

## SinOceanic in Chinese first

**Oslo-listed SinOceanic Shipping has struck a pioneering ship finance deal in the US backed by the Chinese state.**

Helped by its largest shareholder, China's HNA Group, it said it had refinanced a \$25m loan with a new \$29.5m facility provided by an unnamed US lender.



China Exim Bank will act as guarantor.

It said the terms and conditions were "deemed to be very attractive in today's challenging banking market."

The loan is repayable over 15 years and refinances the 4,414-teu YM Portland (built 2003), which was

delivered in 2010 and is its only vessel on the water.

It is chartered to Yang Ming of Taiwan until between August and November 2019 at \$26,400 per day.

"To the knowledge of SinOceanic, this is the first time that a Chinese bank has facilitated a shipping loan without Chinese content, except that the largest shareholder in the company is Chinese," the owner said.

It will pursue other opportunities with other Chinese lenders to diversify its financing at attractive terms, it added.

Last week, the company said an HNA unit stumped up the cash to finance the first of three big new boxship deliveries due in 2012, replacing a planned share issue that was intended to pay for the vessel.

But financing is still needed for the other two ships.

The 13,100-teu MSC Vega, MSC Altair and MSC Regulus are costing \$155m each. They are chartered to MSC for 15 years.

By [Gary Dixon](#) in London

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