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d'Amico is busy refinancing 2023 debt. Photo: d'Amico International Shipping

## D'Amico taps DSF and Tokyo Century for \$39m tanker refinancing

Deal for MRs takes out more debt maturing next year

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

Italy's d'Amico International Shipping (DIS) has clinched its second refinancing this week as more 2023 debt is cleared out.

The Milan-listed owner said a loan of \$25.2m was entered into over seven years with Danish Ship Finance for the 52,000-dwt High Seas and High Tide (both built 2012).

And Japan's Tokyo Century Corp has extended a facility for the 50,000-dwt High Challenge (built 2017) for another four and a half years.

This deal was previously due to expire in January.

The outstanding amount is \$13.8m.

Chief executive Paolo d'Amico said the company managed to secure "very good conditions" for the new loans, thanks to its solid financial structure and the strong banking relationships it has built over several years.

The transaction follows an agreement earlier this week for an \$82m sustainability-linked loan package to refinance four tankers.

The product tanker specialist said the five-year term facility had been signed with lenders ING and SEB.

The cash will redeem loans maturing next year on the 75,000-dwt Cielo di Cagliari, Cielo Rosso and Cielo di Rotterdam (built 2018), and the 40,000-dwt Cielo di New York (built 2014).

The interest margin will be adjusted based on the CO<sub>2</sub> emissions of the fleet and the annual efficiency ratio in line with the Poseidon Principles for decarbonisation agreed by the lenders.

### Japanese leaseback deal

Earlier in July, the owner signed a new 10-year leaseback deal with Japanese investors for two MR product tankers.

The company bought back the 50,000-dwt High Discovery and 50,000-dwt High Fidelity (both built 2014) and immediately resold them in fresh transactions.

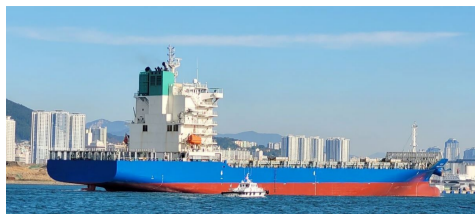
It marked a return to the Japanese market after d'Amico completed sale-and-leaseback deals for the two vessels in 2017. It is unclear if the counterparties are the same as five years ago.

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