

## Agritrade, ZenRock, Hontop and the others

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Other cases came to light at the same time. According to *Global Trade Review*, the first sign of trouble appeared in March 2020, when the Singapore trader Agritrade International was accused by ING, in court proceedings, of a “massive, premeditated and systematic” deception. In the weeks following the collapse of Hin Leong, three further oil traders — ZenRock, Hontop and Sugih Energy — found themselves at the centre of fraud allegations by their lenders, generally concerning multiple financing.<sup>1</sup>

In the Agritrade case, ING accused the company of having used “overlapping” shipping lists to obtain financing from several banks against the same cargo. Around eighteen banks faced combined losses of 670 million dollars. In the ZenRock case, HSBC accused the company of “highly dishonest” transactions consisting in the use of the same cargo for several loans, with the banks claiming 166 million dollars.<sup>2</sup>

The frauds also struck other centres. BNP Paribas suspended its new financing after suffering losses at Coex Coffee in the United States and at GP Global and Phoenix Commodities in the Middle East.<sup>3</sup> In total, according to Bloomberg, these scandals had caused more than nine billion dollars of potential losses for lenders worldwide.<sup>4</sup>

| Company   | Location  | Alleged facts and losses                                                                                                  |
|-----------|-----------|---------------------------------------------------------------------------------------------------------------------------|
| Hin Leong | Singapore | 800 million of concealed losses, pledged oil sold, sham transactions; debts of nearly 4 billion; more than twenty lenders |
| Agritrade | Singapore | overlapping shipping lists; around eighteen banks, 670 million dollars                                                    |
| ZenRock   | Singapore | same cargo used for several loans; 166 million dollars                                                                    |

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| Company                 | Location       | Alleged facts and losses          |
|-------------------------|----------------|-----------------------------------|
| Hontop, Sugih Energy    | Singapore      | allegations of multiple financing |
| Coex Coffee, GP Global, | United States, | losses that led BNP Paribas to    |
| Phoenix Commodities     | Middle East    | suspend its financing             |

## 1 Notes

1. Global Trade Review, 6 January 2021, cited above. ↩
2. “After \$9 billion credit hit, banks seek trade finance revamp”, Bloomberg via AJOT, 7 September 2020. ↩
3. “Singapore’s commodity trading mishaps”, Financial Times, August 2020, reproduced on blackstonegold.com. ↩
4. Bloomberg via AJOT, 23 September 2020, cited above. ↩

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