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ANALYSIS: BP and Shell gouge costs as oil dives, but dividends still sacrosanct

European oil majors are doing everything they can to protect dividends in the face of collapsing revenues, cutting costs wherever possible and even resorting to taking out new multi-billion-dollar loans to cover cash distributions to shareholders. But with no bottom in sight for the plummeting oil price amid accelerating demand destruction from coronavirus, there is growing sentiment among market observers that dividend cuts will become inevitable if the rapidly deteriorating macro-economic environment does not start to recover later this year.

BP today outlined actions to protect the company's "financial health" during what CEO Bernard Looney described as "[possibly] the most brutal environment for ...

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