



BP pulls out of \$1.3bn deal to buy Woolworths' petrol station

British Petroleum has been forced out of a USD1.3 billion deal to acquire Woolworths' petrol stations and convenience stores in Australia after competition regulators blocked the plan arguing fuel prices would raise.

The decision to end the proposed acquisition is a setback for the British energy group's ambitious plans to expand its international retail business, reports Reuters.

The acquisition of Woolworths' 533-site network in Australia would have been BP's largest downstream acquisition in more than a decade.

Last December, the Australian Competition and Consumer Commission intended to block the takeover, as it would lessen competitive pressure on other retailers and lead to higher prices for consumers.

Following the decision by BP, the Australian group now have three options: to sell to another party, demerge or retain the business.