2020年的倒闭事件：兴隆贸易、Agritrade与ZenRock

Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland and Germany),
Solicitor (England & Wales and Hong Kong)
Of Counsel, KGP Legal LLC
alexander.ressos@kgplegal.com.sg
www.ressos.com.sg

2020年上半年，三家新加坡大宗商品贸易商在数月之内相继倒闭。经营棕榈油和煤炭的Agritrade International于2月倒闭。亚洲最大的独立石油贸易商之一兴隆贸易（Hin Leong Trading）在其创始人披露了数亿美元的隐瞒亏损后，于4月寻求法院保护。在新加坡、中国和日内瓦设有办事处的较年轻石油贸易商ZenRock Commodities Trading，于5月应汇丰银行的申请被置于司法管理之下。在每一起案件中，贷款人都指称该公司凭借对其账目、货物或交易作出虚假陈述的单据取得了贸易融资。银行的债权合计高达数十亿美元。

本章考察这三起倒闭事件及其法律后果。本章首先讨论规模最大、影响最深远的兴隆贸易案，然后转向Agritrade和ZenRock。本章追溯了破产程序、刑事检控，以及银行试图向交易对手、船东和审计师追回损失的民事诉讼。最后，本章介绍银行和当局在2020年之后采取的措施，以及对内部控制和尽职调查的启示。信用证、应收账款融资和借款基础融资的运作机制见本部分第I章。反洗钱的刑事及监管框架和企业执法工具则分别是第III章和第V章的主题。

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

关于日内瓦的姊妹卷专设一章论述同样的事件，因为2020年的欺诈案通过为两座城市的贸易提供融资的银行波及了日内瓦。[1] 蒙受损失的贷款人中，有数家的贸易融资团队设在日内瓦。一家日内瓦银行就其在ZenRock案中的损失一路诉讼至新加坡上诉庭。瑞士银行也以自己的指南回应了同样的事件。因此，这两卷书从两端描述了同一场危机：新加坡是欺诈发生和受审判之地，日内瓦则是承担其代价的地方之一。

要点

Agritrade International在其银行提出欺诈指控、其延期偿付令申请失败后，于2020年2月被置于临时司法管理之下，负债总额约15.5亿美元。兴隆贸易在其创始人披露约8亿美元未披露的期货亏损以及出售已质押给银行的石油之后，于2020年4月17日申请法院保护，欠23家贷款人的债务约为38.5亿美元。在被指控将同一批货物向多家银行融资的背景下，ZenRock根据汇丰银行2020年5月的申请被置于临时司法管理之下。Agritrade前首席财务官于2023年1月被判处二十年监禁，兴隆贸易创始人则于2024年11月被判处十七年半监禁，2026年3月经上诉减为十三年半。银行、新加坡银行公会和当局作出了回应：2020年11月发布最佳实务守则，2023年6月推出防范重复融资的贸易融资登记系统，2025年2月推出提单核查工具。

注释

1. Ressos，*Genève, place financière internationale*，第H部分第II章，« Les fraudes de 2020 : quand les cargaisons n'existent pas »，其中各节论述兴隆贸易、Agritrade和ZenRock、银行的损失与撤出，以及« Genève après 2020 »。↩

© 2026 Dr Alexander Ressos. General information only, not legal, tax or investment advice. No client relationship is created. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. More information at SingaporeIQ.com and ressos.com.sg.

Disclaimer

This article is provided for general information only. It is based on publicly available sources as at its date of publication. These sources have not been independently verified against licences, regulatory registers or the records of the entities concerned. It is not legal, tax, financial or investment advice. Nor is it a recommendation to invest in, transact with or use the services of any entity mentioned. Law and regulation change frequently, so the content may be incomplete or outdated. To the fullest extent permitted by law, Dr Alexander Ressos and the publisher of SingaporeIQ exclude all liability for loss or damage arising from the use of or reliance on this article. Readers should obtain advice on their specific circumstances before acting or refraining from action.

Names and trademarks of the entities discussed belong to their owners and are used for identification only. Their mention implies no endorsement, affiliation or allegation of wrongdoing. All Singapore law advice is provided by a duly licensed and regulated firm of Singapore advocates and solicitors only on the basis of an express written letter of engagement. Corrections and updates: contact@ressos.com.

© 2026 Dr Alexander Ressos. This article may be quoted with attribution to SingaporeIQ (SingaporeIQ.com). Reproduction in full and any commercial use require prior written consent. The Legal Terms at https://singaporeiq.com/legal-terms apply.

Author contact: Dr Alexander Ressos, TEP · contact@ressos.com