

# Hafnia seals \$715m credit line backed by 32 ships

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*Hafnia.*

Product tanker giant Hafnia has secured a \$715m revolving credit line, secured by a fleet of 32 modern vessels and supported by a diverse syndicate of 11 leading international banks.

The seven-year facility, which features a highly competitive margin and a 20-year age-adjusted amortisation structure, provides Hafnia with significant liquidity flexibility while simultaneously lowering its overall cost of capital. The transaction marks another strategic move by the BW Group-controlled operator as it fortifies its balance sheet and positions itself for continued expansion.

“By refinancing existing debt with this loan facility, Hafnia has lowered its overall cost of funding, reduced the cash flow breakeven, strengthened its liquidity profile and built in flexibility to position itself for future growth,” the BW Group-controlled operator of around 200 tankers said.

The revolving credit includes an uncommitted accordion feature of up to \$417m, which can be drawn within the next two years.

“The lower cost, attractive terms, and revolving nature of the facility give us the agility to manage our liquidity needs and enhance our financial flexibility,” Hafnia’s chief of finance, Perry van Echtelt, added.

The financing was led by ING, OCBC, and Standard Chartered as mandated lead arrangers, with BNP Paribas, DBS, IYO Bank, Societe Generale, and UOB acting as lead arrangers. E.Sun Commercial Bank, SEB, and Taishin International Bank also joined as co-arrangers. ING took on the role of facility coordinator and agent.

“The support from such a broad syndicate underlines Hafnia’s reputation and the strong bank following which it has built,” noted Stephen Fewster, ING’s global head of shipping.