

WFW ADVISES EUROMONT AND NAVIGAZIONE MONTANARI ON €35M PRODUCT TANKER ACQUISITION FINANCING

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Watson Farley & Williams ("WFW") has advised Euromont Shipping Company S.p.A. ("Euromont") and Navigazione Montanari S.p.A. ("Navigazione Montanari") on c.€35m loan granted by illimity Bank S.p.A. ("illimity") for the renewal of Navigazione Montanari's fleet.

The six-year loan is backed by Italian export credit agency SACE through its "Garanzia Italia" facility and was partly used by Euromont for the purchase of two product tankers, both of which were built in 2013 in South Korea and originally flew the Singapore flag. The vessels are currently registered in the Genoa International Register as the "Valle Luna" and "Valle Sole" and are equipped with electronic engines that regulate combustion to minimise atmospheric pollution.

Euromont is a company wholly owned by Navigazione Montanari. Founded in 1889, the Navigazione Montanari Group specialises in shipping products for the oil and petrochemical sectors and counts among its clientele the leading operators in those sectors.

The WFW Italy Maritime team advising on the transaction, including the purchase of two product tankers by Euromont, was led by Partner Furio Samela, assisted by Associates Sergio Napolitano and Noemi D'Alessio.

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