

28 January 1985

PRIME MINISTER

②
AT 28/1

M

I mentioned to you the name of Owen Green as a possible candidate to run the National Coal Board.


He has masterminded the phenomenal success of BTR in recent years. Between 1974 and 1982, the Group profits grew at 35% per annum compound, and 26% for turnover. Owen Green turned a small company into a leading industrial giant with an estimated £3.4 billion of sales in 1984, and £270 million of profits. Covering everything from automotive components and carpets, through conveyor belting and power transmission, to publishing and building products, BTR makes money out of making things in the UK and in Europe, as well as in the US. He is now bidding for Edwardes's Dunlop.

I believe Owen Green is due to retire within 2 years at the age of 60.

Another suitable candidate would be Graham Day of British Shipbuilders. He has done an excellent job in implementing the agreed policy towards productivity, improvements and disposals. He has kept a low profile and is a very sound businessman and analyst. Although it would mean leaving British Shipbuilders a little early, much of his work is now done there, and the Coal Board is a vital task.

Neither of these men would be as contentious as Ian MacGregor when first chosen. Michael Edwardes would be a disaster, and would go in as the "Butcher's apprentice".

Graham Day would be attacked for his involvement in closures and redundancies. Owen Green has been careful to avoid much adverse publicity about his takeover activities, unlike that other brilliant businessman, James Hanson, who has from time to time gained the reputation of being a little sharp.

A handwritten signature in blue ink, appearing to read "John Redwood". The signature is fluid and cursive, with a prominent initial "J" and "R".

JOHN REDWOOD