



For Immediate Release

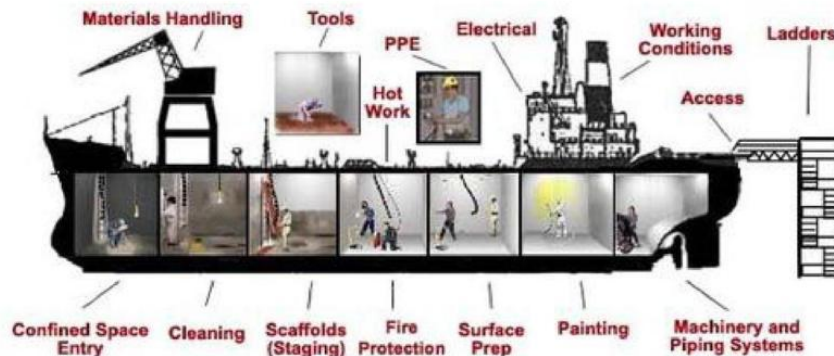
Monday, April 25, 2022 - St. Croix Economic Development Initiative (SEDI). SEDI, Inc

SEDI is pleased to announce the launching and the commencement of the pre-construction phase and feasibility study process of St. Croix Shipyards LLC, in partnership with PetroMar International and Global Engagement Support Services (GESS). This will be the only shipyard of its size in the Caribbean and South America area, and the creation of a major new maritime industry, and diversification of St. Croix economy in the past 50 years since the oil refinery. We anticipate the completion of the feasibility study by the end of 3rd quarter or beginning of 4th quarter 2022. St. Croix Shipyards Development Project estimated cost is \$300 million.

Shipyards are labor intensive, from the construction phase to its completion, we estimate a minimum of 550 workers. Depending on the yard's final size and capacity, we envisioned an estimated work force of 1000-2000 workers according to Captain Alex K. Koutsakis, PetroMar International. <https://caribbeanamericassingleeconomy.com/st-croix-shipyards>

Blue Economy or the Ocean Economy. A couple of years ago, economists put a dollar value on what oceans are worth and came up with \$24 trillion. If it were a country, the sea would be the seventh-largest economy on the planet, Aljazeera reported. The ocean is essential to the livelihoods and food security of billions of people around the globe. Shipping, tourism, transport, fisheries, oil and gas, renewable energy all depend on the sea. It has been over 50 years (1967) since there has been an economic seismic shift (oil refinery) for St. Croix. Back in 1999 St. Croix became a major regional and global telecommunication hub, linking America, Europe and Asia to create a network that now connects hundreds of cities in 27 countries on four continents. The St. Croix Shipyards Development Project and the innovation in the Blue Economy, will once again create a coincidental and legacy economic opportunity for St. Croix and the US Virgin Islands, according to Anthony Weeks.

Exhibit Ship Repair Work



The St. Croix Shipyards LLC project is a result of Governor Albert Bryan Jr major Blue (Ocean) Economy public policy initiative. Governor Bryan recently signed an agreement with Northeast Maritime Institute for USVI to become Nation's (US) First International Open Ship Registry.

When we harness and combine the power of existing legislation and public policies in the U.S. Virgin Islands exempt from the Jones Act, the Ocean as a natural resource, and the centralized geographical strategic positioning of St. Croix in the region, consequently makes St. Croix South Shore Free Trade Zone an ideal location for the creation of a new maritime industry according to Anthony Weeks, Special Economic Envoy, and Managing Director of SEDI.

Who We Are

PetroMar International Inc. PetroMar International Inc has been in business as Marine Consultants/Marine Cargo Loss Control for the past twenty five + years. For the past five years PetroMar Intl. operates in St. Croix provides invaluable services to companies such as SHELL, CHEVRON, REPSOL, EQUINOR, PETROBRAS, PARKLAND, ENI, VITOL, GLENCORE, and TRAFIGURA to name a few. <https://www.petromar.com/>

Global Engagement Support Services (GESS) is a subsidiary of Schuster's Services, we are a 3rd generation company that has been in business for 86 years in St. Croix USVI.

SEDI, Inc a macroeconomic and public policy think tank, is a non-profit research and development (R&D) organization. SEDI recently launched in 2021 its major regional economic development project initiatives called the Caribbean Americas Single Economy (CASE) and The ARCHIPELO, to better position, strengthen, integrate and align St. Croix, USVI economy to the East Coast US Mainland and the broader Caribbean & Latin America economy through trade and commerce. To learn more please contact Anthony Weeks at email aweeks@sedivision.org