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Glencore and d'Amico JV offloads MR tanker

AUGUST 19TH, 2019

NICOLA CAPUZZO

EUROPE, TANKERS

0 COMMENTS

Glenda International Shipping, the joint venture between Glencore Group and d'Amico International Shipping's d'Amico Tankers, has announced the sale of 2009-built MR tanker [Glenda Megan](#) for \$19m.

A statement from d'Amico International Shipping said the sale will see Glenda International Shipping generate around \$8.1m in cash. Various broking reports identify the buyer as Chinese, with Advanced Shipping & Trading pointing specifically to Mingsheng Financial Leasing. Brokers are also reporting a twin sale, with sister ship *Glenda Meredith* (built 2010) also showing as sold to the same buyer.

Paolo d'Amico, chairman and CEO of d'Amico International Shipping, stated: "The sale of this 2009-built ship is coherent with DIS' long-term strategy of operating a very young, and flexible fleet, which is also efficient and environmentally friendly. Following this transaction eco vessels on the water or on order represent 65% of our owned and bareboat fleet, positioning us favorably to benefit from the upcoming market recovery, driven also by the IMO 2020 effects. In addition, this transaction will strengthen our balance sheet and liquidity position."

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