

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

## D'Amico completes clear-out of veteran tankers with \$9.2m MR deal

Boss Paolo d'Amico says sale of High Priority will generate \$7m in cash and enhance competitiveness

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

Italy's d'Amico International Shipping (DIS) has confirmed the sale of its last old product carrier in a \$9.2m transaction.

The Milan-listed owner said the disposal of the 47,000-dwt MR vessel High Priority (built 2005) will generate \$7m in cash after paying commissions and clearing the loan on the tanker.

The DIS fleet now comprises 36 double-hulled LR1, MR and handysize ships, with an average age of 6.6 years.

Chief executive Paolo d'Amico said the vessel was the last remaining oldie in the fleet.

"This deal will further strengthen our balance sheet and liquidity position," he added.

"Further, with the sale of this last old ship, DIS has now fully completed its multi-year fleet renewal plan, which saw our company ordering 22 newbuilding ships and selling all our older tonnage," the CEO said.

DIS' owned and bareboat fleet will now consist of 84% "eco" tonnage.

This enhances the company's commercial competitiveness and earnings potential, especially given the very high fuel costs the sector is currently facing, and the environmental regulations which will come into force from 2023, the boss said.

TradeWinds reported the sale of the ship last month for a firm \$9m. The buyer is not yet known.

VesselsValue rated the tanker as worth \$8.5m at that point.

The shipowner acquired the MR for \$29.2m in 2007.

### Last in a series of disposals

The High Priority was then sold to Norwegian leaseback financier Sole Shipping in 2017 for \$13m and chartered back.



d'Amico repurchased the vessel under an option for \$9.7m in February 2021.

The tanker had been next on the sales slate after a series of disposals last year.



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The owner made a healthy profit from the sale of another old MR tanker in December.

The company agreed on a price of \$10.3m for the 47,000-dwt High Valor (built 2005).

Brokers are also reporting the sale of an open-hatch handysize bulker by the d'Amico group, the 39,000-dwt Cielo di Monaco (built 2014), for \$24m to an undisclosed buyer.

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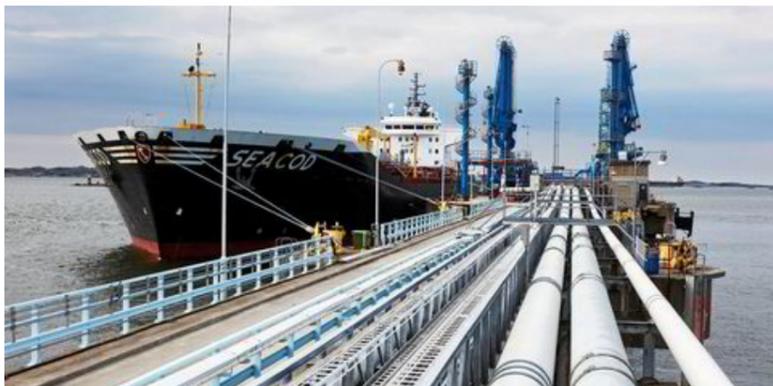
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