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## Aramco profit dips 25%, plans \$75-bn dividend

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# Aramco profit dips 25%, plans \$75-bn dividend

Saudi Arabia's state-controlled oil giant retained its massive dividend despite a 25 per cent plunge in profit, and signaled it would keep spending in check as it braces for deeper damage from the oil crisis. Saudi Aramco, the world's most valuable listed company, will pay a dividend of \$18.75 billion for the first three months of 2020. That would leave it on track to meet its full-year goal of \$75 billion,

though it didn't specify if it was still committed to that number.

The payout is crucial for the kingdom, which holds about 98 per cent of Aramco and is facing its worst financial turmoil in decades as revenue falls. On Monday, the government tripled value-added tax and cut bureaucrats' allowances as it looks to rein in a fiscal deficit that could reach 13 per cent of gross domestic product this

year. At the time of Aramco's record initial public offering in December, the dividend was a huge part of its appeal. A stress test carried out by JPMorgan Chase showed that if oil fell to \$40 a barrel and production was 9 million barrels a day, Aramco would only remain within its self-imposed borrowing target if it cut the dividend by 30 per cent and slashed spending dramatically.

BLOOMBERG

### STOCK GAINS 1.3%

Price in SAR



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Mint

## India's LPG reversal signals perils of buying fuel during a pandemic

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# India's LPG reversal signals perils of buying fuel during a pandemic

PRADEEP GAUR/ MINT



India has cancelled orders for multiple cargoes of liquefied petroleum gas (LPG), weeks after going on a buying spree signalling the difficulty of assessing fuel demand in a pandemic. Three biggest state-owned refiners have cancelled orders of the fuel due to arrive in May and June.

BLOOMBERG

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## India's oil demand on the mend after plunging by nearly half

Fuel consumption in India is showing signs of rebounding after witnessing the worst monthly sales in more than 12 years. Demand in May will be as much as 25% higher than April as planting season begins, requiring tractors and water pumps to burn more diesel, and the easing of the world's biggest lockdown brings more trucks back to the road, according to officials at two state-owned refineries. Demand for jet fuel should benefit as



India is considering resumption of some domestic flights from 18 May, or even earlier. The world's third-biggest oil importer saw demand crater after the government ordered its 1.3 billion people to stay home from 25 March to curb the spread of virus. **BLOOMBERG**

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# IOCL workers protest against delay in wages, refinery assures clearance

## EXPRESS NEWS SERVICE

VADODARA, MAY 12

AROUND 40 workers, most of them migrants, gathered outside the BS-6 gate of the Indian Oil Corporation Limited (IOCL) refinery in Vadodara, on Tuesday morning, to protest against the delay in wages. These workers were employed by Bridge and Roof (B and R), a semi-government firm for the construction of a new unit at Koyali for the IOCL. The matter was resolved after police intervention.

"We held talks with both sides and the matter was resolved. The company has asked the construction firm to make the due payments and resolve the wage issue. If the latter still fails to do so, then the company will make the payment and

deduct the amount from B and R's final payment," said police sub-insepector BH Shingrakhia.

As per an official statement released by IOCL, payments of contract workmen will be verified and cleared within the next couple of days. "In case of any short payment for any contract workers during the lockdown due to some constraints, the refinery management has assured the contract workmen who had come to the refinery BS-6 gate today, that the details of payments are being verified and short payment, if any, will be made within two to three days time. The refinery management has also asked the contract workers to resume work as the project activities are restarting," the statement read.

"As part of contract workers welfare measures, all the con-

tract workers entering inside the refinery premises are being provided food packets on a daily basis since the beginning of the lockdown. Further, all preventive actions and precautions regarding Covid-19 are fully followed at all sites through various measures such as social distancing, use of face masks, hand sanitisers, hand wash, etc.," it added.

IOCL's refineries, including Gujarat Refinery which is currently operating at about 60% of the design capacities, also plans to scale the operations up to 80% of the design levels by the end of the month. The refinery has planned to restart a number of project-related activities to ensure that contract workers facing hardships during the lockdown period may resume work and begin earning to meet their daily needs.

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