



MEDIA RELEASE

BB Energy and SGTraDex renew partnership to further digital borrowing base financing in Asia's trade finance sector

Singapore, November 14, 2024 – BB Energy and SGTraDex renew strategic partnership to advance digital borrowing base financing across Asia. This continued collaboration underscores both companies' commitment to streamlining access to online financing and advancing digital trade financing through innovative technologies.

The renewal follows a series of milestones since the initial Memorandum of Understanding (MoU) in August 2023, including a successful digital borrowing base drawdown in April 2024.

Laying the Foundation for Asia's First Digital Borrowing Base

BB Energy, SGTraDex and Komgo first entered an MoU on 18th August 2023 to explore digital transformation opportunities in trade finance. The collaboration sought to modernise conventional trade finance processes through digital technologies that enhance verifiability, fraud detection and risk mitigation.

The partnership paved the way for Asia's first digital borrowing base, with the inaugural drawdown taking place in April 2024. Supported by BB Energy, Natixis CIB and Saybolt, this milestone involved the digital exchange of essential documents like the Bill of Lading (BL), Certificates of Quantity (CQ) and Quality (COQ).

The successful conclusion of the digital borrowing base demonstrated the viability of a common data exchange layer in ensuring transparency and interoperability in data sharing across systems and organisations.



Thaw Yee Leng, Chief Market Development & Digital Strategy Officer, SGTraDex said: “SGTraDex is proud to have played a role in Asia’s first digital borrowing base, providing the secure data sharing infrastructure that enables real-time document exchange and verification, ensuring a reliable and transparent drawdown process between BB Energy and Natixis. We are excited on our partnership renewal with BB Energy, further anchoring the use of the data highway’s interoperable feature with partner systems, creating a seamless and trusted environment for digital trade.”

Unlocking New Possibilities in Digital Borrowing Base Financing

The renewed collaboration will continue to streamline digital borrowing base drawdown processes with financing banks by leveraging SGTraDex's data highway to facilitate the exchange of essential documents between BB Energy and financing partners through Komgo's platform.

Demonstration of viability and success of the digital borrowing drawdowns through the SGTraDex data highway will also pave the way for deeper collaboration and new initiatives through a renewed partnership, driven by a shared commitment to harnessing the value of secure, efficient digital trade financing.

Anbu Ramasamy, Regional CFO, Asia Pacific for BB Energy Asia, said: “We are excited to continue our journey with SGTraDex as we enhance our digital borrowing base initiatives. This partnership not only strengthens our position as pioneers in the digital trade finance landscape, but also demonstrates our commitment to advancing digital solutions that enhance transparency and efficiency in financing processes. We look forward to empowering our partners and clients to advance their digital trade finance processes with confidence, building upon the success and key learnings gained from our first digital borrowing base.”



Notes to Editor:

About BB Energy

BB Energy was founded by the Bassatne Family in the 1960s; with an operational history of more than 50 years. Over the last decade, the Group has expanded its trading operations and is now considered one of the leading independently owned energy trading companies globally. The Group is primarily engaged in trading crude, refined oil products, LNG, LPG and is further diversifying into the renewable space. While BB Energy remains a physical trader, it has also invested in midstream and downstream assets.

Today, BB Energy is a dynamic independent energy trading company with key trading hubs in London, Brussels, Dubai, Houston, and Singapore. The company has approximately 370 professionals in more than 10 offices worldwide and around 500 employees including the downstream businesses. In the last financial year, 2023, BB Energy traded volumes of around 25 million tons of crude, petroleum products and gas which resulted in a turnover of approx. USD 18.5 billion.

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.



BB Energy

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The move to digitalise 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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