

BP PLC
Form 6-K
March 01, 2004

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remaining one-third being owned by Caltex.

"SPC has been a long time strategic partner of BP in Singapore and we are pleased to have reached an agreement with them which we believe is of mutual benefit," said Mr William R. Bussing, BP's Manufacturing Director.

"This acquisition is a logical step for SPC to consolidate its asset base, strengthen its earnings capability and add to shareholders' value. With healthier refining margins, this acquisition is expected to enhance SPC's earnings," said Mr Choo Chiau Beng, SPC's chairman.

Notes to Editors:

- BP is one of the world's largest energy companies, with global interests in more than 100 countries. It is a major producer of oil and gas and has substantial refining, retail, petrochemical and solar interests. The company employs more than 110,000 people worldwide.
- BP in Singapore which first started business in 1964, will remain a knowledge hub for the region, hosting key functions such as Legal, Tax, Audit, and Digital Communications Technology, and will continue to play a key role in servicing BP's regional and global business interests.

Further information:

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BP p.l.c.
(Registrant)

Dated: 1 March 2004

/s/ D. J. PEARL

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D. J. PEARL
Deputy Company Secretary