Comparison with Geneva, Rotterdam and Fujairah

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Geneva: the head office of the bunker trade

Geneva has no port, but it hosts many of the decision-makers of the bunker trade. The Geneva volume described a city in which the world's largest container line has its headquarters and in which Swiss trading houses and shipping companies control more than 3,600 ships.[1] These companies are among the largest buyers of bunkers in the world. Several of the trading houses represented in Geneva, among them Vitol and Glencore, also hold bunker supplier licences in Singapore. Fuel bought in Singapore is therefore often ordered from Geneva, Zug or Lugano, while it is financed by banks whose commodity desks the Geneva volume described.

The regulatory roles differ accordingly. Switzerland regulates the trading houses as companies and, through anti-money laundering law and sanctions, as participants in financial flows. It does not regulate the physical delivery of fuel, which takes place elsewhere. Singapore regulates the delivery itself, the tankers, the meters and the surveyors. A Geneva trading house that supplies bunkers in Singapore is subject to both regimes. Its compliance department in Geneva must therefore understand the MPA's licence conditions as well as Swiss law.

Rotterdam and Fujairah

Among bunkering ports, Singapore's competitors are Rotterdam and Fujairah. Each serves a different region. None can replace the others, since ships take fuel where their routes take them. The competition concerns the margins: price, quality, reliability and the range of fuels on offer. In that competition Singapore has two advantages. Its volumes give it the deepest market and the widest choice of suppliers. Its regulatory regime gives buyers greater assurance about quantity and quality. Mandatory mass flow meters, digital delivery notes and the licensing of surveyors were introduced in Singapore before other major ports.

The decarbonisation of shipping may change the competitive position. Ports with access to cheap renewable electricity or natural gas may become producers of green fuels, while Singapore, which lacks land and renewable resources, will largely have to import them. Its strategy is to remain the place where alternative fuels are stored, traded, regulated and delivered, just as it became the hub for oil without producing any crude. The licensing of LNG and methanol suppliers and the early publication of standards are steps in that direction. Chapter III of Part K returns to the competition between Singapore and other centres.

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In figures

Bunker sales: 40.9 million tonnes in 2010, 50.6 million in 2017, 51.8 million in 2023, 54.9 million in 2024 and a record 56.77 million in 2025. High-sulphur fuel oil in 2025: 21.73 million tonnes (+7.8 per cent). Low-sulphur fuel oil in 2025: 28.83 million tonnes (–2.5 per cent). Alternative fuels: 1.95 million tonnes in 2025 against 1.35 million in 2024, including biofuel blends of 1.36 million tonnes and LNG of 571,400 tonnes. Licensed bunker suppliers of conventional fuels: 39 (September 2026). Licensed LNG bunker suppliers: 10 (October 2026). Bunker sales January–August 2026: 37.77 million tonnes (+2.4 per cent). Methanol: about 3,000 tonnes in 2025. Bunker tankers with mass flow meters: 222 (October 2026). Minimum paid-up capital of a bunker supplier: S$500,000. Mass flow meters mandatory: fuel oil from 1 January 2017, distillates from 1 July 2019. Electronic bunker delivery notes as default: from 1 April 2025. Bunker samples tested by the MPA: over 1,300 a year. Glencore licence suspension: two months from 18 August 2022. Methanol licensing period: 2026–2030.

Notes

1. Ressos, *Genève, place financière internationale*, Part G, Chapter IV (n above): MSC headquartered in Geneva since 1978, with about 900 ships in September 2025; Public Eye, 17 January 2024: more than 3,600 ships controlled by Swiss companies, of which 2,200 operated by trading houses.

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