



DIS has refinanced five tankers with a new \$54m facility. Photo: d'Amico International Shipping

D'Amico clinches \$54m refinancing of MR fleet acquired from Glencore venture

Loan package also covers smaller product carrier Cielo di Capri

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

Milan-listed d'Amico International Shipping (DIS) has secured new financing for five of its tankers, including four bought out of a joint venture with trader Glencore.

The Italian owner said the \$54.2m facility matures over five years with Credit Agricole in France and ING in the Netherlands.



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Chief executive and chairman Paolo d'Amico said the lenders are some of its closest financing partners.

"Thanks to our strong balance sheet and banking relationships, DIS managed to obtain this new financing at competitive terms and in a timely manner," he added.

"I would also like to take the opportunity to thank Credit Agricole and ING for their continued support and trust across several decades and different market cycles," the CEO said.

The loan covers the 47,000-dwt quartet Glenda Melissa, Glenda Meryl, Glenda Melody (all built 2010) and Glenda Melanie (built 2011), formerly owned by Glenda International Shipping, and acquired by DIS at a bargain price.

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Glencore sold its 50% holding in the joint venture to DIS for \$27.4m in August.

VesselsValue assessed the four tankers as worth \$96m at that time.

Bank loans were paid off prior to the transaction.

DIS said it planned to transfer ownership to itself from Glenda and was in talks with lenders to finance this.

2023 maturity taken out

The other ship involved in the refinancing is the 39,000-dwt Cielo di Capri (built 2016), whose funding was due to expire in May 2023.

A fifth MR owned by Glenda was sold in 2020, for a tidy profit in what was then a hot market.

The 46,000-dwt Glenda Meredith (built 2010) went for \$19m to TransOcean of Singapore, generating net cash of \$18.8m.

A sixth unit went to Norse Shipholding in 2019.

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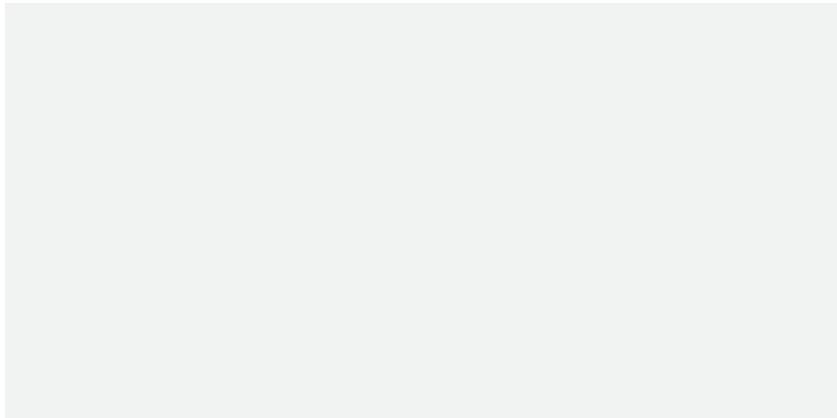
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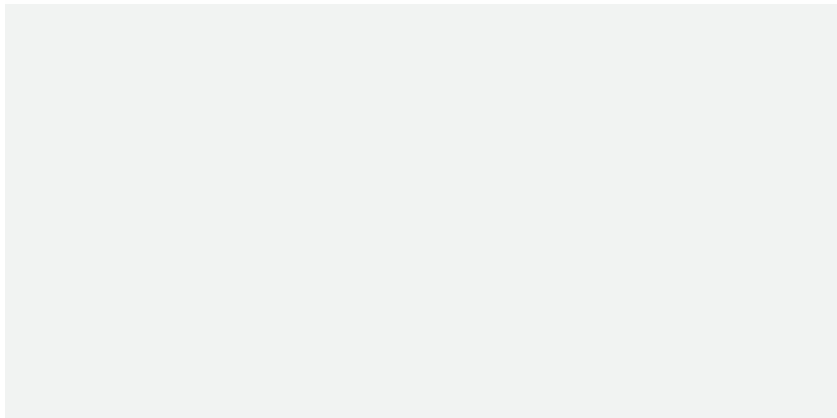
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