

Marc Rich: the trader

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Marc Rich was born in Antwerp on 18 December 1934 into a Jewish family that fled Europe during the Second World War and settled in the United States. In 1954, he joined Philipp Brothers in New York, where he worked with Pincus Green and gained his experience in metals and in the international trade in raw materials.¹ Within Philipp Brothers, Rich developed the trade in crude oil, which until the early 1970s had been controlled largely by the integrated oil companies and their long-term contracts. The oil crisis of 1973, the nationalisations of the oil industries in the producing countries and the rise of a spot market for crude oil opened opportunities for independent traders who could buy oil from producing states and sell it to refiners without the mediation of the major oil companies.²

In 1974, Rich and Green left Philipp Brothers and founded their own company, Marc Rich + Co. AG, in Zug.³ The company traded at first in minerals and crude oil, and later expanded into oil products and coal.⁴ It grew with extraordinary speed. Within a few years, it was one of the largest independent oil traders in the world, with offices on every continent and relationships with producing governments that the major oil companies could not match.

1 Notes

1. Source as cited in the printed edition. ↩
2. Wikipedia (English), "Marc Rich", accessed September 2026: at Philipp Brothers Rich "expanded the spot market for crude oil in the early 1970s"; Wikipedia (English), "The King of Oil": Rich became a billionaire in the 1970s, "arguably inventing the spot market for oil, grain, and metals"; Wikipedia (English), "Seven Sisters (oil companies)": in the 1970s many countries with large reserves

nationalised the holdings of the major oil companies, and dominance shifted to OPEC and state-owned companies. ↩

3. Wikipedia (English), "Marc Rich": in 1974 Rich and Green founded Marc Rich + Co AG in Switzerland, which would eventually become Glencore; Zug in der Welt, "Zug mit Steuern steuern": Marc Rich + Co AG founded in 1974 (renamed Glencore in 1994); Zug in der Welt, "Der wichtigste Wirtschaftscluster im Kanton Zug": Marc Rich & Co. emerged from Phibro in 1974. ↩
4. SRF, "Von der Marc Rich AG zu Glencore – Stationen des Rohstoffhändlers", srf.ch, accessed September 2026: founded in 1974, initially focusing on minerals and crude oil before expanding into oil products and coal. ↩

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