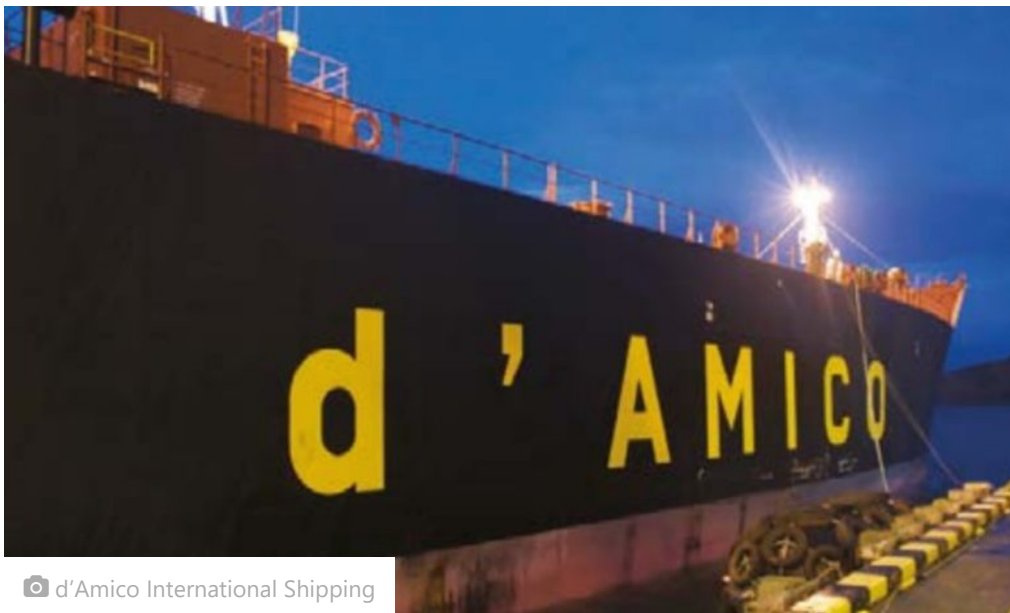


Europe Finance and Insurance Tankers

## D'Amico agrees tankers refinancing in \$82m sustainability-linked deal



Adis Ajdin • July 21, 2022 0 0 1 minute read



d'Amico International Shipping

Italian owner d'Amico International Shipping (DIS) has landed a new \$82m sustainability-linked funding package to refinance four tankers.

The company's Irish subsidiary, d'Amico Tankers, has inked a five-year term facility with ING and Skandinaviska Enskilda Banken (SEB) to pay off the bank loans maturing in 2023 on the 2018-built *Cielo di Cagliari*, *Cielo Rosso* and *Cielo di Rotterdam*, and the 2014-built *Cielo di New York*.

With a fleet of 35 product tankers, DIS said it expects to draw down all four tranches of this new facility, with the previous financings reimbursed, in July 2022. The margin for the new sustainability-linked loan will be adjusted based on the CO2 emissions of d'Amico Tankers'

fleet and the associated annual efficiency ratio (AER) indicator, relative to the AER trajectory established by the Poseidon Principles.

“DIS has refinanced the loans maturing in 2023, with their related balloons, on four of its owned vessels, with d’Amico Tankers achieving some of its best financing terms ever, said Paolo d’Amico, chairman and CEO of d’Amico International Shipping, adding: “Our very modern and eco fleet, coupled with a very solid balance sheet, allows us today to access some of the most competitive financing terms available in our sector.”

ING will act as this facility’s agent and sustainability coordinator.

“DIS is a market leader in operating fuel-efficient ships and always at the forefront of further improvements and therefore fits perfectly with ING’s ambitions to help the maritime industry decarbonise,” stated Stephen Fewster, global head of shipping at ING.

**#Italy**