The Virgin Islands Consortium

Monarch Energy Partners Says It Stands 'Ready And Capable' To Purchase Refinery

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ST. CROIX -- Monarch Energy Partners, Inc., the New Jersey-based company that seems resolute in its quest to purchase the defunct HOVENSA oil refinery on the south shore of this island, has issued a press release stating that it stands ready and able to purchase, clean and operate both the terminal and refining portions of the shuttered facility.

"Monarch Energy Partners, Inc. stands ready, willing, and capable to acquire, clean, and operate the St. Croix refinery. Monarch's goal is to operate the refinery at full capacity, a goal fueled and motivated by the amount of jobs an operating refinery will bring back to the Virgin Islands, and the positive economic impact it will have on the local economy," reads the recently issued press release.

"Monarch entered into the original sales process that began over a year ago; at which time, government consultants read testimony before the 30th Legislature stating Monarch was next in line, and the backup plan to the proposal on the table in December 2014 — that proposal was voted down," the release added.

Residents have questioned the firm's viability and seeming lack of interest in HOVENSA following the failure of ABR VI to win the 30th Legislature's approval. But Monarch Energy said in its press release that it's working nonstop behind the scenes to secure a deal.

"Monarch has been working tirelessly since then to acquire the refinery," the release continued. "Because time is of the essence, Monarch is eager to move forward and seeks further communication with the sellers. Monarch applauds Governor Mapp for taking a strong stance against Hess, and is dedicated to acquire the refinery if it is truly for sale," it concluded.

The firm did not go into detail relating to its efforts to acquire the oil refinery. It also did not make known the status of a sales process with Lazard Asset Management -- the firm hired by the owners of HOVENSA to facilitate the refinery's sale -- if any.

And Monarch Energy has been vocal in the past about its desire to own the refinery. In interviews with The Consortium, Monarch said it intends to eventually hire 1,500 to 1,600 workers in an effort to "restore St. Croix to better than it was before," if allowed to by the refinery. The company also chastised ABR VI last year for wanting to pay little to no taxes to the government, calling that portion of the old agreement a “slap in the face” to the territory’s people, and the “the most disrespectful aspect of [ABR VI’s] document.”

And Monarch's communication with Governor Kenneth Mapp, if any, also remains unknown. However, the firm has been reaching out to senators, it says, constantly reminding them that it has the means to buy and successful run the facility.