

d'Amico International Shipping extends renewal with sale of joint-venture tanker

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A joint-venture between d'Amico International Shipping and Mitsubishi Group has cashed in one of its tankers.

Milan-listed DIS says the 46,800-dwt High Strength (built 2009) has been sold for \$16.4m.

The deal will net \$12.3m in cash to DM Shipping, the company which owns the vessel, following repayment on debt on the tanker.

Paolo d'Amico, chief executive of DIS, said: "We saw strong interest from potential buyers for the vessel and were able to sign the memorandum of agreement within a relatively short period of time.

"The increasing appetite from buyers and period charterers over the last few months, is evidence of the strong medium-term fundamentals of the sector, and of the imminent anticipated market recovery."

For DIS, which held a 51% stake in the tanker, the sale continues fleet renewal efforts.

It has a fleet of almost 50 tankers, of which around half are owned and the rest chartered or managed.

It will take delivery of the last newbuilding in a long-running renewal project this year.