Comparison with Geneva and other oil centres

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

Geneva: the office without the tanks

The Geneva volume describes how independent oil traders established themselves in Switzerland from the 1960s and 1970s. Vitol, founded in Rotterdam in 1966, opened its first Swiss office, in Zug, in 1968 and its Singapore office in 1979.[1] The two cities became complementary hubs of the same firms. In the Geneva volume's sketch of a trader's day, the Geneva trader speaks at eight in the morning with colleagues in Singapore, who hand over the trades concluded during their day.[2] The Geneva volume also records that Trafigura has its headquarters in Singapore although much of its activity takes place in Geneva.[3]

The difference lies in the physical base. Geneva has no port, no export refinery and no tank farm of international importance. Its contribution to the oil trade consists of the decisions, contracts, financing and documentation of cargoes that move elsewhere. Singapore adds to these functions the refineries, storage and blending capacity examined in this chapter, together with the location at which Asian prices

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

are assessed. A Geneva trader who wants to observe the formation of the price of jet fuel in Asia must look to Singapore. A Singapore trader can see the price formed at the jetties a few kilometres from the office.

The regulatory approaches differ as well. Switzerland has long debated the oversight of commodity trading, from the federal government's background report of 2013[4] to the controversies over corruption, sanctions and transparency that the Geneva volume describes. Singapore has concentrated its regulation on the financial side of the business, through MAS and the Securities and Futures Act, while its incentives for traders, examined in Chapter I of this part, reward the presence of trading staff and activity in the city. Both centres face the same challenges in sanctions compliance and anti-money laundering, which Part H of this book examines.

Rotterdam, Houston and Dubai

Ong Eng Tong ranked Singapore as the third largest refining centre in the world after Houston and Rotterdam. The comparison with Rotterdam is particularly close. Both are port cities whose refineries, tanks and blending capacity supply a hinterland much larger than their own country, and both are the delivery point for a regional system of price assessments. Rotterdam serves as the reference for northwest Europe, as Singapore does for Asia. Houston, by contrast, sits within the largest producing and consuming country in the world and derives its role from the American domestic market.

Dubai and Abu Dhabi are the newest competitors. They combine proximity to Gulf production with exchanges that list crude futures, low taxes and an active policy of attracting trading houses, a competition that Chapter III of Part K examines in detail. The Hormuz crisis of 2026 showed the vulnerability of a hub located inside the Gulf to the closure of its only sea route. Singapore, located on the consuming side of the trade at the entrance to the South China Sea, offered a different and in some respects safer location, although it depends on the same Gulf supply.

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

In figures

First petroleum depot on Pulau Bukom: early 1890s, with kerosene tanks from 1892. Shell refinery on Pulau Bukom: announced December 1959, opened 26 July 1961, cost $30 million. Mobil refinery at Jurong: 1966, 18,000 barrels per day. Esso refinery on Pulau Ayer Chawan: 1970, 90,000 barrels per day. Singapore Refining Company: formed 1979, capacity about 285,000 barrels per day. Total capacity in 1995: 1.1 million barrels per day. Jurong Island: opened 14 October 2000, reclamation completed 25 September 2009, more than 3,500 hectares from seven islets of 991 hectares. Jurong Rock Caverns: opened 2 September 2014, 1.47 million cubic metres. Bukom crude capacity: 500,000 barrels per day before 2020, 237,000 at the sale to CAPGC, completed April 2025, and 307,000 planned with the condensate splitter. ExxonMobil Singapore: about 592,000 barrels per day of combined nameplate capacity. Singapore's three refineries in 2026: about 1.2 million barrels per day. Platts Market on Close in Asia: since 1992. SGX AsiaClear: May 2006. Shanghai crude futures: 26 March 2018. ICE Murban futures: 29 March 2021. Carbon tax: S$25 per tonne in 2024 and 2025, S$45 in 2026 and 2027, S$50–80 by 2030. Neste Singapore: 2.6 million tonnes a year, up to one million tonnes of sustainable aviation fuel. Dubai crude on 19 March 2026: US$166 per barrel.

Notes

1. Vitol, "About" (vitol.com, accessed November 2026), as cited above in the subsection on storage. ↩
2. Ressos, *Genève, place financière internationale*, partie G, chapitre III, section « Une journée de négociant » : « À huit heures, il échange avec ses collègues de Singapour, qui lui transmettent les opérations conclues dans leur journée. » ↩
3. Ressos, *Genève, place financière internationale*, partie G, chapitre V : « Trafigura a son siège à Singapour et une grande partie de ses activités à Genève. » ↩
4. Ressos, *Genève, place financière internationale*, partie G, chapitre I, section « La politique fédérale à l'égard du négoce : trois rapports » : « Le Conseil fédéral a

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

publié le 27 mars 2013 un rapport de base sur le négoce des matières premières », with a verified footnote to the State Secretariat for International Finance, “Négoce des matières premières”, sif.admin.ch. ↩

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com