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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
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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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+44 (0) 20 7332 9900
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