

WFW ADVISES BPM ON VSL REFINANCINGS

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Watson Farley & Williams (“WFW”) has advised BPM S.p.A. (Gruppo Banco BPM – “BPM”) on two loan facilities to finance the reorganisation of Eco Shipping and Serenissima, which are owned by Venice Shipping and Logistics SpA (“VSL”).

VSL intends to use the funds raised via the loans to improve the performance of its Giulia I and Serena bulk carriers, whose technical management is overseen by the Ishima d’Amico Group, with greater financial flexibility thanks to improved credit lines.

Founded in 2009, Milan-based VSL is an Italian company specialising in investing in shipping and shipping related activities, as well acting as in financial adviser to the maritime sector.

BPM is Italy’s third largest retail and corporate banking conglomerate, formed in January 2017 through the merger of Banco Popolare and Banca Popolare di Milano.

The WFW Italy Maritime team advising BPM was led by Partner Furio Samela, assisted by Senior Associate Michele Autuori, and Associates Emanuele Caretti and Antonella Barbarito. The transaction was co-ordinated by BPM’s Corporate Division, directed by Luca Manzoni with the support of Massimiliano Milani.

Furio commented: “This is an extremely important transaction, especially in light of the fact that the original syndicate of international lenders was replaced by a leading domestic bank, which demonstrates the increasing interest and attention in strategic industries such as shipping of the key financial institutions in Italy”.

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