

Asda confirms Stuart Rose as chairman



Lord Rose of Monewden led Marks & Spencer from 2004 to 2011

The former boss of Marks & Spencer has been appointed chairman of Asda as the supermarket chain searches for a replacement chief executive.

Lord Rose of Monewden, 72, was hired by Mohsin and Zuber Issa, who own Asda, after the abrupt departure in August of [Roger Burnley](#) as the chain's chief executive. Rose is already chairman of EG Group, the Issa brothers' petrol station and store business, after it moved to allay concerns about its corporate governance earlier in the year.

Rose's appointment, which was [predicted by The Times](#) in August, marks a return to the sector after he led M&S from 2004 to 2011 and chaired Ocado until May this year.

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Dame Alison Carnwath, 68, former chairwoman of Land Securities and Vitec, who is also a member of the EG Group board, will join Asda as a non-executive director. Carnwath and Rose served on the Landsec board together.

Asda, Britain's third largest supermarket, was bought by the [Issa brothers](#) and TDR Capital, the private equity firm, from Walmart, the giant American retailer, in a £6.8 billion takeover this year. The brothers have built [EG](#) from one forecourt in Bury, Greater Manchester, to a petrol empire with more than 6,000 sites in ten countries after a string of debt-fuelled takeovers. They and TDR Capital put only £780 million equity into the Asda deal.

In a statement on the Asda board appointments, the Issa brothers said: "We are committed to ensuring this iconic business has the right governance and management framework in place to set it up for long-term success. The appointment of Lord Rose and Dame Alison marks an important step forward in this process and we plan to appoint further independent non-executive directors in due course."

Rose said: "I am joining the board at a hugely exciting time, as Asda builds on the incredible resilience it has demonstrated during the pandemic and embarks on the next chapter of its evolution and growth under new ownership.

"I am pleased to be joined on the board by Dame Alison, who brings rigour and focus to everything she does, and look forward to confirming further non-executive appointments to our board in the near future."

Carnwath said: "Asda plays an important role in the daily lives of millions of consumers across the UK and I am looking forward to working with Lord Rose, Mohsin and Zuber Issa and the entire Asda team to support the business as it builds on strong foundations to drive growth."