

SHIPPINGWATCH

Italy's d'Amico bolsters capital ahead of expected recovery

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Tanker company d'Amico International Shipping has raised more than EUR 42 million in a new equity issue. The fresh capital will be used to bolster the shipping company's balance ahead of an expected rate recovery with the 2020 sulfur regulations, says CEO Paolo d'Amico.



d'Amico International Shipping CEO Paolo d'Amico | Photo: dAmico

Italian product tanker operator d'Amico International Shipping bolsters its balance sheet by selling new equity for more than EUR 42 million, says the company in a press release.

The news come after the subscription period ended on Tuesday this week. The Milan-listed company has raised a total of EUR 42.8 million in an issue that was fully underwritten by the Italian d'Amico shipping family.

"We are confident that we are finally close to a strong market recovery, driven also by the pent-up demand for our vessels deriving from IMO 2020," writes Chairman and CEO Paolo d'Amico in the press release.

"The capital raised will allow us to strengthen our balance sheet, positioning us favorably to benefit from the expected increase in freight rates."

We are confident that we are finally close to a strong market recovery"

PAOLO D'AMICO, CEO, D'AMICO INTERNATIONAL SHIPPING

There have long been talk of an emerging recovery in the product tanker market, where 2018 finished as one of the toughest years in recent memory. At d'Amico International Shipping, the deficit grew to USD 55.1 million from a deficit of USD 38.1 million in 2017.

"2018 was unfortunately one of the worst years for product tankers in the last decade," said the CEO in relation to the company's annual report in March.

This marked the first time that Paolo d'Amico filed an annual report as CEO of the shipping company. He was already chairman of the company, but at the turn of the year, his role was expanded to also include the chief executive domain after former CEO Marco Fiori switched to Premuda, another Italian product tanker company.

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