

MEDIA RELEASE

First successful drawdown of BB Energy Asia's inaugural digital borrowing in Asia facilitated by SGTraDex between BB Energy, Saybolt and Natixis

Singapore, May 3, 2024 – BB Energy Asia, Saybolt and Natixis have concluded the first drawdown from BB Energy Asia's first digital borrowing base in Asia over SGTraDex, underlining the ongoing momentum following the signing of a Memorandum of Understanding (MoU) between BB Energy Asia, Komgo, and SGTraDex in August 2023.

This marks a significant milestone as the inaugural instance of direct involvement by a surveyor in a digital transaction, facilitated by Saybolt, which provided essential documents like the Bill of Lading (BL), Certificates of Quality (CQ) and Quantity(COQ).

Expanding recognition of digital COQs and CQs

The rising adoption of digital Bills of Lading (BL), Certificates of Quality (CQ) and Certificates of Quantity (COQ) in trade finance represents the sector's focus towards safeguarding data integrity and fraud mitigation.

By digitalising essential trade documents and necessitating the exchange of the documents via a neutral data highway, organisations can streamline processes and protect their trade data against manipulation and tampering.

Jeffri Tan, Business Development and Technical Manager, Saybolt Singapore Pte Ltd stated, "As one of the largest testing inspection companies in this region, we are happy to assist our client BB Energy (Asia) to embark on this digitalisation journey. We welcome and support such initiative to promote the digitalization in our industry."



Anbu Ramasamy, Regional CFO, Asia Pacific, BB Energy (Asia) Pte Ltd, stated: "This achievement represents a significant step forward in our journey towards modernising traditional trade finance processes. The successful execution of our first digital borrowing drawdown highlights the tangible benefits of digitalisation, including enhanced data integrity and mitigation of fraud throughout the trade flow lifecycle."

The utilisation of digital Bill of Lading (BL), Certificates of Quality (CQ), and Certificates of Quantity (COQ) in this transaction signals the industry's readiness for digital transformation. BB Energy Asia's collaboration with Saybolt and SGTraDex marks as an industry pioneer and sets a precedent for future digital transactions, inspiring confidence and fostering momentum towards broader adoption of digital solutions in global trade finance.

Fostering the future of digitalised trade finance

Within the dynamic evolution of trade finance towards digitalisation, partnerships like the one between Saybolt, BB Energy Asia, and SGTraDex represents a significant milestone in collaboration.

The transaction not only indicates the industry's readiness for digital transformation but also instils confidence across the entire trade finance sector.

By demonstrating successful implementations and tangible benefits, these collaborations will inspire momentum towards broader adoption and transformation for a more digitally-driven future for global trade finance.

Kelvin Ling, Chief Business Development Officer, SGTraDex said: "SGTraDex is committed to foster transparency, accessibility and adoption of electronic trade documents for the trade finance landscape. This enthusiasm for increasing acceptance and exchange of electronic trade finance documents underscores the vision for a more efficient and resilient trade ecosystem."

Notes to Editor:

About BB Energy

BB Energy, founded by the Bassatne Family in the 1960s, is a dynamic independent energy trading company with key trading hubs in London, Dubai, Houston, and Singapore. With over 50 years of operational history, BB Energy is considered one of the leading independently owned energy trading companies globally, engaged in trading Crude, Refined Oil Products, LNG, LPG, and diversifying into the Renewable space.

During 2022, BB Energy achieved traded volumes of 31 million tonnes of crude and petroleum products and gas which resulted in a turnover of US\$ 24 billion.

About Saybolt

Saybolt Singapore was established in 1983 and has been one the major players in the Inspection & Testing Industry in the Petroleum and Chemical Sectors. The services provided include complete spectrum of inspection services pertaining to custody transfer operations in the twin areas of “Quality and Quantity”.

Saybolt Singapore operates a state-of-the-art laboratory for Petroleum, Petrochemicals and Biofuels, round the clock — 365days/24hrs. The laboratory operates and conforms to the highest international guidelines and constantly keeps in step with the latest developments and amendments on the test procedures and techniques.

About SGTraDex

Launched on 1 June 2022, the Singapore Trade Data Exchange (SGTraDex) is a digital utility that facilitates the sharing of data between supply chain ecosystem partners, streamlining information flows through a common data highway where data can be shared in a trusted, secure and inclusive manner.



SGTraDex is a public-private partnership founded by IMDA, PSA, Trafigura, DBS, Jurong Port, OCBC, ONE, Advorio, PIL, Standard Chartered and UOB. Their proprietary technology aims to resolve pain points in supply chain ecosystems including a heavy reliance on a paper-based system which lacks efficiency, transparency, and sustainability.

The move to digitise information will increase productivity and build supply chain resilience. New efficiencies and opportunities will be unlocked when ecosystem partners can collaborate to achieve a shared visibility of the end-to-end supply chain. For more information, visit sgtradex.com

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