

The sale of the company and the birth of Glencore

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At the beginning of the 1990s, the company faced a crisis. An attempt to corner the zinc market failed and caused substantial losses, and senior traders pressed for a change in ownership.¹ In 1994, Rich sold his company to a group of managers led by Willy Strothotte, who became its chairman. The company was renamed Glencore International, an abbreviation of Global Energy Commodity Resources.² Rich himself left the company and continued to trade on his own account through other companies. On 20 January 2001, in his last hours in office, President Bill Clinton pardoned him, a decision that provoked a political scandal and that Clinton later described as not worth the damage to his reputation.³ Rich died in Lucerne on 26 June 2013.⁴

1 Notes

1. Wikipedia (English), "Marc Rich", accessed September 2026: a disastrous attempt to corner the world zinc market, dated there to the end of 1993, forced Rich to surrender majority control of his company in a management buyout, followed by the renaming as Glencore in 1994; Wikipedia (English), "Glencore": after failing to take control of the zinc market and losing 172 million dollars, Rich was forced to sell his majority stake to the management. ↩
2. 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; Wikipedia (English), "Glencore", accessed September 2026: following a management buyout in 1994 the company adopted its current name, an abbreviation of "Global Energy Commodity Resources". ↩
3. Wikipedia (English), "Marc Rich": on 20 January 2001, during his final hours in office, President Clinton granted Rich a controversial

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pardon; Clinton later stated that it "wasn't worth the damage to my reputation". ↩

4. Wikipedia (English), "Marc Rich": died on 26 June 2013 in Lucerne at the age of 78. ↩

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