



d'Amico International Shipping's chairman and chief executive is Paolo d'Amico. Photo: d'Amico International Shipping

## D'Amico refinances tankers with sustainability targets

Italian owner taps ING and SEB to redeem 2023 loans on four vessels

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By [Gary Dixon](#) in [London](#)

Italy's d'Amico International Shipping (DIS) has clinched a new sustainability-linked loan package to refinance four tankers.

The Milan-listed company said it has signed an \$82m five-year term facility with lenders ING and SEB.



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The cash will redeem loans maturing next year on the 75,000-dwt Cielo di Cagliari, Cielo Rosso and Cielo di Rotterdam (built 2018), and the 40,000-dwt Cielo di New York (built 2014).

The interest margin will be adjusted based on the CO<sub>2</sub> emissions of the fleet and the annual efficiency ratio in line with the Poseidon Principles for decarbonisation agreed by the lenders.

Chief executive Paolo d'Amico said the owner has achieved "some of its best financing terms ever".

"Our very modern and eco fleet, coupled with a very solid balance sheet, allow us today to access some of the most competitive financing terms available in our sector," he added.

The company has worked with the two banks for many years, d'Amico said.

Stephen Fewster, global head of shipping at ING, added: "DIS is a market leader in operating fuel-efficient ships and always at the forefront of further improvements and therefore fits perfectly with ING's ambitions to help the maritime industry decarbonise."

Earlier in July, the owner signed a new 10-year leaseback deal with Japanese investors for two MR product tankers.

The company bought back the 50,000-dwt High Discovery and 50,000-dwt High Fidelity (both built 2014) and immediately resold them in fresh transactions.

It marked a return to the Japanese market after d'Amico completed sale-and-leaseback deals for the two vessels in 2017. It is unclear if the counterparties are the same as five years ago.

DIS said it exercised purchase options on the tankers for \$20.3m and \$19.2m, respectively.

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