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Limetree Bay Announces Commencement of Oil Refining, in Major Development For St. Croix and USVI

Business / **Published On February 01, 2021 01:34 PM /**

Staff Consortium **February 01, 2021**

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ST. CROIX — Limetree Bay Ventures announced today that Limetree Bay Refining has successfully resumed operations and begun production and commercial sales of refined products.

The move caps over a year's delay of projected refining restart, as the company's original goal [was January 2020](#). The announcement also serves as a relief to employees of and investors in the firm, [following a Reuters report](#) in October that British Petroleum, one of the refinery's largest partners, threatened abandoning the partnership if refining did not commence in short order.

Limetree said today that the refinery is capable of processing over 200,000 barrels of crude oil and other feedstocks per day, and will help transition the maritime fuel sector toward new international standards. The company also stated that the refinery is well situated to process the growing supply

of Latin American sour crudes to fulfill consumer demand in growing end markets in the Caribbean, Central and South America, and the U.S. East Coast. With the completion of the refinery restart and, together with the company's integrated terminal and marine infrastructure, Limetree Bay said it has reemerged as a world-class energy hub and logistics center serving the region and international markets from its advantaged central location on St. Croix.

Jeffrey Rinker, chief executive officer of Limetree, stated, "We are thrilled to commence operations and begin producing quality fuels for our customers. As we move into Limetree's next chapter of commercial operations, we are well positioned to succeed. In these difficult economic times, we are thankful to be able to support growth in the local economy and be a source of significant local employment for many years to come."

He added, "The restart of a refinery is a complicated endeavor, requiring a first-class team of employees and contractors and a collaborative partnership between business and government. We have been able to restart operations due to the continued perseverance and efforts of our business partners, employees, investors and local government officials, overcoming challenges including Hurricane Maria and the Covid-19 pandemic."

Mr. Rinker said "industry leading safety performance was maintained throughout the restart project and I want to thank our employees and all key stakeholders for their tremendous work and continued commitment toward making today a reality."

The birth of Limetree Bay was [a Mapp administration-executed deal](#) that was years in the making. The former governor abandoned a previous agreement that was [underway during the de Jongh administration](#), contending it was not in the best interest of the territory. The Senate had already placed the deal on hold as senators poked holes into an operating agreement that was previously signed.

In the Limetree Bay release, Governor Albert Bryan said the commencement of refining was positive news for St. Croix and the territory. "This restart of the Limetree Bay Refinery is the culmination of years of hard work and is a big victory for St. Croix and the USVI. In these difficult economic times, I am very pleased that the Refinery is creating hundreds of well-paying, quality jobs for USVI workers," he said. "Limetree – thanks to its leading, global investors and business partners – has delivered on its promise to create world-class facilities that are well-situated to meet growing demands in the region and deliver local economic development to the USVI. We welcome and applaud them today for their commitment to the island and look forward to the successful continuation of our public-private partnership."

A downside of the commencement of refining is less employees at the facility. During the lengthy turnaround period to get Limetree Bay up to refining standards, the company employed thousands of workers both local and abroad directly and through subcontractors, spending hundreds of millions of dollars during the process — a lot of which circulated in the territory. But with the turnaround concluding, there will be no need for so many workers at the facility, hence resulting in potential layoffs.