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D'Amico signs product tanker sale and leaseback

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EUROPE, FINANCE AND INSURANCE, TANKERS

0 COMMENTS

Italy's **d'Amico** International Shipping has sold 2016-built product tanker **High Trust** to a "reputable Japanese counterparty" for \$29.5m, but will continue to operate the vessel thanks to a 10-year bareboat charter back to **d'Amico**.

"This transaction allows **d'Amico** Tankers to generate at the vessel's delivery around US\$ 11.9 million in cash, net of commissions and the reimbursement of the Vessel's existing loan, contributing to the liquidity required to complete DIS' fleet renewal program and allowing the Company to benefit from the anticipated market recovery," a statement from the company said.

d'Amico Tankers has the option to repurchase the vessel, starting from the second anniversary of her sale "at a competitive cost" the company added.

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— Chris Jones, Asia-Pacific director for the Baltic Exchange

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