

# D'Amico offloads ageing product tanker



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Italy's d'Amico International Shipping has sealed an agreement to sell 2006-built MR product tanker [High Venture](#) for \$10.7m.

The company's Irish subsidiary d'Amico Tankers will deliver the vessel to its new owners between November and December 2021, netting around \$8m in cash after commissions and reimbursement of the vessel's bank loan.

VesselsValue lists the buyer as India's Seven Islands Shipping.

Paolo d'Amico, chairman and CEO of d'Amico, commented: "I am pleased to announce the sale of MT *High Venture*, a 2006-built MR vessel and one of the oldest ships in our fleet. Through this deal we continue to pursue our long-term strategy of controlling a very young and mainly 'Eco' product tanker fleet. In addition, this vessel disposal will further strengthen our liquidity position through a net cash generation of approximately US\$ 8.0 million."

D'Amico currently has a fleet 38 product tankers of which 20 are owned, 10 chartered-in and eight bareboat chartered-in. Last year, the

company completed a series of deals to offload several older vessels from its fleet.

**#Italy**