Data 12-04-2022

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## **DAmico** completes fleet renewal plan with sale of ageing product tanker

Home / Sector / Tankers / DAmico completes fleet renewal plan with sale of ageing product tanker Italian owner dAmico International Shipping (DIS) has wrapped up the clearout of its ageing ships. The companys Irish subsidiary, dAmico Tankers, signed a deal with an undisclosed buyer to sell the 2005-built MR product tanker High Priority dAmico said the transaction allows its subsidiary to generate, at the delivery of the vessel, around \$7m in cash, net of commissions, and reimbursement of the vessels existing bank loan. Paolo dAmico, chairman and CEO of dAmico, stated: With the sale of this last old



ship, DIS has now fully completed its multi-year fleet renewal plan, which saw our company ordering 22 newbuilding ships and selling all our older tonnage. Following the sale of MT High Priority, DIS owned and bareboat fleet will be 84% Eco and with an average age of only 6.6 years. Thank to such young and efficient fleet, DIS will further reduce its environmental footprint, which is a key component of our companys strategy, whilst enhancing its commercial competitiveness and earnings potential, especially given the very high fuel costs we are currently facing and the environmental regulations which will come into force from 2023. DIS fleet currently comprises 36 product tankers, of which 18 are owned, 10 are chartered-in and eight are bareboat chartered-in.

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