The 2020 Collapses: Hin Leong, Agritrade and ZenRock: summary

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In the first half of 2020 Agritrade International, Hin Leong Trading and ZenRock Commodities Trading collapsed amid allegations that they had obtained bank finance with falsified accounts, forged or recycled bills of lading, duplicate invoices and circular trades. Hin Leong, the largest case, sought protection on 17 April 2020 with debts of about US$3.85 billion to 23 lenders after its founder disclosed about US$800 million of hidden losses, while Agritrade owed about US$1.55 billion and ZenRock was placed under judicial management at HSBC's request in May 2020. The criminal courts imposed exemplary sentences, twenty years for Agritrade's chief financial officer and seventeen and a half years, reduced on appeal to thirteen and a half, for Hin Leong's founder, while Agritrade's founder was returned from China and charged in December 2025. In the civil courts banks that held original bills of lading or had refused payment generally succeeded, whereas banks that had paid against letters of indemnity or relied on their borrower's receivables lost, while the claim against Hin Leong's auditor for trading losses was struck out in July 2026. The banks and the authorities responded with an industry code in 2020, a Trade Finance

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Registry in 2023 and a bill of lading verification tool in 2025, a more organised response than Geneva's voluntary industry guide, which reflects Singapore's view of market reputation as a public asset.

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