The Asian offices of the global trading houses

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Why the global houses came to Singapore

The global trading houses came to Singapore for the same reason that the agency houses of the nineteenth century had come, which Chapter IV of Part A and Chapter II of Part B described: the city stood between the producers of the region and the markets of the world. From the 1960s onwards, the oil refineries built on the islands off Singapore, examined in Chapter II of this part, made the city the physical and price centre of the Asian oil market. Traders followed the barrels. Once the refining, storage and bunkering business had concentrated in Singapore, any house that wanted to trade oil in Asia needed a desk there.

The second wave came with the rise of Chinese demand after 2000. Iron ore, coal, copper, soybeans and palm oil flowed in growing volumes towards China, India and Southeast Asia. For a trading house based in Geneva or London, the working day in Europe overlapped poorly with the hours of Asian buyers and sellers. A trading desk in Singapore could cover the Asian time zone, deal with Chinese, Indian, Indonesian and Australian counterparties in their own business hours and draw on the banks

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and service providers of a single city. Enterprise Singapore now states that the top ten global energy traders are based in Singapore and that three of the five largest iron ore producers have a presence there.[1]

The third factor was public policy. The Global Trader Programme, whose concessionary rates of 5, 10 or 15 per cent on qualifying income Chapter I of this part analysed, rewarded companies that placed substantial trading activity, skilled staff and strategic functions in Singapore.[2] Enterprise Singapore reports about 350 global traders anchored in the city and US$1.9 trillion of offshore trade, with a stated goal of doubling offshore trade by 2030.[3] The figure of 350 global traders and the figure of 400 commodity players cited in the introduction come from the same agency but measure different populations, a reminder that the counting of trading firms depends on definitions, as the Geneva volume showed for Switzerland.

Trafigura: a Singapore-headquartered house

Trafigura is the clearest case of a global house that has made Singapore its legal home. The firm was formed in 1993 by Claude Dauphin and Eric de Turckheim with four other founding partners.[4] Its group parent is Trafigura Group Pte. Ltd., a Singapore private company with its head office in the Ocean Financial Centre, while Geneva, Houston, Montevideo and Mumbai serve as regional hubs.[5] The Geneva volume recorded the same arrangement from the other side: the headquarters is in Singapore, although a large part of the group's activity is conducted in Geneva.[6]

The figures show the scale of the business that a Singapore company now heads. In the financial year 2025 Trafigura reported revenue of US$240.3 billion and net income of US$2.67 billion, with about 12,000 employees. The group is wholly owned by approximately 1,400 of its employees. Richard Holtum became chief executive in January 2025, while his predecessor Jeremy Weir took the role of Group Chairman. Weir had succeeded the co-founder Claude Dauphin, who died in September 2015.[7]

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The Singapore domicile has not shielded the group from foreign proceedings. On 28 March 2024 Trafigura pleaded guilty in the United States to conspiracy to violate the anti-bribery provisions of the Foreign Corrupt Practices Act in connection with payments to Brazilian officials and agreed to pay about US$127 million. In January 2025 the Swiss Federal Criminal Court found the company guilty of lacking the organisational measures needed to prevent bribery. It imposed a fine of US$3.3 million and ordered compensation of US$145.6 million in a judgment that Trafigura has appealed.[8] The cases show that a trading house is exposed to every jurisdiction in which its traders act, wherever its parent is incorporated. Chapter V of Part H examines the enforcement regimes involved.

Vitol, Gunvor, Glencore and Mercuria

Vitol, the largest independent energy trader, was founded in Rotterdam in 1966. Its Singapore subsidiary, Vitol Asia Pte Ltd, was established in April 1990 and has been led by Mike Muller since 10 September 2019.[9] The group trades on average more than 7.3 million barrels of oil and products a day. In 2025 it reported revenue of US$343 billion and net income of US$4.2 billion. Its largest operations are in Geneva, Houston, London and Singapore, the four cities in which about 450 senior partners were based in 2024.[10] Vitol also absorbed the remains of a former Singapore-listed house when it completed the acquisition of the restructured Noble group on 1 January 2025.[11]

Gunvor, founded in 2000 by Gennady Timchenko and Torbjörn Törnqvist, has its head office in Geneva and its registered office in Nicosia. Singapore is one of its main trading hubs. For the financial year 2025 it reported revenue of US$144 billion and net income of US$567 million.[12] Glencore, headquartered in Baar with its registered office in Jersey, has been listed in London since May 2011 and reported revenue of US$247.5 billion for 2025.[13] Mercuria, founded in Geneva in 2004 by Marco Dunand and Daniel Jaeggi, is domiciled in the Cayman Islands. In 2016 ChemChina acquired a stake of 12 per cent in the company, an early sign of Chinese state capital entering the independent houses.[14]

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These houses share a pattern. Each spreads its legal entities across several jurisdictions, places its strategic management where its senior partners live and builds regional trading desks wherever the time zone and the market require them. Singapore is the Asian node of that pattern. For Trafigura it has also become the legal summit of the group.

The agricultural majors: Cargill, Louis Dreyfus and Bunge

The large Western agricultural traders followed the same logic. Louis Dreyfus Company, founded in Alsace in 1851 and headquartered in Rotterdam, lists Singapore and Beijing among its major offices. The family descendants of its founder still own the company, while the Abu Dhabi state holding company ADQ holds 45 per cent.[15] Cargill, owned to about 88 per cent by the Cargill family, reported revenue of US$154 billion for 2025.[16] Bunge, now incorporated in Geneva and operated from St. Louis, completed its merger with Viterra in July 2025.[17]

For these groups Singapore is the natural base for the Asian side of their business. They buy palm oil in Indonesia and Malaysia, sell grains and oilseeds to China and Southeast Asia, run crushing and refining plants in the region and charter vessels across the Indian Ocean and the Pacific. Enterprise Singapore states that the five largest agribusiness groups are present in the city and describes Singapore as the second largest agri-trading hub in the world.[18] The agency does not name the largest hub. Its ranking depends on how agricultural trading activity is measured.

Medium-sized traders and specialists

Between the global houses and the Asian champions stands a large population of medium-sized and specialist traders. Some trade a single product, such as coal, fertilisers, petrochemicals, refined metals or rice. Others serve a single corridor, for example between Indonesia and China or between the Gulf and South Asia. Many were founded by former employees of the large houses who left with a book of

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clients and a specialised skill. Their owners are often families or small groups of partners from China, India, Indonesia or Europe, whose Singapore company is frequently the operating parent of the whole business.

These firms give the hub its density. They use the same banks, inspectors, brokers, shipping agents and law firms as the large houses, which keeps the service providers busy and spreads their fixed costs. They are also the most vulnerable part of the population. Their capital is thin in relation to the value of the cargoes they finance, which makes them heavily dependent on bank credit. When banks reduced their commodity finance exposures after 2020, as Chapter I of Part H describes, the medium-sized traders felt the effect first. Several turned to alternative lenders, trade finance funds or the credit lines of larger partners, while others merged or closed.

What the Singapore office does

The Singapore office of a global house typically combines several functions. Its traders buy and sell the cargoes that move within Asia or between Asia and other regions, often without the goods ever touching Singapore. Its operators charter vessels, arrange storage and blending and schedule deliveries. A credit and risk team assesses Asian counterparties and monitors exposures. A finance team negotiates letters of credit and borrowing base facilities with the banks of the city, examined in Chapter I of Part H. Compliance staff screen counterparties, cargoes and vessels against sanctions lists, a task whose importance Chapter IV of Part H describes.

The Global Trader Programme requires much of this substance as a condition of its concessionary rates. The office must therefore perform real trading, risk and management functions in the city. In the larger houses, Singapore also hosts regional management, so that the head of Asia sits in the city and reports to a group executive in Geneva, London or Singapore itself. The structure gives the Singapore office real decision-making power over the Asian book, while capital allocation and the overall risk limits usually remain with the group.

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Notes

1. Enterprise Singapore, "Why Singapore: Trade", enterprisesg.gov.sg (accessed November 2026): "Top 10 global energy traders" based in Singapore; "Three of the top five iron ore producers globally" have a presence. ↩
2. Enterprise Singapore, "About the Global Trader Programme (GTP)", enterprisesg.gov.sg (accessed November 2026): "a concessionary tax rate of 5%, 10% or 15% on qualifying income" for five years; applicants commit to significant trading activities, skilled professionals and strategic functions such as strategic management, compliance and risk management. ↩
3. Enterprise Singapore, "Why Singapore: Trade", enterprisesg.gov.sg (accessed November 2026): "~350 global traders anchored in Singapore"; "US$1.9t in offshore trade"; goal to "double offshore trade" by 2030. ↩
4. Wikipedia, "Trafigura" (accessed November 2026): "formed in Geneva by Claude Dauphin and Eric de Turckheim in 1993", with Graham Sharp, Antonio Cometti, Daniel Posen and Mark Crandall as further founding partners. ↩
5. Wikipedia, "Trafigura" (accessed November 2026): Trafigura Group Pte. Ltd., headquartered at the Ocean Financial Centre, Singapore, with regional hubs in Geneva, Houston, Montevideo and Mumbai. ↩
6. Ressos, *Genève, place financière internationale*, partie G, chapitres II et VI: Trafigura's headquarters is in Singapore, "bien qu'une grande partie de ses activités se déroule à Genève". ↩
7. Wikipedia, "Trafigura" (accessed November 2026): "wholly owned by approximately 1,400 of its employees"; Richard Holtum chief executive from January 2025; Jeremy Weir, who succeeded Claude Dauphin, assumes the role of Group Chairman in 2025; Dauphin's death in September 2015. Wikipedia, "Trafigura" (accessed November 2026), infobox: revenue US$240.3 billion and net income US$2.67 billion for FY2025; about 12,000 employees (2025). ↩

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8. Wikipedia, “Trafigura” (accessed November 2026): guilty plea of 28 March 2024 to conspiracy to violate the anti-bribery provisions of the FCPA, about US$127 million; conviction by the Federal Criminal Court of Switzerland in January 2025 for “not having sufficient systems in place to prevent bribery”, fine of US$3.3 million and compensation of US$145.6 million; appeal lodged, judgment not yet legally binding. ↩
9. Wikipedia, “Vitol” (accessed November 2026): founded in Rotterdam in 1966 by Henk Viëtor; Vitol Asia Pte Ltd founded in April 1990 and headquartered in Singapore; Mike Muller chief executive of Vitol Asia since 10 September 2019. ↩
10. Wikipedia, “Vitol” (accessed November 2026): largest operations in Geneva, Houston, London and Singapore; in 2024 about 450 senior partners based in London, Geneva, Singapore and Houston. Wikipedia, “Vitol” (accessed November 2026): more than 7.3 million barrels a day of oil and products; 2025 revenue US$343 billion, net income US$4.2 billion, total equity US$29.1 billion. ↩
11. Wikipedia, “Noble Group” (accessed November 2026): “On the 1 January 2025 Noble was fully acquired by Vitol”; Wikipedia, “Vitol” (accessed November 2026): acquisition of Noble Resources completed in January 2025. ↩
12. Wikipedia, “Gunvor (company)” (accessed November 2026): founded in 2000; head office in Geneva, registered office in Nicosia; Singapore one of the main trading hubs; FY2025 revenue US$144 billion, net income US$567 million. ↩
13. Wikipedia, “Glencore” (accessed November 2026): headquarters in Baar, registered office in Saint Helier, Jersey; listed on the London Stock Exchange in May 2011; 2025 revenue US$247.535 billion. ↩
14. Wikipedia, “Mercuria Energy Group” (accessed November 2026): founded in 2004 by Marco Dunand and Daniel Jaeggi; based in Geneva with 37 further offices; domiciled in the Cayman Islands; ChemChina bought a 12% stake in 2016. ↩

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15. Wikipedia, “Louis Dreyfus Company” (accessed November 2026): founded in 1851 in Alsace; head office in Rotterdam; Singapore and Beijing among its major offices; “His descendants still own the company to this day”; ADQ listed as owner of 45%. ↩

16. Wikipedia, “Cargill” (accessed November 2026), infobox: owner “Cargill family (88%)”; revenue US$154 billion (2025). ↩

17. Wikipedia, “Bunge Global” (accessed November 2026): “incorporated in Geneva, Switzerland, and headquartered in St. Louis, Missouri”; the merger with Viterra was completed in July 2025. ↩

18. Enterprise Singapore, “Why Singapore: Trade”, enterprisesg.gov.sg (accessed November 2026): “The top five agri-business giants globally, making Singapore the world’s 2nd largest agri-trading hub”. ↩

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