

The Virgin Islands Consortium

Mapp Heads To China With Delegation On May 31 With Sinopec Officials; Major Plans Announced

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ST. CROIX -- Governor Kenneth Mapp said on Tuesday that he had been invited on a trade mission with officials of China Petroleum and Chemical Corporation (Sinopec), a leading AA-rated Chinese state oil company traded in Hong Kong, Shanghai and New York, that could have far-reaching, positive implications for the territory's economy -- more pointedly St. Croix -- if the Government of the Virgin Islands and the powerful Chinese conglomerate are able to forge a partnership.

The announcement is a big deal because Sinopec is one of the most powerful companies in the world. Its financial reach surpasses that of many governments, and it has connections that intertwine well past the oil industry. The firm has 358,571 employees based on 2015 numbers. Its total assets stand at a value of 1.451 trillion, and the firm has branches all over the world, including [Canada](#) and the [U.S.](#)

The governor said he would take with him on the trip a delegation that includes Dept. of Tourism officials, taxes and trade officials, members of his office, the two presidents of both the St. Croix and St. Thomas Chamber of Commerce, along with any senator who'd like to attend.

"This mission is to work along with Sinopec who has very serious interest in making additional significant investments on the island of St. Croix. The plan here is to visit a number of their additional storage terminals and refining facilities, to discuss additional and limited refining at the St. Croix site; to discuss areas where we plan to breakdown the current refinery and begin in that area to stage the transshipment of goods coming from China to the West and goods from the West to China," Mr. Mapp said.

He continued: "That trade mission will include meetings with Air China to discuss weekly or by-weekly flights to the island of St. Croix, to bring Chinese tourists similar to what we're doing with the [Danish tourists on the Norwegian Airlines](#). The plan is also to discuss -- and hopefully to save the Virgin Islands Government some money -- the possibility of a hotel project on the big island as well."

The territory's leader said the trip will take the delegation to Beijing, Ningbo and Shanghai, and will be led by Sinopec officials. The governor said he would send invitation letters out on Tuesday to the Legislature and Chamber of Commerce.

"The plan is to create more jobs, to pursue more investments on the big island, to expand tourism and flights to the territory, and to bring another diverse group of individuals who have the financial wherewithal to make the investments in the territory," the governor concluded.

The Consortium had learned of the governor's visit to China two weeks ago, as well as Sinopec's interest in a transshipment deal with the territory, along with its interest to start some refining. Sources with firsthand knowledge of the discussions also revealed that a major oil company had interests in restarting the cat cracker portion of the refinery with the potential of hiring hundreds more workers. However, those discussions were nascent in nature at the time, and the outcomes of the talks had not been revealed to this publication.

Feature Image: Sinopec Headquarters in Beijing.

Image Credit: Wikipedia.