# BP shifts strategy under new CEO Auchincloss, halts offshore wind projects and imposes hiring freeze



BP has halted new offshore wind projects and imposed a hiring freeze under CEO Murray Auchincloss, who took over in January 2024. This shift reverses the green policies of former CEO Bernard Looney, who aimed for BP to be net-zero by 2050 but resigned last year over undisclosed relationships with colleagues.

Auchincloss's strategy focuses on existing projects, particularly a 9.5 gigawatt offshore wind portfolio in the UK, Germany, and the US, rather than new renewables. BP’s green investments had been costly and the company experienced a surge in oil and gas profits post-Russia’s Ukraine invasion.

The company will also cut costs by $2 billion by 2026, redirecting its focus to high-value activities, biofuels, and low-carbon businesses likely to deliver short-term returns.

In parallel, Massachusetts Governor Maura Healey cautioned that a potential Donald Trump victory in the November 2024 election could hinder US offshore wind development, while Republican governors have expressed confidence that clean energy investments will continue irrespective of the federal administration.