

From Glencore International to Glencore plc

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The company that Marc Rich sold to his managers in 1994 was renamed Glencore International and led by its chairman, Willy Strothotte. It remained a private partnership of its senior traders, who owned the shares and shared in the profits, and continued to operate from Baar.¹ The partnership model, in which the traders owned the business and bore its risks, was characteristic of the large trading houses of the period. It gave the traders a powerful incentive to maximise profits and to keep the company's affairs private.

In 2002, Ivan Glasenberg became chief executive. Born in Johannesburg in 1957, Glasenberg had joined the company in 1984 and had risen through its coal business in South Africa and Australia.² Under his leadership, Glencore became, according to SRF, the world's leading raw materials trader and the Swiss company with the highest revenue.³ Glasenberg transformed the company from a trader into an integrated group that combined trading with the ownership of mines and other production assets. The strategy followed a logic that Philipp Brothers had pursued in Bolivia: the control of production secured the supply for the trading business, while the trading business provided the market knowledge and the logistics that increased the value of the production.

The vehicle for the expansion into mining was Xstrata. Xstrata originated in 1926 as Südelektra, a Swiss infrastructure company, transformed itself into a mining company in the 1990s and was listed on the London Stock Exchange in 2002. Glencore held a controlling interest, and under its chief executive Mick Davis, appointed in 2001, Xstrata grew through acquisitions into one of the largest diversified mining groups in the world, producing copper, coal, nickel, zinc and ferrochrome in nineteen countries.⁴ Xstrata had its headquarters in Zug.⁵

In May 2011, Glencore went public. The offering in London and Hong Kong raised about ten billion dollars and valued the company at about 60

billion dollars, making it one of the largest initial public offerings in European history. Trading in the shares began on 24 May 2011, and Glencore became the first company in twenty-five years to join the FTSE 100 index on its first day of trading.⁶ The listing ended the private partnership, exposed the company to the disclosure requirements of the London market and made its senior traders, above all Glasenberg, some of the wealthiest people in Switzerland.

On 2 May 2013, Glencore completed its acquisition of Xstrata, creating a group that combined one of the largest trading businesses in the world with one of the largest mining businesses.⁷ In the same year, Marc Rich died in Lucerne. When Glasenberg retired in 2021, Gary Nagle succeeded him as chief executive, with Kalidas Madhavpeddi as chairman.⁸

1 Notes

1. SRF, "Von der Marc Rich AG zu Glencore": in 1994 Rich sold his company to a management group led by Willy Strothotte, who became chairman; the firm was renamed Glencore International. ↩
2. Wikipedia (English), "Ivan Glasenberg", accessed September 2026: born on 7 January 1957 in Johannesburg; joined Glencore in 1984 and progressed through coal operations in South Africa and Australia; chief executive from 2002; retired in 2021 and succeeded by Gary Nagle; Swiss citizen since 2011, resident of Rüschlikon; largest shareholder of Glencore as of January 2025. ↩
3. SRF, "Von der Marc Rich AG zu Glencore": under CEO Ivan Glasenberg's leadership from 2002, Glencore became "the world's number one raw materials trader" and Switzerland's highest-revenue company. ↩
4. Wikipedia (English), "Xstrata", accessed September 2026: origin in 1926 as Südelektra, a Swiss infrastructure company; transformation into a mining enterprise in the 1990s; London listing in 2002; CEO Mick Davis from 2001; Glencore held a controlling interest; one of the world's largest diversified mining groups operating across 19 countries; revenues of \$31.6 billion in 2012; acquisition by Glencore completed on 2 May 2013. ↩
5. Wikipedia (English), "Xstrata", accessed September 2026: headquartered in Zug, Switzerland (head office), with its registered office in London. The street address is not stated in this source. ↩
6. The Globe and Mail, "Glencore IPO raises \$10-billion", theglobeandmail.com: London debut on 12 May 2011 (conditional

trading); about \$10 billion raised; valuation of £36.7 billion (about \$60 billion); listings in London and Hong Kong; offer price of £5.30; official trading from 24 May 2011; first company in 25 years to join the FTSE 100 on its first trading day; SRF, "Von der Marc Rich AG zu Glencore": IPO in May 2011 of \$11 billion, Europe's third-largest offering. The amounts reported differ according to whether the over-allotment option is included. ↩

7. Wikipedia (English), "Xstrata": on 2 May 2013 Glencore completed its acquisition of Xstrata; Wikipedia (English), "Ivan Glasenberg": the merger with Xstrata in 2013 created a company valued at US\$88 billion. ↩
8. Wikipedia (English), "Glencore": Kalidas Madhavpeddi non-executive chairman; Gary Nagle chief executive. ↩

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