAMA

Panama's economy is expected to recover in 2021, following an estimated 9% decline in GDP in 2020, with potential growth of 5-6% in both 2021 and 2022. Led by an orderly re-opening by the government, the country's strong foundation includes the commerce, logistics, and agricultural sectors. Factors helping the growth are corporate investment and a healthy export market. A return to pre-pandemic levels by Panama Canal and Cobre Panama mining operation would also assist the economy.

A \$300M USD project has been launched to link Florida and Panama with an 18-fiber pair submarine cable system linking Florida to Panama. It will provide high speed, low latency fiber-optic connectivity. A \$177M USD contract for the two kilometre expansion of metro line No. 1 in the capital has been approved and Metro de Panamá has similar projects on its 2021 agenda.



PUERTO RICO

After declining by 4% in 2020, real GNP is likely to be fairly stagnant in 2021 and growing by 2% in 2022. The pandemic had negative impacts that will be with Puerto Rico well beyond 2021, including the permanent closure of many small businesses and the estimated loss of some 100,000 jobs. There is a fear that the tourism industry will not return to its pre-COVID position until 2023.

It is anticipated that rebuilding the most costly and essential infrastructure projects which were affected after Hurricane María in 2017 (including those related to water supply, power service, education, and recreation) could take several years to get off the ground. As of December 2020, out of \$60B allocated for reconstruction after Hurricane María, \$39B have been committed, but only just under \$18B have been disbursed. Puerto Rico's aspirations for statehood status are improved by the election of United States President Joe Biden, although it remains an unlikely outcome.

Two new hotels opened in the first quarter of 2021. Firstly, Palacio Provincial (the first new hotel in Old San Juan in years) offers 43 rooms and suites while Marriott's Aloft Ponce - the second Aloft-branded hotel in the Caribbean - features 143 rooms and nine suites.



ST KITTS & NEVIS

With the decline in tourism due to the pandemic, the IMF projects that real economic output contracted by 18% in 2020. However, with the government's stimulus package (including the reprioritization and advancement of approved capital projects) and the country's high dependence on CBI receipts, the IMF sees the projected growth rate in 2021 to 2025 will be among the fastest and highest in the Caribbean region, with 8% projected for 2021.

The CBI Programme is seen by the government as a major contributor to the economy in 2020 and this is expected to be sustained in 2021. It also predicts that construction activity will pick up and contribute to positive GDP growth in 2021. This includes major investment in improving the road network and the development of the new Basseterre High School at Pond's Extension in East Basseterre, starting in 2021. Other planned projects include the construction of a new prison facility in Estridge and a solar power project. The latter will provide 30-35% of St. Kitts' baseload energy needs for the next 20 to 25 years while reducing carbon dioxide emissions. Construction and start-up will take approximately 18 months.



ST LUCIA

With a high dependence on tourism, the St. Lucian economy has been severely affected by COVID; tourist arrivals were down by 70% in 2020. The IMF estimates that a 17% decline in real GDP in 2020 will be followed by a 7% recovery in 2021. In common with many Caribbean islands, there are significant challenges to the public finances with a fall-off in Government revenue. The IMF estimates that public debt reached 85% of GDP in 2020. The government has committed to a Fiscal Responsibility Framework, with the objective of attaining a 60% debt to GDP target ratio by 2030.

A major feature of the fiscal strategy is a significant capital expenditure programme, most of which is directed towards the upgrade and modernization of the country's infrastructure. As part of this, the Hewanorra International Airport Project is a \$175M USD investment to re-develop St. Lucia's international airport and incorporates a 30-year master plan. As well as a major increase in passenger capacity, it will facilitate the parking of wide-body aircraft.

A number of hotel developments are either underway or planned. The Pearl of the Caribbean claims to be St Lucia's first international integrated development, with a 15-year master plan. It includes villas, a marina, a cruise terminal, entertainment, and a free zone. Invest Saint Lucia's La Fargue Development will offer both residential- and commercial-use lots over a 28-acre site; it will be completed in four phases. The 345-room luxury Grand Hyatt hotel is expected to open in 2023. A new-build resort, Grand Hyatt St. Lucia will be located on the southwestern corner of the island in Sunset Bay,

MARKET INTELLIGENCE

Choiseul. Finally, Cabot Saint Lucia is scheduled to open in late 2022. It will include a major golf course, a 40-suite Hotel, a Beach Club, and a number of private residences.



SINT MAARTEN

Sint Maarten's economy is based on tourism, with around 45% of GDP dependent on the sector, and it has one of the highest GDPs in the Caribbean. After falling by 25% in 2020, real GDP is predicted to grow by around 4% in 2021, although the economic outlook ahead remains challenging. The IMF have commented on the need for deep structural reforms for the economy to recover, with Government spending to support the economy highly contingent on funding from The Netherlands. In common with a number of other islands, diversifying the economy is one of Sint Maarten's objectives.

Real output shrunk in the construction sector in 2020 due mainly to the suspension of non-essential business activities during April and May, but construction activities gradually resumed by the middle of the year. Private and public investment growth will accelerate in 2021 as construction projects such as the reconstruction of the airport and the new hospital - which were delayed in 2020 due to the containment measures - will gather speed. The Morgan, a new resort in Simpson Bay, is due to open in the first half of 2021, offering a mixture of rooms and suites in the 124-unit property.



ST VINCENT & THE GRENADINES

St Vincent & The Grenadines have survived the pandemic reasonably well, helped by lower dependence on the travel sector compared to the other eastern Caribbean islands coupled with the absence of tight COVID-19 restrictions. Nevertheless, the IMF forecasts that real economic activity fell by 7% in 2020, followed by growth of 3.7% in 2021.

In a boost to tourism, Virgin Atlantic have announced that the first flights from Europe to St Vincent will begin in June 2021 with a twice-weekly service, departing from London Heathrow. In addition, St. Vincent & The Grenadines are planning for an expanded cruise facility at Kingstown, which will be undertaken in two phases. Firstly, the construction of a new cargo port will also allocate land for expansion of the current cruise facility. The second phase includes construction of an inter-island and regional port. Work on the Chateaubelair Wharf, located in the north-western part of the island, is also ongoing. Funded by the World Bank, it includes the construction of a new tender jetty, a low landing platform, and accommodation for yachts.

Sandals Resorts International is opening its first-ever resort in St Vincent and the Grenadines. The new Beaches resort, the first in the Eastern Caribbean, will be a transformation of the former Buccament Bay Resort and Spa, which had been closed since 2016. The project is expected to take 18 months and include over 300 rooms.



TRINIDAD & TOBAGO

The IMF have predicted that a 5.6% fall in real GDP in 2020 will be followed by a 2.6% increase in 2021. In large measure due to its energy resources, Trinidad and Tobago is reliant on tourism for only 8% of GDP. However, as an energy exporter, the economy will continue to suffer from the global contraction in energy demand. In addition, the protraction of virus containment measures is expected to limit non-energy production, while there is a need for fiscal and structural reforms to improve resilience to energy shocks.

Established in 2012 as the national investment promotion agency (IPA), InvesTT focuses on the country's key non-energy sectors: ICT, logistics, maritime services, electricity intensive manufacturing, and tourism. The objective of the IPA is to assist the government in its thrust to diversify the economy by attracting FDI into non-energy industries.

A boost for the economy will come from the construction of a new airport terminal and associated works at the A.N.R Robinson International Airport in Crown Point. The structure will include jet bridges for international flights. The new 100-bed Sangre Grande General Hospital is due to be completed in 2021, while the government has plans for new schools and is funding the Accelerated Housing Programme.



TURKS & CAICOS ISLANDS

Real economic activity in the Turks & Caicos islands fell by c27% in 2020. The second wave of COVID-19 cases in the largest source market - the United States - coupled with the delayed reopening of major resorts (Beaches, Club Med Turkoise and Turks and Caicos Collection) led to a 50% reduction in tourist output. The economic recovery is expected to be bumpy, with a slow recovery in tourism, and GDP could remain constant in 2021. The election in February 2021 saw a landslide victory for the main opposition party. The previous administration had decided to delay decisions on a long-term debt strategy and the issue pertaining to the pursuance of a UK guarantee until after the election.

After a 17% rise in 2019, construction output was estimated to have grown by 3% in 2020. Opening in summer 2021 will be the Ritz-Carlton, Turks & Caicos. Located at Grace Bay, the 12-storey building will be by far the tallest resort or residence project on the islands and offer a variety of luxury accommodation.

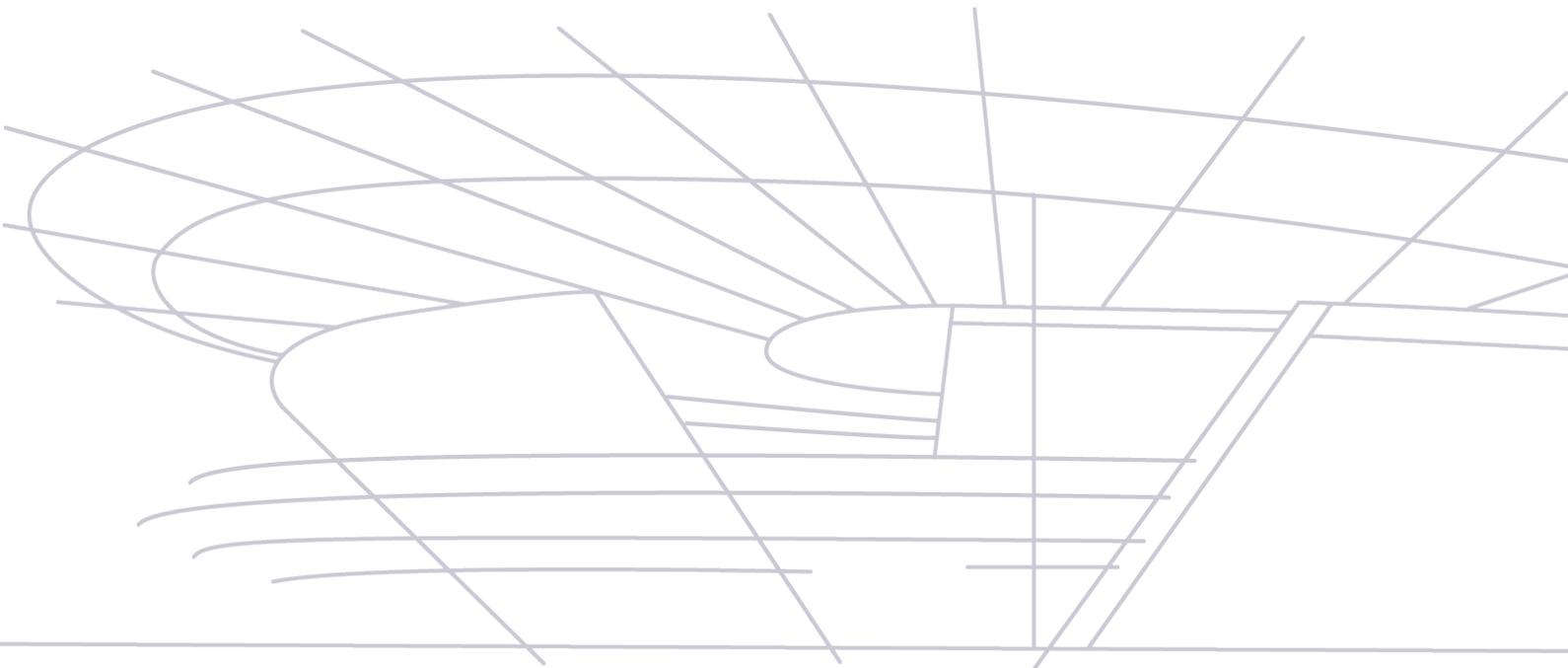


US VIRGIN ISLANDS

The economy of the United States Virgin Islands (USVI) was already struggling before the effects of the coronavirus hit in 2020, with the closure of the oil refinery in 2012 and the effects of Hurricanes Irma and Maria in 2017. Tourist arrivals were down by over 35% in 2020. However, this was a better result than many of the other Caribbean islands who are heavily reliant on tourism. In this, it was helped by its status as a United States territory, maintaining an open border between the mainland United States and the islands. There were signs of an upturn in hotel occupancy by the fourth quarter of 2020.

In a major boost to the economy, in 2020 the Limetree Bay refinery in St. Croix (formerly known as Hovensa) re-opened after a \$2.7B USD overhaul. Given a stable oil market, the refinery is expected to be the main non-hospitality employer on St. Croix over the next few years. Meanwhile, the redevelopment of the Mall of Saint Croix will provide a true mixed-use town centre.

In order to encourage economic growth, there are four designated enterprise zones, while a unique and attractive tax incentive programme provides support for companies domiciling in the USVI. The Hotel Development Programme is designed to assist in the development of new hotels, resorts, and other related tourism facilities.



INVESTMENT AGENCIES

One of the best sources of information and assistance for the startup of a business or development in the region is the investment or economic development agency for that country.

We have asked two of the region's most proactive agencies to provide some information on the services they offer and examples of successful projects they have pioneered. Below are articles by Jampro, Jamaica's development arm and Invest St Lucia followed by a directory of the regions investment agencies.

JAMAICA

As the economic development agency of the Government of Jamaica, JAMPRO works closely with all investors to ensure the implementation of their projects. Jamaica's tourism sector has benefitted tremendously from the high interest

OF Foreign Direct and Local investors in constructing their accommodation and other tourism products in Jamaica. As at the end of 2019, Jamaica had over 15,000 new rooms in the pipeline including hotel expansions and new developments. The Covid 19 pandemic which has negatively impacted the world, has also negatively impacted the pace of development of some of these projects but has not negatively impacted the interest of the investors in keeping these projects alive.

Hotel construction projects have many touchpoints in the approval process and JAMPRO has developed certain services to help the investor to successfully navigate the various processes and ultimately implement the project successfully. Once the investor's need is identified, clear information is provided on the various steps associated with the construction process via the following means:

- a. Research on available sites
- b. Site Identification and visits
- c. Facilitation of meetings with stakeholders: National Environment & Planning Agency, Parish Councils, utility suppliers, Ministers of the Government of Jamaica
- d. Business matchmaking with developers, contractors, Private Sector partners
- e. Introduction to trusted partners, e.g. banks, international donors, private equity firms
- f. Introduction to local suppliers of food, FFE, services
- g. Review and advice on the Permits and Approvals required
- h. Supporting documentation required
- i. Acceleration of timelines to access permits / approvals
- j. Review of Incentive applications



The level of handholding services offered, are essential to JAMPRO's success in not only assisting the investor to navigate the approval processes related to the construction of the hotel project, but also in ensuring re-investments and expansions as their presence is consolidated in the country. The handholding services offered are enhanced by the sense of partnership that JAMPRO develops with its clients. JAMPRO creates value to its construction clients through a variety of services including the following:

- k. Project assignments to individual team members to ensure one on one attention to the project
- l. Focus on resolving recurring issues and obstacles hindering project implementation
- m. Gain understanding of clients 3 to 5-year plans with a view to influencing policy change or enhancements where necessary
- n. Dissemination of reliable and relevant information that may be useful in the rollout of the project
- o. Participation on key Boards and Committees which may impact the construction project, to ensure that the project is facilitated efficiently
- p. Facilitation of clients permits and approvals, including Work Permit applications
- q. Facilitation of meetings between clients / stakeholder agencies and private sector
- r. Monitoring investment projects through regular site visits
- s. Developing itineraries
- t. Clearing roadblocks
- u. Red Carpet Treatment Airport Arrivals for VIP's

In providing these services to the investor JAMPRO is able to garner information on capital expenditure, job creation and technology transfer in the economy, which is utilized to enhance Jamaica's international investment profile and inform economic policy. Some recent clients that have benefitted from aspects of the services mentioned based on their particular need include the following:

- v. Ocean Coral Springs – 957 rooms when completed. Phase One of 513 rooms opened in December 2019. Phase two of 444 rooms will open in April 2022.
- w. Hilton ROK (Tapestry Collection) – 168 rooms part of a multi-purpose complex in Downtown Kingston owned by PanJam Investment Limited.
- x. Princess Resorts – 2000 rooms to be constructed. (Building plans have been submitted for approval)

INVEST ST LUCIA

Saint Lucia - Invest Here! Live Here! And Love it like your own!



Saint Lucia has the perfect mix of modern convenience and unspoiled natural beauty with a rich cultural calendar of vibrant festivals. It is one of the most livable islands in the Eastern Caribbean with a higher ranking on the human development index than most other Caribbean territories. Investors fall in love with the island and the lifestyle. When it is time to travel, our Hewanorra International (UVF) and George F.L. Charles regional (SLU) airports have weekly connections to all major Caribbean, South American, United States, Canadian, United Kingdom and European destinations.

Invest Saint Lucia, the country's official investment promotion agency, is responsible for stimulating, facilitating, and promoting inward investment opportunities for both foreign and local investors. The agency works with new as well as established investors to encourage and assist in the expansion and development of business ideas. We encourage investments that promote a holistic approach to development, ensuring economic viability, social equity and environmental sustainability.

Everything you expect, we have mastered...

- Precise and reliable location analysis.
- Bespoke business start-up facilitation.
- Matching investors with sector-specific projects.
- Introducing potential investors to local industry.
- Identifying sites for business development.
- Site identification and bespoke sector information packages.

One of the most unique features of this investment promotion agency is that we own and manage a diverse selection of investor sites ranging from factory shells up to 36,000 square feet as well as a as well as a duty-free shopping complex, which adjoins the main cruise ship port. Our multi-purpose facilities are strategically placed throughout the island's economic hubs, key transits and are available for rental rates that are some of the best in the region. Some of our featured projects:



OJO LABS

The refurbishment of the 30,000-sq. ft. factory shell located in the Saint Lucia Freezone, was completed to accommodate the operations of OJO Labs, the Caribbean's first Artificial Intelligence (AI) contact centre. The facility officially opened its doors in November 2017, employing close to 40 agents initially, and three years later has employed 324 agents.



CARIBBEAN QUALITY MEATS

One of our factory shells, sized 10,000 square feet was recently retrofitted by Invest Saint Lucia for a poultry processing plant that is soon to open its doors. Caribbean Quality Meats is facilitating this venture expected to boost high-quality local meat production and is welcomed by Saint Lucian consumers as well as local supermarkets and hospitality businesses and farmers. It will also generate much-needed employment within the surrounding farming communities.

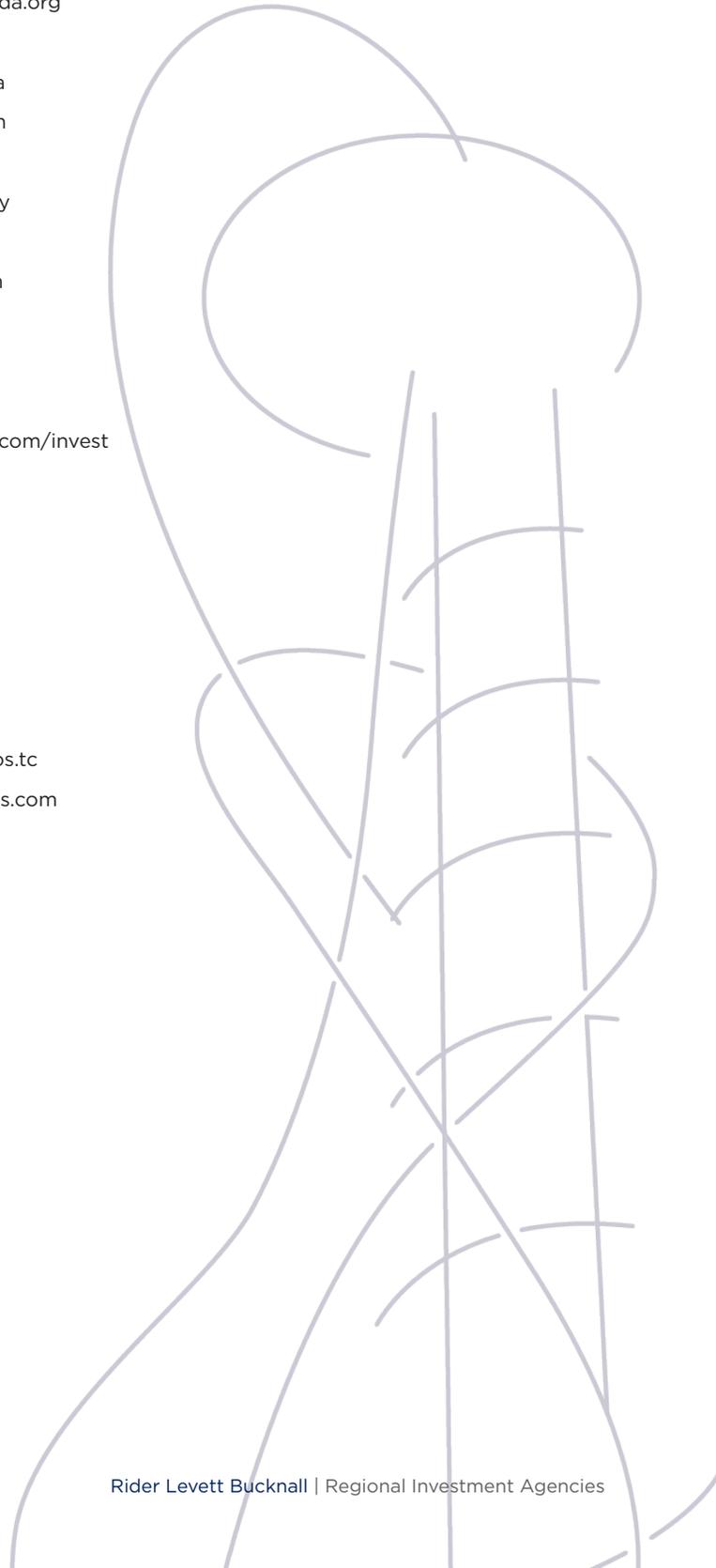


ITELBPPO

In 2020, Invest Saint Lucia converted a 36,000 square foot factory shell located in the Saint Lucia Freezone to accommodate the operations of itelbpo, a traditional contact centre support with high-value customer experience management and automated services. With contemporary lounges and workspaces, this company will employ 870 people by April 1, 2021.

REGIONAL INVESTMENT AGENCIES

ANGUILLA	www.anguillatravel.org
ANTIGUA & BARBUDA	www.investantiguabarbuda.org
ARUBA	www.arina.aruba.com
BAHAMAS	www.bahamas.gov.bs/bia
BARBADOS	www.investbarbados.com
BERMUDA	www.bda.bm
CAYMAN ISLANDS	www.investcayman.gov.ky
CUBA	www.procuba.cv
DOMINICA	www.investdominica.com
GRENADA	www.grenadaidc.com
GUYANA	www.goinvest.gov.gy
HAITI	www.cfihaiti.com
JAMAICA	www.dobusinessjamaica.com/invest
PUERTO RICO	www.investpr.org
ST KITTS & NEVIS	www.investstkitts.kn
	www.investnevis.org
ST LUCIA	www.investstlucia.com
SINT MAARTEN	www.investsxm.net
ST VINCENT & THE GRENADINES	www.investsvg.com
TRINIDAD & TOBAGO	www.investt.co.tt
TURKS & CAICOS ISLANDS	www.investturksandcaicos.tc
US VIRGIN ISLANDS	www.investusvirginislands.com



NORTH AMERICA

RLB CRANE INDEX®
North America - Q1 2021

OVERALL STATUS

LEGEND

- Increase in number of cranes
- Decrease in number of cranes
- Crane numbers steady

Commercial projects experienced an overall increase of 20% in active cranes, making up 12% of the overall count.

Mixed-use has the second-highest number of cranes dedicated to a sector, making up 20% of the overall count.

Residential projects account for 49% of all cranes counted.

WHAT IS THE RLB CRANE INDEX?
Rider Levett Bucknall's Crane Index® for North America is published biannually. It tracks the number of operating tower cranes in 14 major cities across the U.S. and Canada.

Q1 2021 SUMMARY:
The first survey of 2021 illustrates an increase of cranes from our previous count, with the count increasing by 71 cranes. Of the 14 cities surveyed, seven experienced an increase, four are holding steady, and three saw significant decreases, ranging from -44% to -54%.

The crane count appears to have rebounded from its previous dip, exceeding its count from the time last year. We have seen tower cranes installed at residential and mixed-use projects increase to 69% of the overall count. The commercial sector has also seen an aggressive increase since our previous count.

FIRST QUARTER 2021

NORTH AMERICA
QUARTERLY CONSTRUCTION COST REPORT

GLOBAL

2021

PERSPECTIVE

HOW TO MINIMIZE COSTS TO ACHIEVE GREEN BUILDING CERTIFICATION IN CHINA

FROM SURVIVING TO THRIVING: THE OUTLOOK FOR THE AMERICAN AEC INDUSTRIES

DEALING WITH LOSS AND EXPENSE DURING A PANDEMIC

THE BREXIT EFFECT ON THE BRITISH BUILT ENVIRONMENT

A Rider Levett Bucknall Publication

REPORT

COVID-19: GLOBAL SURVEY

THE IMPACT ON THE CONSTRUCTION SECTOR ACROSS THE WORLD

FEBRUARY 2021 - ISSUE 8

COVID - 19 EDITION
SECOND QUARTER 2020

INTERNATIONAL REPORT
CONSTRUCTION MARKET INTELLIGENCE

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