The 2020 Collapses: Hin Leong, Agritrade and ZenRock: the comparison with Geneva

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One crisis, two places

The fraud cases of 2020 occurred in Singapore and Dubai, but their costs fell on banks in several financial centres, among them Geneva. The Geneva volume records the withdrawal of ABN Amro from trade finance, the closure of Société Générale's Singapore commodity finance unit and the closure of a BNP Paribas trade finance team in Switzerland. ZenRock itself maintained an office in Geneva. The Geneva bank BCP pursued its loss through two instances in Singapore without success. Banque Cantonale de Genève was also among the banks whose claims arising from the collapses failed in the Singapore courts. For Geneva the cases were therefore a matter of foreign judgments on domestic losses.[1]

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Two styles of response

The responses of the two centres were similar in content and different in form. In Singapore the authorities and the banks acted together. MAS, Enterprise Singapore and ACRA supported the industry code, MAS reserved the right to refer to it in supervision and the banking association built a shared registry. In Switzerland the Swiss Trading and Shipping Association published a guide in October 2021, prepared by ten banks after a year of work, that was expressly voluntary. The guide recommends that banks avoid financing circular transactions designed to create liquidity, verify bills of lading at random, track vessel movements and refuse to finance copy bills of lading more than ten days after shipment, or thirty days for crude oil. Swiss trade finance remains subject to the ordinary rules of banking supervision, with no specific regulatory standard for the sector.[2]

What the comparison shows

Singapore's answer reflects a state that treats the reputation of its markets as a public asset and is ready to organise the market in its defence. The registry is a piece of shared infrastructure that no single bank would have built, supported by the authorities from the pilot onwards. Geneva's answer reflects a market in which private associations set the standards and the state intervenes only through general banking law. Both approaches rest on the same insight, which the Geneva volume formulates for its own history: documentary trust is worth only as much as the verification that supports it. The difference is that Singapore, as the place where the frauds occurred and where its courts adjudicated them, had more to lose and therefore acted faster. Hong Kong and Dubai, where similar frauds occurred, have not developed a comparable registry within the period covered by this book.[3]

In figures

Agritrade: liabilities of about US$1.55 billion, of which US$983 million to secured lenders (affidavit of 16 January 2020); interim judicial management February 2020. Hin Leong: founded 1963; protection sought on 17 April 2020; judicial management on 27 April 2020; about US$800 million of hidden futures losses; debts of about

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US$3.85 billion to 23 lenders; HSBC about US$600 million. ZenRock: founded 2014; revenue US$6.15 billion in 2018; HSBC application on 4 May 2020; debts later reported above US$600 million. Agritrade's CFO: 20 years' imprisonment on 17 January 2023; sixteen institutions; losses of US$469.1 million. Hin Leong's founder: 17.5 years on 18 November 2024, reduced to 13.5 years on 4 March 2026; family settlement of about US$3.59 billion in September 2024. UOB against Maersk: US$39 million, upheld on 5 September 2025. Deloitte: US$2.6 billion claim struck out on 16 July 2026. ABS code: 30 November 2020, 28 banks. Trade Finance Registry: live on 23 June 2023. Singapore banks' commodity finance exposure: S$109 billion, about 9 % of credit exposure, at end-2021.[4]

Notes

1. Ressos, *Genève, place financière internationale*, partie H, chapitre II, section « Les banques : pertes, retraits, fermetures », on the withdrawal of ABN Amro, the closure of Société Générale's Singapore unit and the closure of BNP Paribas's Swiss trade finance team – GTR, 7 June 2024 (above): Banque Cantonale de Genève and UniCredit among those unsuccessful in litigation arising from the collapses, while Standard Chartered, OCBC and Crédit Agricole succeeded. ↩
2. GTR, 3 November 2021 (above): STSA guide published in late October 2021, finalised by ten Swiss commodity and trade finance banks after a year of work; not mandatory; avoid financing circular transactions meant to create liquidity; random verification of bills of lading; vessel tracking; no financing of copies older than 10 days from shipment, or 30 days for crude; participating banks include BCP, Credit Suisse, ING, Société Générale, UniCredit and UBS – Ressos, *Genève, place financière internationale*, partie H, chapitre II, section « Genève après 2020 »: in Switzerland trade finance falls under ordinary banking supervision without specific rules, while the Singapore authorities strengthened requirements after the scandals. ↩
3. No comparable shared registry against duplicate financing in Hong Kong or Dubai as at September 2026. ↩

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4. Sources as cited in the preceding footnotes of this chapter, in particular Wikipedia, “Hin Leong” (accessed November 2026); Singapore Police Force, 2 December 2025; GTR, 18 November 2024, 17 July 2026, 8 September 2025, 1 December 2020, 26 June 2023 and 11 May 2022. ↩

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