

# Aramco eyes local IPO, may spike overseas listing: report

March 20 2018

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Aramco is contemplating listing on a domestic stock exchange said reports on March 19, 2018

Saudi Arabia plans to sell shares of Saudi Aramco on a local exchange and may scuttle entirely an earlier plan for an overseas listing, The Wall

Street Journal reported Monday.

Aramco had previously discussed an [initial public offering](#) in the latter half of 2018 and had been eyeing a listing on New York or another international exchange.

However, the oil giant is now contemplating listing on a domestic stock exchange, viewing the legal risks of listing in New York as considerable, said The Journal, which cited unnamed officials as well as some public comments from top Saudi officials.

The report also said the earliest a listing could take place would be April 2019.

The report comes as Crown Prince Mohammed bin Salman prepares to meet Tuesday with President Donald Trump, who has publicly lobbied for a US Aramco listing.

The Aramco IPO had previously been seen as potentially raising \$100 billion, but higher oil prices have helped mitigate the need for additional funds, The Journal said.

The IPO forms the cornerstone of the petro-state's reform program to wean the economy off its reliance on oil revenues.

Until 2014, oil income made up more than 90 percent of public revenues in Saudi Arabia.

But following a protracted global oil slump, the kingdom is seeking to diversify its economy and privatize some state assets alongside new measures such as a value-added tax.

Citation: Aramco eyes local IPO, may spike overseas listing: report (2018, March 20) retrieved 26 April 2024 from <https://phys.org/news/2018-03-aramco-eyes-local-ipo-spike.html>

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