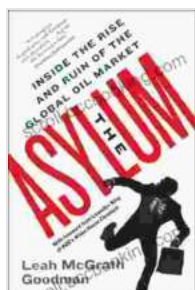


# The Renegades Who Hijacked The World Oil Market

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In the annals of financial history, the story of Marc Rich and Pincus Green stands alone as a tale of audacious risk-taking, illicit dealings, and geopolitical intrigue. Their partnership, founded in Zug, Switzerland, in 1974, would profoundly reshape the global oil market and leave an enduring legacy in the world of international commodities trading.



## The Asylum: The Renegades Who Hijacked the World's Oil Market by Leah McGrath Goodman

★★★★☆ 4.2 out of 5

Language : English  
File size : 2479 KB  
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Screen Reader : Supported  
Enhanced typesetting : Enabled  
Word Wise : Enabled  
Print length : 421 pages





### ### The Rise of the Risk-Takers

Marc Rich was a German-born Jew who had escaped the Holocaust and found his way to the United States. Pincus Green was an American entrepreneur with a keen interest in the oil industry. Together, they saw an opportunity to capitalize on the growing global demand for oil and

established Marc Rich + Co. AG, which would later become known simply as "Richco".

Rich and Green were not your typical businessmen. They operated outside of traditional industry boundaries, exploiting loopholes and challenging established norms. They became known for their willingness to take risks, trading with countries that were considered off-limits by others, such as Iran during the 1979 Islamic Revolution and apartheid-era South Africa.

### ### The Iran Connection

Richco's dealings with Iran proved to be a turning point for the company. In the early 1980s, as the Iran-Iraq war raged, the United States imposed sanctions on Iran, effectively cutting off its access to the global oil market. Yet, Rich and Green saw an opportunity in this crisis.

They established a complex network of companies and intermediaries to continue trading with Iran. Richco became the primary conduit for Iranian oil exports, generating billions of dollars in profits. Their actions defied U.S. sanctions and angered the Reagan administration, which accused them of undermining U.S. foreign policy.

### ### The Trans-Siberian Pipeline

In addition to their controversial dealings with Iran, Rich and Green also played a pivotal role in the construction of the Trans-Siberian Pipeline, a massive infrastructure project that would transport oil from Russia to Europe. The pipeline was a joint venture between the Soviet Union, Richco, and several other Western companies.

The Trans-Siberian Pipeline was a major engineering feat, traversing thousands of kilometers of remote and inhospitable terrain. Rich and Green's involvement in the project not only secured them a lucrative contract but also gave them privileged access to Russian oil resources.

### ### Indictment and Flight

As Richco's empire grew, so did the scrutiny it faced from U.S. authorities. In 1983, Rich and Green were indicted on charges of tax fraud, racketeering, and violating U.S. sanctions against Iran. Rather than face trial, they fled the United States, seeking refuge in Switzerland.

Rich and Green's indictment and subsequent flight sent shockwaves through the financial world. They became symbols of defiance against the U.S. government and its regulatory reach. Their story captivated the public's imagination, inspiring countless books, documentaries, and even a feature film.

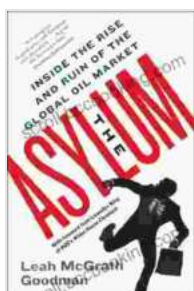
### ### The Legacy of Richco

Despite their controversial legacy, Rich and Green left an enduring impact on the global oil market. They introduced new trading practices, such as spot trading and oil swaps, which are now widely used in the industry. Their willingness to take risks and operate outside of traditional boundaries paved the way for other independent traders to challenge the dominance of the major oil companies.

The story of Marc Rich and Pincus Green is a complex and fascinating one. Their rise to power, their dealings with Iran and the Soviet Union, and their

ultimate fall from grace underscore the interplay between risk, reward, and the often shadowy world of international commodities trading.

Whether regarded as heroes or outlaws, Rich and Green remain enigmatic figures who continue to captivate the public's interest. Their story serves as a reminder that the pursuit of wealth and power often comes at a price and that the boundaries between legitimacy and criminality can sometimes be blurred.

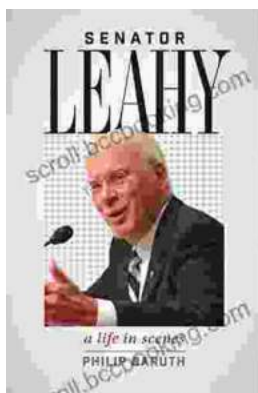


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