

Articles & Op-Eds

Saudi Aramco Reveals Its Financials—and More Secrets

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The oil giant's latest moves will help fund ambitious infrastructure projects, but the implications for foreign investment and economic diversification remain to be seen.

Another day, another Saudi headline—but one far different from the usual riff about the murder of journalist Jamal Khashoggi, the war in Yemen, or the kingdom's imprisoned women activists: The state-owned oil company Saudi Aramco made more profit last year than any other company in the world. According to the *Wall Street Journal*, its net income was \$111 billion. Before taxes and other expenses it made \$212 billion. Reaching for comparisons, the *Journal* said the revenue figure was similar to the combined military budgets of the 28 members of the European Union...

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