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BUSINESS NEWS NOVEMBER 30, 2021 / 10:09 AM / UPDATED 8 DAYS AGO

Canada's Come-by-Chance refinery to be renamed Braya Renewable Fuels

By Laura Sanicola

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(Reuters) -Private equity firm Cresta Fund Management closed on the acquisition of a controlling stake in idled Canadian 135,000-barrel-per-day (bpd) Come-by-Chance refinery, renaming it Braya Renewable Fuels, the companies said on Tuesday.

The refinery, owned by North Atlantic Refining Ltd (NARL), has been idled for more than a year. Private equity firm Silverpeak previously held the controlling interest.

Several refiners since then have announced plans to convert their operations to renewable fuels production to remain viable as both Canada and the United States try to reduce carbon emissions.

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initially producing 14,000 barrels of sustainable aviation fuel and renewable diesel daily by about mid-2022, the company said.

A second phase will seek to double the capacity of the refinery and incorporate the ability to produce green hydrogen - where renewable energy such as wind or solar powers the extraction of hydrogen.

Silverpeak will retain minority interest in the plant but will continue to control NARL Marketing, the division that will market imported conventional fuels to Newfoundland and Labrador and the surrounding areas.

Canada's Clean Fuel Standard (CFS) will require carbon-intensity reduction targets set for fuels such as gasoline, diesel and kerosene, starting in 2022 and is projected to increase renewable fuel demand.

Come-by-Chance has been looking for a new owner since Irving Oil backed away from a purchase and share agreement last year.

Reporting by Laura Sanicola; Editing by Nick Zieminski

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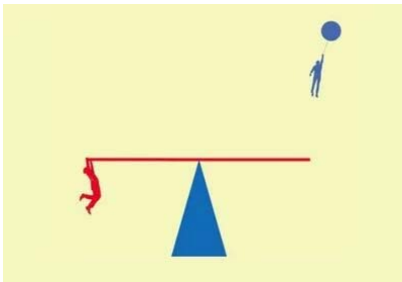
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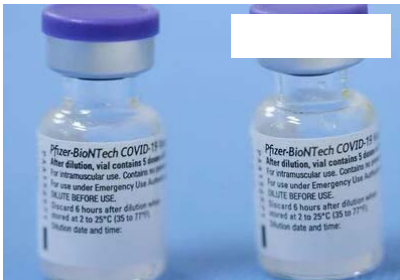
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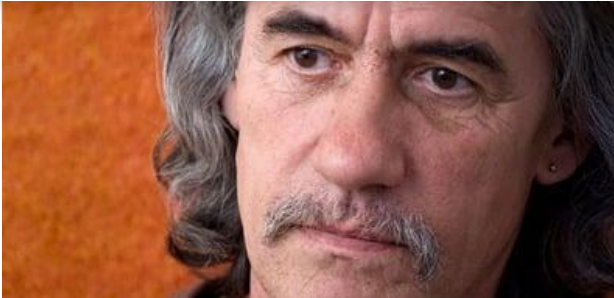


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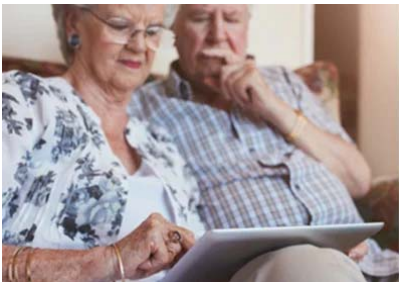
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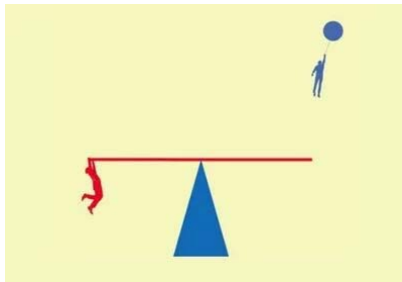
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