# BP chairman Helge Lund to resign amid shareholder unrest



Helge Lund, the chairman of BP, is set to resign, bringing to a close a tumultuous period for the oil and gas company marked by its attempts to transition towards green energy. Lund, who has chaired BP since 2019, indicated to the board that he plans to step down "most likely during 2026." This decision comes amidst mounting pressures over the company's share price performance, which has seen a significant decline of 25% during Lund's tenure, resulting in a loss of £20 billion in market value.

The announcement was triggered by internal disputes within the board, as some members and investors urged for an earlier departure, leading to a confrontation ultimately resulting in the public declaration of Lund's resignation. The company is reportedly initiating a search for a new chairman, with the process headed by Dame Amanda Blanc, the CEO of Aviva and BP's senior independent director. Blanc stated the need for a “comprehensive search to identify chair candidates with the credibility and relevant experience” necessary to lead the board.

Lund's leadership has been scrutinised following a notable shift in BP's strategic focus. Under previous chief executive Bernard Looney, there was a strong emphasis on transitioning to renewable energy sources, a direction that has since been altered dramatically by current CEO Murray Auchincloss, who has openly stated that BP moved “too far, too fast” towards green energy. This change in approach aligns with investor concerns, notably from Elliott Investment Management, which has amassed a near 5% stake in the company and is advocating for a renewed focus on traditional oil and gas operations.

With share performance lacking compared to industry rivals such as Shell, Chevron, and ExxonMobil, Lund's exit appears to come as a concession to shareholder unrest. Analysts are now drawing comparisons between Lund and other corporate executives who have faced backlash during significant strategic shifts; AJ Bell's investment director Russ Mould remarked on the precariousness of Lund's position by stating, “If any major executive was on borrowed time, it was Lund.”

Moreover, discussions surrounding Lund’s exit and the upcoming search for his successor raise questions about the stability and future direction of BP’s leadership. As analysts like Ashley Kelty from Panmure Liberum suggest, the fate of current CEO Auchincloss may now be under scrutiny, particularly as BP's management seeks to stabilise its operations amid investor pressure.

In his remarks regarding the impending succession, Lund reaffirmed the company’s commitment to its net-zero carbon emissions goal by 2050. However, recent decisions have seen BP significantly reduce its investment in renewable energy, a move that received backlash from certain quarters including activist investors.

The impending annual general meeting (AGM) further complicates the situation, as directors, including Lund, are likely to face scrutiny over their management decisions and the lack of a shareholder vote on BP’s retraction of its climate goals.

As the company enters this next phase following Lund's announcement, the spotlight remains on the decisions made by BP's leaders in an industry increasingly challenged by the balance between traditional energy production and the shift towards sustainability.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.energyvoice.com/oilandgas/569439/bp-chairman-helge-lund-step-down/> - This URL supports the announcement of Helge Lund's resignation as BP's chairman and the initiation of a search for his replacement, which will likely take place during 2026. It also highlights Lund's reflection on the strategic focus of BP.
2. <https://www.supplychainbrain.com/articles/41488-bp-chair-resigns-over-net-zero-agenda> - This article corroborates the influence of shareholder dissatisfaction, particularly from Elliott Investment Management, on Helge Lund's decision to step down amidst criticism of BP's net zero agenda.
3. <https://www.upi.com/Top_News/World-News/2025/04/04/bp-Chair-Lund-leaving-succession-search/8621743770440/> - This news piece provides additional details on Lund's resignation timeline and the succession process, emphasizing his commitment to delivering the company's strategy despite the transition.
4. <https://www.energyvoice.com/oilandgas/569439/bp-chairman-helge-lund-step-down/> - It further highlights the internal dynamics within BP, including the role of Amanda Blanc in leading the search for a new chairman and ensuring an orderly transition.
5. <https://www.supplychainbrain.com/articles/41488-bp-chair-resigns-over-net-zero-agenda> - This source details the recent focus shift at BP under CEO Murray Auchincloss, moving away from prior renewable energy strategies towards traditional oil and gas operations.
6. <https://www.energyvoice.com/oilandgas/569439/bp-chairman-helge-lund-step-down/> - Additionally, it touches on Lund's tenure and his interactions with various CEOs, including Bob Dudley and Bernard Looney, reflecting the strategic resets during his leadership.
7. <https://www.dailymail.co.uk/money/markets/article-14572929/BP-chairman-quits-green-energy-disaster.html?ns_mchannel=rss&ns_campaign=1490&ito=1490> - Please view link - unable to able to access data
8. <https://www.heraldscotland.com/news/25065106.bp-chairman-set-leave-storm-clouds-continue-gathering/?ref=rss> - Please view link - unable to able to access data
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