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DIS sells MR to Japanese investors | TradeWinds

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Italian owner charters back modern tanker for 10 years.

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Italy's **d'Amico** International Shipping (DIS) has struck a sale and leaseback deal with Japanese institutional investors.

The company said it had offloaded its 50,000-dwt MR tanker High Fidelity (built 2014) for \$27m and bareboat-chartered it back over 10 years.

The deal generates \$11.2m in cash, "contributing to the liquidity required to complete DIS' fleet renewal programme and allowing the company to benefit from the anticipated market recovery," it said.

DIS has an obligation to buy the vessel back at the end of the charter period, as well as an option to acquire it after three years at a "competitive" price.

CEO Marco Fiori said: "I am very satisfied of the conclusion of this deal with reputed Japanese financial investors.

"I believe this transaction highlights also DIS' strong reputation in Japan, where we have been able once again to source finance at competitive terms."

Fiori told TradeWinds earlier this month the company was looking to execute more sale-and-leaseback deals for two older vessels which have been held for sale and was also likely to enter a similar transaction for a more modern tanker.