2020年的倒閉事件：興隆貿易、Agritrade及ZenRock

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2020年上半年，三家新加坡商品貿易商在數月之內相繼倒閉。經營棕櫚油及煤炭的Agritrade International於2月倒閉。亞洲最大的獨立石油貿易商之一興隆貿易（Hin Leong Trading），在創辦人披露數以億美元計的隱藏虧損後，於4月尋求法院保護。在新加坡、中國及日內瓦設有辦事處的較年輕石油貿易商ZenRock Commodities Trading，於5月應滙豐銀行的申請被置於司法管理之下。在每宗案件中，貸款人均指稱該公司憑藉失實陳述其帳目、貨物或交易的單據取得貿易融資。銀行的申索合共達數十億美元。

本章探討這三宗倒閉事件及其法律後果。本章先從規模最大、影響最深遠的興隆貿易案入手，再轉而討論Agritrade及ZenRock。本章追蹤有關的破產程序、刑事檢控，以及銀行為向交易對手、船東及核數師追討損失而提起的民事訴訟。本章最後介紹銀行及當局在2020年後採取的措施，以及在監控及盡職審查方面的教訓。信用證、應收帳款融資及借款基礎融資的運作，已在本部分第I章說明。打擊洗錢的刑事及監管框架，以及企業執法的工具，則分別是第III章及第V章的主題。

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日內瓦的姊妹篇以獨立一章論述同一事件，因為2020年的欺詐案透過為兩個城市的貿易提供融資的銀行，波及日內瓦。[1]數家蒙受損失的貸款機構，其貿易融資團隊設於日內瓦。一家日內瓦銀行就其ZenRock損失一直訴訟至新加坡上訴法院。瑞士的銀行亦針對同一事件發表了自己的指引。因此，兩部著作從兩端描述同一場危機：新加坡是欺詐發生及審判之地，日內瓦則是承擔其代價的地方之一。

要點

Agritrade International的暫止令申請因其銀行提出欺詐指控而失敗，該公司其後於2020年2月被置於臨時司法管理之下，負債總額約15.5億美元。興隆貿易（Hin Leong Trading）的創辦人披露約8億美元未申報的期貨虧損，以及已出售質押予銀行的石油，公司隨即於2020年4月17日申請法院保護，欠23家貸款機構約38.5億美元。ZenRock被指以同一批貨物向多家銀行取得融資，並於2020年5月應滙豐銀行的申請被置於臨時司法管理之下。Agritrade的前財務總監於2023年1月被判監禁二十年，興隆貿易的創辦人則於2024年11月被判監禁十七年半，並於2026年3月上訴後減至十三年半。銀行、新加坡銀行公會及當局的回應，包括2020年11月的最佳實務守則、2023年6月針對重複融資的貿易融資登記冊，以及2025年2月的提單核實工具。

註釋

1. Ressos, *Genève, place financière internationale*, partie H, chapitre II, « Les fraudes de 2020 : quand les cargaisons n'existent pas »，各節分別論述興隆貿易、Agritrade及ZenRock、銀行的損失及撤出，以及« Genève après 2020 »。 ↩

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