

# d'amico International Shipping inks leaseback deal

Transaction is the second in as many days to raise the shipowner's cash position.

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d'Amico International Shipping has topped up its bank balance for the second time in a week.



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Milan-listed DIS has collected \$11.9m from a sale and leaseback deal just a day after securing \$2.4m from the sale of its oldest ship.

In a statement on Friday the shipowner said the 49,900-dwt High Trust (built 2016) had been sold for \$29.5m.

It will charter the ship back on a 10-year bareboat deal with purchase options starting after two years and a purchase obligation at the end.

Marco Fiori, chief executive of DIS, said the deal with a “reputable Japanese counterparty” strengthens the company’s balance sheet.

The transaction clears the existing loan on the ship and will bring additional liquidity required to complete its fleet renewal programme while retaining exposure to a recovering market.

Yesterday DIS announced the sale of the 40,100-dwt Cielo di Milano (built 2003) for \$8.025m.

The company invested \$755m on 22 new vessels between 2012 and 2015.

During the past year the shipowner has secured a number of other leaseback deals to help fund the new vessels.



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