

And you thought Gina Rinehart was rich ... Pfft! She ain't got nothin' on these old timers

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If you thought the mining and oil and gas leaders of today were rich, you haven't met the entrepreneurs of previous centuries.

In 2018, Mukesh Ambani — the founder and chairman of Indian oil and gas giant Reliance Industries — ranks 19th on [Forbes' "The World's Billionaires" list](#) with a net worth of \$US45.6 billion (\$62.6 billion).

He follows a slew of big names in other industries like Microsoft boss Bill Gates, billionaire investor Warren Buffet and Facebook creator Mark Zuckerberg.

The mining leaders, however, don't rate a mention until spot number 69 — where Australia's richest woman and the head of private iron ore miner Hancock Prospecting, Gina Rinehart, sits with a net worth of \$US17 billion.

Three spots below Ms Rinehart is German Larrea Mota Velasco — the majority owner of Mexico's largest copper miner Grupo Mexico.

Mr Velasco and his family have a net worth of \$US11.7 billion.

But even the founder of American ecommerce giant Amazon, Jeff Bezos — who tops Forbes' list with a net worth of \$137.8 billion — doesn't hold a candle to the mining and oil and gas elite of past centuries.

Among the [“Top 20 richest people of all time”](#) is John D Rockefeller, who in 1870 founded Standard Oil Company which eventually became the largest oil refiner of its time, controlling 90 per cent of the US oil business.

Mr Rockefeller’s peak net worth is estimated to be \$US367 billion in today’s money.

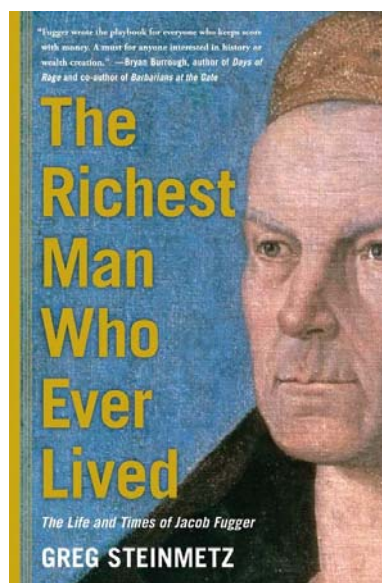
Standard Oil controlled the US oil market until 1911, when the US Supreme Court ruled it was an “illegal monopoly” and ordered it be split up.

Its division into 34 smaller companies made Mr Rockefeller the richest man in the world at the time because the spinoffs were worth more individually than as a whole.

The largest offshoot, Jersey Standard, eventually became ExxonMobil — now the world’s 9th largest company by revenue and sixth largest publicly traded company.

Meanwhile, you have to go back as far as the 16th century to find the very wealthy miners.

German merchant, mining pioneer and banker Jakob Fugger von der Lillie amassed a fortune of \$US277 billion, earning him the title of Europe’s richest man in the early 16th century.



Although the Fugger family got its break by trading textiles with Italy, they managed to grow that wealth substantially with mining operations in Tyrol in western Austria and by mining silver and copper in Bohemia and Hungary.

The Fugger business came very close to establishing a monopoly over the European copper market.

Mr Fugger joins Mr Rockefeller and Andrew Carnegie, a Scottish-American industrialist who led the expansion of the American steel industry in the late 19th century, as one of the wealthiest individuals in modern history.

Mr Carnegie's peak net worth was \$US337 billion.