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As Bankruptcy Court Auction of Limetree Bay Approaches, Bryan Pushes to Save USVI's Largest Private Employer

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Aerial view of the Limetree Bay facility on the south shore of St. Croix By. VI CONSORTIUM

Governor Albert Bryan has been working around the clock trying to save Limetree Bay Refining, concerned that the complete closure of the refinery would lead to mass migration of St. Croix's middle class and give rise to more crimes.

Mr. Bryan, during an interview with the Consortium Sunday, said September 17 represents an important date for his administration — the day the court auction of the idled refinery will take place. "Sept. 17 is a key date for us; we're going to see what kind of offers coming in on the

refinery and we'll go from there," he said.

The court auction will take place at the U.S. Bankruptcy Court for the Southern District of Texas.

Tax and other revenues from Limetree Bay Refining were in the multi millions, and the Bryan administration has been basing its \$71 million surplus projection and the funding allocations tied to the estimates in part on funds to be collected from refinery operations. But with the facility shuttered, those projections have been diminished, lessening the likelihood that initiatives tied to the projected surplus will be funded.

Senator Kurt Vialet brought the matter to the fore during a Finance Committee hearing Tuesday, where Mr. Bryan's financial team was testifying.

"Anyone that took economics 101 would know that the closure of the major refinery on St. Croix with 800 jobs would definitely impact the amount of surplus that you're going to realize at the end of the year," Mr. Vialet said. He said Limetree paid an estimated \$64 million at minimum in annual salaries, "so you could see the impact in June, you could see the impact especially in July, and you're going to see it in August and September."

Along with individual income tax, the territory lost the \$14 million concession fee from the refinery (the Limetree Bay Oil Terminal's concession fee is \$2 million, according to Mr. Vialet).

Governor Bryan said he is well aware of the economic hardship the refinery's closure has caused. "I saw the [Limetree Bay] parking lot the other day empty, and we're really doing a lot to facilitate the sale. We've been in talks with people, buyers, the sellers, the intermediaries, the lawyers who have been talking to people, trying to get the refinery sold," he said.

Mr. Bryan also addressed individuals whose preference is to see the refinery remain shut and never again win approval to reopen from the Environmental Protection Agency. "I know there are people who don't want it to happen, [people] that want it to remain shut. But a priority of the administration is to get people back to work again before we lose another set of our people to the states just when St. Croix was getting on its feet."

"Certainly we're working with the EPA as well because they are partners in this," the governor added.

Mr. Bryan said the reopening of the refinery would also help diminish criminal activity, saying the effort is "key in crime too because idle hands... You've got to put people to work."

Relative to potential buyers, the governor said, "From my preliminary reports I could say this: it's going to be a tough climb but there's interest out there. It's just a tough climb because of the EPA mandates and to be quite frank, the Biden administration is tough on oil and gas all around. So that's why we're using our political influence in Washington... So you're going to see me moving around a lot because I need to get to people who are going to help us get over the finish line with this."

Mr. Bryan concluded, "I want the EPA to do their job, but I want to make sure that they don't make an example out of the Virgin Islands and we lose our largest employer."

Limetree Bay is [on schedule](#) to let go the remainder of its employees on Sept. 19.

Limetree Bay Refining CEO Jeffrey Rinker told the Consortium in July he was hopeful that there would be an investor that sees the potential in the refinery. Yet he cautioned that any purchase would take time.

"I'm realistic about the timing that's going to take," he said. "If somebody does want to come in and do that, they will certainly have quite a long conversation with the EPA about what would be required to start the refinery up again. There may be additional modification that the EPA would like to see. So I'm hopeful that it will happen, but I think it's likely to be a long process if it does happen."

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