

Sinopec reshuffles board

China Petroleum & Chemical Corporation (Sinopec), China's largest oil refiner, has replaced 10 members of its board of directors the biggest management reshuffle in the company's history.

Sinopec appointed its president, Wang Tianpu, as a director of the board, while former president Wang Jiming retired from the board, according to a statement.

The reshuffle has put mainly young, experienced leaders in charge of the company, which is listed in [Hong Kong](#), New York, London and [Shanghai](#).

The new structure will not have a big impact on the company's business, said an oil and gas analyst who declined to be named.

Sinopec reshuffled senior managers only last March, when Wang Jiming, over 60, resigned as president and Mou Shuling left the senior vice-president post.

Current President Wang Tianpu, and another senior president, Wang Zhigang, are both aged in their 40s.

Younger leaders now dominate the management of China's major listed oil companies after recent high-level reshuffles.

PetroChina, a Hong Kong-listed company of the China National Oil Corporation ([CNPC](#)), China's largest oil producer, announced the appointment of seven senior officials last year, shortly after China Petroleum and Chemical Corporation, China's largest refinery, announced its appointment of three senior officials in its Hong Kong-listed company Sinopec.

Analysts said that recent high-level reshuffles in China's major oil companies suggest a trend towards young, but experienced, managers.

Shares in Sinopec yesterday fell 3.72 per cent to HK\$4.52 (56.5 US cents) on the Hong Kong stock exchange.

Analysts said the recent oil rise would be beneficial to the company.

For Sinopec, the nation's No 2 oil and gas producer boasting the largest refining capacity in Asia, the benefits of the price rise over the second half of the year are about 20 billion yuan (US\$2.5 billion), according to a Citigroup analyst.

Source: China Daily

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