Company Timeline: Glencore

Glencore Xstrata, now known as Glencore plc., began life as two separate companies, Glencore AG (formerly Marc Rich + Co. AG) and Xstrata (formerly Südelektra), both of which have long and very controversial histories involving repeated allegations of moral - and indeed literal - corruption. This timeline aims to chart a more complete history of Glencore than that offered by the official company timeline, and includes the instances of environmental destruction, exploitation of workers and violent repression that Glencore prefers to keep quiet.

1926 - Südelektra founded
The Swiss company Südelektra AG, which would later become Xstrata, is founded in 1926. They work on infrastructure and energy projects across Latin America.1


1974 - Marc Rich + Co. founded
In 1974, commodities trader Marc Rich sets up Marc Rich + Co. AG, an oil trading company that would eventually become Glencore. By trading with controversial regimes such as apartheid-era South Africa and Pinochet-era Chile amongst others, often in breach of international sanctions, Marc Rich + Co. grows quickly and makes a fortune for its founder doing so.1

1983 - Marc Rich charged with tax evasion and racketeering

“The biggest tax evasion case in US history” is levelled at Marc Rich in 1983, containing charges of criminal fraud, wire fraud, racketeering, and flouting a ban on trading with Iran during the 1979-81 hostage crisis. The charges carry with them a potential sentence of 300 years. Rich flees the US for Switzerland, and is put on the FBI top-10 most wanted list.1


1990 - Marc Rich + Co. become shareholders in Südelektra

In 1990, Marc Rich + Co. buy a 34.5% stake in Südelektra, becoming the largest shareholder.1 This marks the start of a long relationship between Glencore and Xstrata that later culminates in a takeover. As separate entities for now, the two groups nonetheless maintain close ties, and later end up sharing a chairman and selling assets to one another when cash is needed.2

1 Alessio Maria Matteocci, “Glencore PLC: Decoding a Black Box” (MSc. diss., Luiss Guido Carli 2017), https://tesi.luiss.it/18832/
2 Rebecca Bream, “Xstrata raises investor hackles over asset sale,” Financial Times, January 29, 2009, https://www.ft.com/content/54eb57ba-ee3a-11dd-b791-0000779fd2ac

1993 - Marc Rich goes, Glencore is born
A series of disastrous zinc trades by Marc Rich nearly bankrupts his company, and so he is eventually pushed out in 1993, with his controlling stake bought back by management. Seeking to distance themselves from Rich, the new management rename the company Glencore.1 The modern Glencore era has begun.


1995 – Glencore acquires coal mines in Colombia

In 1995, Glencore acquires Prodeco, a Colombian coal-mining group that owns the Calenturitas concession in the Cesar region of northern Colombia. Production begins in 2004, and is significantly expanded by the acquisition and integration of the nearby La Jagua mine.1 The residents of La Jagua see very little of the coal riches, and so in 2007 protest against the mine, the suspension of public works, the mistreatment of workers, and the lack of social investment.2

As is typical for a Glencore operation, mining at Calenturitas was marked by violence and repression – there are wide ranging allegations, documented by PAX, that Glencore Prodeco was complicit in the violence of paramilitary death squads that ravaged Cesar [see 2014 for more].3

1999 - Xstrata is born

In 1999 Südelektra AG is renamed Xstrata. With the new name comes new management, and a new aggressive strategy: a shift towards mining, particularly base metals and coals, through the rapid acquisition of mining assets. Xstrata is listed on the London Stock Exchange in 2002, and continues to grow into one of the world’s largest mining giants.¹

¹ Alessio Maria Matteocci, “Glencore PLC: Decoding a Black Box” (MSc. diss., Luiss Guido Carli 2017), https://tesi.luiss.it/18832/

2000 - Glencore, BHP, and AngloAmerican work together at Cerrejón in Colombia, forcibly evicting local communities

In November 2000, a consortium representing Glencore, BHP and AngloAmerican buys a 50% stake in the Cerrejón mine, a coal mine in La Guajira, northern Colombia.¹ The consortium, which would go on to take full control of the project in 2002, undertakes multiple large expansion projects. These violent expansions into the lands of the indigenous Wayúu communities and those of African descent in La Guajira are devastating. Entire communities are forcibly evicted to make way for the mine, rivers that provide drinking water are diverted, and those that are left are contaminated with toxic heavy metals leaching out from the mine.² For more, see the BHP profile page.


² Ibid, p. 10
2000 - Glencore acquires Mopani - toxic fumes poison locals
In 2000, Glencore acquires the Mopani copper mine from the Zambian state in an extraordinary deal that prevents the government holding Mopani to environmental laws for 15 years after the sale.1 In 2008, a malfunctioning pump at Mopani discharges so much acid into local water supplies that 13 people are hospitalised,2 and over 1,000 are recorded by local clinics as experiencing severe vomiting, diarrhoea, and abdominal pains.3 In 2012, the Zambian Environment Agency suspends operations because of dangerously high sulphur dioxide emissions, and demands action.4 A year later, local politician Beatrice Mithi dies inhaling toxic fumes at church, for which a Zambian high court later finds Mopani responsible, ordering a £30,000 payment to her widower.5 Glencore later go on to sell Mopani back to the Zambian state for USD$1.5bn.6

2001 - Marc Rich Pardoned by Clinton

On Bill Clinton’s last day as president of the U.S, he pardons Marc Rich, a personal friend. Rich’s ex-wife, Denise, had given $450,000 to the Clinton Library and a further $1.2M to Democratic Party campaigns, including Hilary Clinton’s Senate run.1


2008 - Xstrata vice-president charged with environmental contamination

In a landmark case, an Argentinian prosecutor brings charges of environmental contamination against Xstrata vice-president Julian Rooney for his management of the Alumbrera mine.1 In addition to being the first instance of a Latin American court charging a mining company for environmental damages, the decision has additional significance because of the importance of the mine in question. Run by Xstrata since 2003, Minera Alumbrera was Argentina’s largest mine, and at one point accounted for 40% of Argentina’s mining exports.2 The charges against Xstrata and Rooney revolve around allegations that the mining operations have poisoned water supplies, and have come about due to significant and sustained local resistance and legal action.3
2008 - Glencore’s bribery scandal in the DRC

In the presence of Glencore co-directors, Glencore subsidiary Katanga Mining pays controversial businessman Dan Gertler, unofficial gatekeeper of the DRC’s mining industry and close friend of the then DRC president, $45m to secure a favourable mining contract with the government.1 Gertler negotiates a $445m reduction in the signing bonus, from $585m to $140m, meaning that Glencore pay just a quarter of the going rate to the state-owned mining firm Gécamines. NGO Global Witness would later bring to light many of these backroom deals, with their investigations later confirmed by revelations in the Paradise Papers in 2017, which lead to criminal investigations into Glencore [link to 2018 entry].2,3

2011 – Glencore goes public

In 2011, Glencore launches its record-beaking IPO (Initial Public Offering) on the London and Hong Kong stock exchanges, becoming a publicly traded company and making billionaires out of its top executives overnight.1 Whilst this landmark change in the company’s operations provides extraordinary riches for Glencore’s management and capital for the company’s operations, it comes at the cost of forcibly increased transparency. With Glencore now obliged to hold shareholder meetings and report on business operations, there are new possibilities to hold the company to account.2


2012 – Xstrata funds killings in Philippines

On October 18th 2012, soldiers from an Xstrata-funded paramilitary unit shoot Juvy Capion and her two children Jordan (aged 13) and Jan-Jan (aged 8) dead in their home.1 The Capion family are influential members of the B’laan community, one of the indigenous peoples of the South Cotabato region of Mindanao, in the Philippines, and vocal opponents of Xstrata’s plans to build a multibillion-dollar copper and gold mine on the community’s land.

The proposed Tampakan project, which was managed at the time by Xstrata subsidiary Sagittarius Mines Inc. (SMI), never received the consent of the B’laan, who organised against it through legal challenges, civil resistance and eventually declared tribal war (pangayaw). Their protest was violently suppressed by
Xstrata-SMI: senior figures in the Philippine Army have attested under oath that the paramilitary group Task Force KITACO, responsible for the massacre of the Capion family and harassment of the B’laan, was set up and funded by the company.2

This incident occurs exactly one year after Fr. Fausto Tentorio, an Italian missionary, indigenous rights activist, and Tampakan critic, was shot dead inside a convent.3

Read more: Blood and gold: Tampakan and the B’laan resistance


Xstrata allegedly paid the national police £700,000 for security services, provided them with rubber bullets and teargas, and housed them in barracks in the mine. An Xstrata director had emailed the South America director to take a “direct, proactive and strong approach” against the protestors, who he described as “sons of whores.”


2013 - Glencore and Xstrata merger

After 450 days of negotiations and asset sales to satisfy regulators, Glencore successfully takes over Xstrata to form Glencore Xstrata. With 190,000 employees in over 50 countries, the mining giant is now one of the largest in the world.

In order to satisfy Chinese regulators, Glencore Xstrata agrees to sell the Las Bambas mine in Peru, one of Xstrata’s flagship copper mines. Although incredibly lucrative - at the time of sale Las Bambas accounts for 1.5% of Peru’s GDP - the mine has been the focus of substantial unrest. In 2015, widespread protests against plans to expand it meet a violent reaction from the Peruvian military, with four protestors killed and a state of emergency imposed across the region.

1 Javier Blas, “Glencore finishes takeover of Xstrata,” Financial Times, May 2, 2013, https://www.ft.com/content/9d355d82-b31a-11e2-95b3-00144feabdc0

2 Shivani Singh, “MMG agrees $5.85bn deal to buy Las Bambas from Glencore Xstrata,” MetalBulletin, April 14, 2014,
2014 - Glencore alleged to have funded Colombian paramilitaries

In 2014, the peace movement PAX releases a report on the paramilitary violence that occurred in Cesar between 1996 and 2006 - a region of northern Colombia in which Glencore owns two mines through its subsidiary Prodeco [see 1995].

In that period there were over 3,000 killings and forced disappearances attributable to the Juan Andrés Álvarez Front, a paramilitary group operating in the region around the mines. Testimony from Prodeco security staff and paramilitary commanders alleges that Prodeco directly funded the JAA Front, and bought land for the expansion of the mine from paramilitaries who had violently seized it from its occupants. Furthermore, it is alleged that Prodeco security staff infiltrated mining trade unions and shared the information they gathered with the army and the JAA Front - who regularly assassinated trade unionists. The testimony alleges that this was done in collaboration with Drummond Co., a US-based mining group that operate a coal mine nearby.

Glencore claim these allegations are untrue and unsubstantiated. Drummond have since been charged by the Colombian courts with complicity in gross human rights violations.

Problems with Prodeco continued: In 2016 Glencore was fined 60 billion pesos by the Colombian Financial Control Office over an investment treaty dispute, which was later overturned by the International Centre for Settlement of Investment
By 2021, Glencore announced that it would leave Calenturitas and La Jagua. The group says that it is “proud to have...supported the important Peace Process in Colombia.”

2 The Dark Side of Coal, pg. 22.
3 The Dark Side of Coal, pg. 56-78.
4 The Dark Side of Coal, pg. 90.

2015 - More anti-mining advocates murdered at the Tampakan mine

On the 7th September 2015, Emeri Samarca, the director of an indigenous Lumad school of Sustainable Agriculture, is found tied to a chair with his throat slit by members of the Magahat-Bidani militia, who are reportedly under the control of the Phillipine army. The militia then publicly execute tribal leader Dionel Campos and his cousin Aurelio Sinzo in front of teachers and students of the school.

All three victims were anti-mining organisers, and join a long list of victims killed for their opposition to the mine: 60-year old B’laan elder Anting Freay and his 16-
year old son Victor, Juvello Sinzo, Eliezer “Boy” Billanes, Dioquino Scuadro, Roque Laputan, Juvy Capion and family, and many others.2,3

Although in September 2015, when Emeri was murdered, Glencore-Xstrata had just sold its stake in the Tampakan project,4 the company is directly responsible for this deadly legacy of militia activity [see 2012 entry]. The scars Glencore leaves in communities and society are just as toxic as those it leaves in the ground.


2017 - Children poisoned in Cerro de Pasco
In 2017 Glencore buys a majority stake in the Cerro de Pasco mine, an open-pit mine in the middle of a major Peruvian city, and resumes mining operations.1 After operations begin again - they had been paused for 11 months - the heavy metal poisoning of local children and residents worsens considerably.

78% of children surveyed experienced symptoms of heavy metal poisoning, including chronic gastrointestinal diseases, reduced vision, depression and
other behaviour disorders. There are high levels of lung cancer, stomach cancer, depression, and suicide amongst the adult population. The heavy metal poisoning was found by the Center for Climate Crime Analysis to be directly caused by the mining activities.2 Glencore sold the mine in 2019.3

Further Reading: Cerro de Pasco: The city built around a mine


2018 - Glencore-Xstrata fined over DRC corruption

When the Paradise Papers bring the corrupt dealings of Glencore executives in the DRC to public attention, legal investigations begin across the world. The first of these to conclude, in 2018, is a probe by the Ontario Securities Commission - the regulator for the Toronto Stock Exchange in which Katanga is traded - which results in Katanga paying CAD$30 million to the commission and admitting all allegations.1 Board members are forced to step down, personally pay fines totalling CAD$6 million, and admit they undermined Katanga’s corporate
governance. This includes the head of Glencore’s copper operations, Aristotelis Mistakidis.

Further investigations come soon after. In July 2018, the U.S Department of Justice launches a probe into corruption, which is followed by a bribery investigation by the UK Serious Fraud Office and a criminal investigation by the Swiss Attorney General.2,3,4

3 UK SFO, “SFO confirms investigation into suspected bribery at Glencore group of companies” December 5, 2019, https://www.sfo.gov.uk/2019/12/05/sfo-confirms-investigation-into-suspected-bribery-at-glencore-group-of-companies/

2019 - Acid spill kills 18; mine collapse kills 41
In 2019, a truck carrying sulphuric acid to Glencore’s Mutanda mine in the Democratic Republic of Congo collides with two other vehicles and kills 18 people in the spill.1 Just 4 months later, at Glencore’s neighbouring Katanga mine, 41 artisanal miners are killed when part of the mine collapses.2

1 “Acid truck spill kills 20 near Glencore Congo mine,” Reuters, February 22, 2019
2020 - Xstrata Vice-President to be tried for environmental contamination

Julian Rooney, the former vice-president of Xstrata, has his appeal rejected and has his assets seized by the Federal Court of Appeals in Tucuman, Argentina, whilst he awaits trial for charges of environmental contamination.1 The case has spent 12 years working its way through the Argentine legal system [link to 2012 entry], but there is now a real prospect of justice for Carlos and Miguel Aranda, the brothers who first brought case against the mine. The CEO of Minera Alumbrera, Raúl Pedro Mentz, and the legal counsel, Michael Harvy Lou Holmes, will also be tried.

Although Minera Alumbrera has now reached the end of its planned lifetime, Glencore has signed an agreement with Goldcorp and Yamana Gold to integrate its infrastructure - including the leaking mineral pipeline that is the subject of the legal battle - with the neighbouring Agua Rica project. These plans have been fiercely resisted by local communities, who have managed to stop plans, for now, by getting a ban on open pit mining in the region passed.2
