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The Transnational Origins of the Russian Oil Industry: The Rothschilds, BNITO and Baku Naphtha

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THE TRANSNATIONAL ORIGINS OF THE RUSSIAN OIL INDUSTRY: THE ROTHSCHILDS, BNITO AND BAKU NAPHTHA



Principal Investigators: Jennifer Siegel, Associate Professor of History

In the 1870s, Imperial Russia abolished the state monopoly on oil and opened the oil-rich Caucasus to private enterprise. Several companies developed competing refineries, the most prominent of which was run by Ludwig and Robert Nobel, brothers of the chemist, Alfred.

While the Nobel brothers came to dominate the Russian oil industry, they were unable to enter the global marketplace due to a lack of transportation infrastructure. To solve this problem, the Caspian and Black Sea Petroleum Company (BNITO), financed by the French branch of the Rothschild family, built a railroad connecting the Caspian and Black seas, allowing for export. The Rothschilds then established extensive storage facilities and bought BNITO in 1886.

The entry of the Rothschilds into the oil industry transformed its nature. The Rothschilds changed the focus of Russian oil from domestic production to the global market. This spurred companies like Standard Oil to reinvent itself as a multinational corporation and Shell to develop into the most important oil transportation company in the world.

In this project, Jennifer Siegel will write one chapter in the story of the Russian oil industry: the involvement of the Rothschild family from its first collaboration with BNITO in 1884 to the transfer of their holdings to the Royal Dutch Shell Company in 1912.

This project goes beyond state-centered decision making to include non-governmental sources in international finance and the oil industry. A grant from the Mershon Center allowed Siegel to do research at archives for le Banque Rothschild Frères at le Centre des Archives du Monde du Travail in France, as well as the Rothschild Archive in London.



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