



He's Worth \$70 Billion And You've Never Heard His Name: The Story Of Zara Founder Amancio Ortega

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Amancio Ortega Gaona is a Spanish fashion businessman and founding chairman of the Inditex fashion group, best known for its chain of Zara clothing and accessories retail shops. In October 2015, he was ranked as the richest person in the world for four hours by Forbes, just ahead of American billionaire Bill Gates, with a net worth of USD \$78.6 billion. He resides with his second wife in an apartment building in Galicia, Spain.

The youngest of four children, Ortega was born in Busdongo de Arbás, León, Spain, and spent his childhood in León. He left school and moved to La Coruña at the age of 14, due to the job of his father, a railway worker. Shortly after, he found a job as a shop hand for a local shirtmaker called Gala, which still sits on the same corner in downtown La Coruña, and learned to make clothes by hand. In 1972, he founded Confecciones Goa (his initials in reverse), selling quilted bathrobes which Ortega produced using thousands of local women organised into sewing cooperatives.

In 1975, he opened his first Zara store with his wife Rosalía Mera, so called because his preferred name Zorba was already taken. He opened many big Zara Stores during the eighties throughout Galicia. Today, Zara is part of the Inditex group (Industrias de Diseño Textil Sociedad Anónima), of which Ortega owns 59.29%, and aside from over 6,000 stores includes the brands Zara, Massimo Dutti, Oysho, Zara Home, Kiddy's Class, Tempe, Stradivarius, Pull and Bear, Bershka and has more than 92,000 employees.

Ortega keeps a very low profile and, until 1999, no photograph of Ortega had ever been published and is known for his preference for a simple lifestyle. He refuses to wear a tie and typically wears a simple uniform of a blue blazer, white shirt, and gray pants, none of which are Zara products. He is also said to take a very active part in the production and design process in the company.

When he made a public appearance in 2000 as part of the warm-up prior to his company's initial public offering on the stock market in 2001, it made headlines in the Spanish financial press. However, he has only ever granted interviews to three journalists.

In 2011, Ortega announced his imminent retirement from Inditex, parent company of the Zara chain, stating that he would ask Inditex vice-president and CEO Pablo Isla to take his place at the helm of the textile empire.

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