
Rio chairman pulls out of race for BP job - Report

Tuesday, 17 Nov, 2009

Reuters reported that Mr Paul Skinner chairman of Rio Tinto has pulled out of the race to become chairman of oil major BP Plc.

The comment followed reports that BP shareholders were unhappy with the planned appointment.

The source said that "It is unlikely that he will be on the list. He obviously has his hands full with Rio Tinto."

BP sources previously said that Mr Skinner had been selected to succeed Mr Peter Sutherland as chairman.

Mr Sutherland said that last year he planned to step down around the time of the company's Annual General Meeting in April but BP sources said that he was prepared to stay on a few months longer if more time was needed to secure a replacement.

Analysts said that BP, the UK's largest publicly traded company by market value, faced a challenge finding a heavy hitter with the necessary international business and political skills for the chairman's job.

Mr Irishman Sutherland was formerly a European Commissioner and head of the World Trade Organization and is Chairman of investment bank Goldman Sachs' overseas arm. He is also is a non executive director of The Royal Bank of Scotland Group.

(Sourced from Reuters)

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