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## **Rickmers gets financing for funding vessel additions**

*Saturday, 12 Apr, 2008*

It is reported that Singapore listed shipping trust Rickmers Maritime has finally secured debt financing, via two separate facilities, for just under half of its USD 1.3 billion new building program. Rickmers Maritime has secured USD 627 million in credit facilities amidst what it described as a demanding credit environment.

Rickmers Maritime said that with USD 45 million of an existing credit line undrawn, it has USD 672.5 million of debt in place, which will be used to partially fund nine 4,250 TEU Panamax Boxships

The debt financing comes in the form of a USD 497.5 million facility from seven major shipping banks, led by BNP Paribas. It also arranged a USD 130 million top up facility on its existing initial public offering credit with HSH Nordbank, DBS and Citibank.

Mr Thomas Preben Hansen CEO of Rickmers Trust Management said that “Despite the challenging financial environment, we have now proven to our investors as well as our clients that the credibility of Rickmers Maritime is as strong in global financial markets as it is in the shipping market.”

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