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D'Amico and Venice Shipping and Logistics make \$12.8m profit on product tanker sale

 JUNE 3RD, 2019



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Eco Tankers, a joint venture between d'Amico International Shipping and Venice Shipping and Logistics, have sold 2014-built MR product tanker [High Sun](#) for \$28.7m.

The sale of the Hyundai Mipo-built vessel will net the joint venture a profit of around \$12.8m, net of commissions and after repaying the vessel's loan.

Paolo d'Amico, chairman and CEO of d'Amico International Shipping, commented: "I am pleased to announce the conclusion of this deal, which will further improve DIS' liquidity position. In fact, the sale of MT High Sun will generate a profit on disposal and a very positive net cash effect, of approximately US\$12.8 million, for Eco

Tankers, our joint venture company with Venice Shipping and Logistics. The sale price confirms the market's improving fundamentals, with prices and time-charter rates for eco MR vessels on an upward trend over the last eighteen months."

D'Amico International Shipping holds a 33% participation in Eco Tankers.

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Grant Rowles (https://splash247.com/author/grantr/)

Grant spent nine years at Informa Group based in London, Sydney, Hong Kong and Singapore. He gained strong management experience in publishing, conferences and awards schemes in the shipping and legal areas, working on a number of titles including Lloyd's List. In 2009 Grant joined Seatrade responsible for the commercial development of Seatrade's Asia products. In 2012, with Sam Chambers, he co-founded Asia Shipping Media.

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— Di Gilpin, founder of the Smart Green Shipping Alliance

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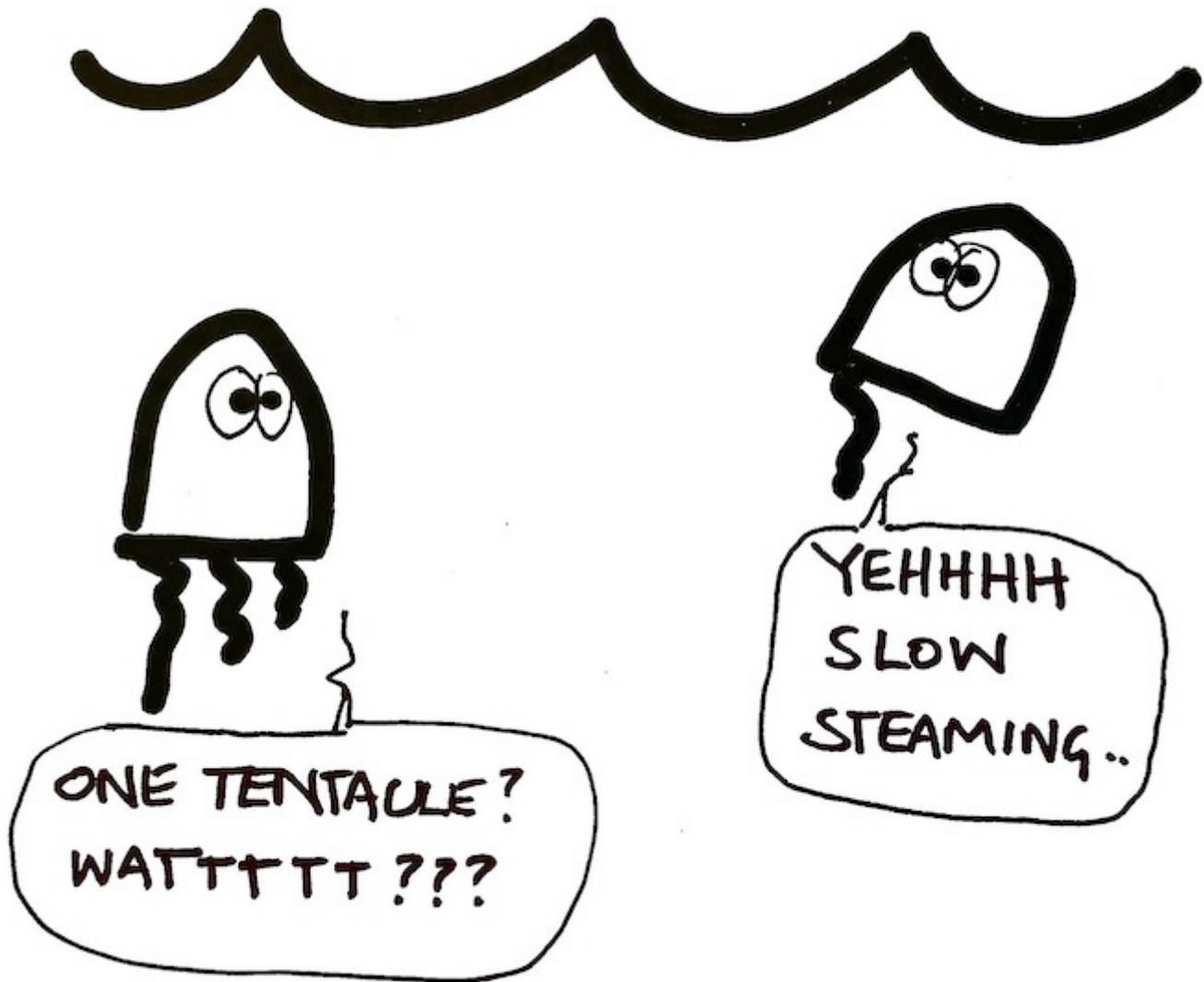


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