

# Keeping two core tenets helps fuel Sing Fuels' successful drive

Bunker trader Sing Fuels is making waves by always putting people first and developing strong ties with both clients and suppliers

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**E**STABLISHED in 2012, Sing Fuels is a bunker trader acting as a critical link between bunker suppliers and those who require fuels for ships.

Since its formation, the company has strategically globalised itself, with representative offices and subsidiaries in Denmark, Taiwan, United Arab Emirates, the United Kingdom and the United States, and in-country traders in Singapore, Far East Russia, China, Middle East, Greece, Turkey and South Africa.

This wide-reaching network brings the company closer to its suppliers and customers in key markets, allowing it to provide tailor-made services to better accommodate differing needs in the different ports of call, helping to promote growth.

Between 2017 and 2019, Sing Fuels' revenue surged 85 per cent, while earnings before interest, taxes, depreciation, and amortisation grew 120 per cent.

The importance placed on hiring skilled traders and rewarding them have also paid off – between 2018 and 2019, profit per trader rose by an astounding 96 per cent.

Sing Fuels success revolves around two core tenets – maintaining a highly motivated group of competent traders and establishing long-lasting relationships with its business partners.

## 'People first' always

Sing Fuels places strong emphasis on its people, and to ensure it provides top-notch services to its many international partners, the company hand-picks its employees and nurtures them.

Today, it has 18 nationalities in its workforce. With operations across the globe, the diversity is a strength that benefits the company on several fronts as the company can better understand its partners in the different markets.

With the diversified perspectives, there will always be fresh ideas, keeping the workplace vibrant and dynamic.

Through team bonding, the company fosters camaraderie and builds relationships.

"You need to understand the importance of the human resource func-



Sing Fuels management, including managing director Sonnich Thomsen (back row, left) and chief operating officer Satnam Singh (extreme right), encourages an open-door policy to foster stronger esprit de corps. PHOTO: SING FUELS

tion. Human resource either can make or break your vision! The process of identifying, evaluating and developing your people into assets is probably the most important investment one can make," said Sing Fuels' chief operating officer Satnam Singh.

As a trading company, traders are the bulwark of the company as their performance is directly correlated with Sing Fuels.

To empower its traders and drive performance, the company has adopted a hands-off management style that gives its traders greater autonomy.

It leaves working hours to their discretion on the understanding that they adhere to the company's deadlines and goals.

As traders have to work under de-

manding circumstances, Sing Fuels tries to enhance their focus and relieve them of unsolicited stress through complimentary webinars on mindfulness and meditation.

Occasionally, it springs surprises with gifts delivered right to their doorsteps.

The management also advocates an open-door policy, allowing employees to speak to the management on just about anything, hence creating a flat hierarchy within the office.

Those who excel in their work are recognised, with generous incentives and/or acts of appreciation.

This 'people first' approach has made employees feel more valued and cared for, helping to improve work performance and encouraging them to stay for the long haul.

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The ability to retain a network of highly experienced traders in offices across different regions has allowed Sing Fuels to retain its competitive edge over its rivals.

As people have made a huge difference in fostering growth and driving business initiatives, Sing Fuels is refining its human resources strategy.

It is adding new processes and tools to identify and hire the right talent, as well as raise the level of talent development while promoting employee growth and retention.

## Strong relationships

As a global company, Sing Fuels believes that good communication is integral to developing relationships with both its clients and suppliers. Having frequent meetups, for a meal or a drink sometimes outside work,



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can go some way towards improving rapport and strengthening long-term working relationships.

Sing Fuels also endeavours to exceed its partners' expectations in everything it does, as it contributes towards engendering trust.

Its partners can rest assured that the company always delivers whatever it promises.

This emphasis on strengthening its credibility and building customers' trust is reflected in its track record of zero late payments, earning it positive reviews in Maritime Credit Analysis reports from business intelligence platforms such as InfoSpecrum and Lloyd's List Intelligence.

Sing Fuels has made significant strides since it was established, earning the Enterprise 50 Award for excellence in business for two consecutive years, 2018 and 2019.

The company has developed a strategy for sustained growth. Being part of a dynamic and volatile industry means Sing Fuels has to work fast to adapt to new regulations mandating the use of cleaner fuels while simultaneously going the extra mile to contribute to society through corporate social responsibility.

It also makes a tremendous effort to bolster its credibility and maintain good relationships with key business partners, cementing long-lasting relationships.

Together with its "people first" culture, Sing Fuels' dynamism and partner-centricity will see it through these uncertain times.