

D'Amico seals refinancing of its entire 2022 debt



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 d'Amico

Italian owner d'Amico International Shipping (DIS) has secured \$78.5m from three banks aimed at refinancing its total debt maturing in 2022.

The company's Irish subsidiary, d'Amico Tankers, has sealed a \$43m loan deal with ABN Amro Bank to refinance its debt due in 2022 on the MR1 tankers *Cielo di Ulsan*, *Cielo di Hanoi* and *Cielo di Gaeta*. This is also DIS' first sustainability-linked loan, with its margin adjusted based on the CO2 emissions of d'Amico Tankers' fleet and associated AER (annual efficiency ratio) indicator relative to the AER trajectory established by the Poseidon Principles.

In addition, d'Amico Tankers signed a \$20m term loan with Skandinaviska Enskilda Banken to refinance the 2017-built LR1 *Cielo Bianco* and secured a further \$15.5m from Banco BPM to refinance the 2016-built MR1 *Cielo di Salerno*.

Paolo d'Amico, chairman and CEO of d'Amico, commented: "Thanks to our long-term strategy and the large investment plan we implemented in recent years, DIS is proud today to manage a modern eco fleet whose emissions are well below the Poseidon's principles AER trajectory. Having such a modern fleet provides us access to more competitive financing terms since the largest banks financing the shipping sector are signatory of the Poseidon Principles and have made commitments to reduce the CO2 footprint of the vessels they finance."

D'Amico currently has a fleet of 37 product tankers, of which 19 are owned, 10 chartered-in and eight bareboat chartered-in, with an average age of about 7.1 years for its owned and bareboat chartered-in vessels.



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