


U.S. retailer Safeway has announced that its long-serving CEO Steve Burd will be stepping down from the role at the company's annual shareholder meeting on May 14. 

Burd has been with the company for more than a decade and has been CEO since May 1993.

A company release highlighted the executive brought a culture of thrift and capital discipline to the retailer, attributed with a leading customer service program and developing a "lifestyle" store format.

"I feel this is the right time to move forward with a transition plan." Burd said. "The Company is gaining market share with each passing quarter."

"We have developed the most sophisticated digital marketing platform in retail, we are implementing the most comprehensive and personalized fuel loyalty program, and we will be rolling out a wellness initiative that has the potential to transform the Company."

Lead independent director Gary Rogers said Burd would be very difficult to replace.

"As he moves to the next phase of his career, we hope to continue to leverage his input and assistance as the Company moves ahead with its exciting new programs."

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