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Saudi Arabia cuts tax rate ahead of Aramco IPO

Saudi Arabia has cut the tax rate for hydrocarbon producers operating in the country from 85% to 50%, Saudi Aramco confirmed this week.

The new tax rate was applied retroactively to 1 January by royal decree, ahead of Saudi Aramco's initial public offering (IPO) next year, and is expected to help attract investors. Analysts previously warned the 85% rate, allied to royalty payments, would deter investment.



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