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Sommario/riassunto	MOHAMED A. RAMADY SAUDI ARAMCO 2030: POST IPO CHALLENGES The decision by Saudi Arabia's Crown Prince Mohammed bin Salman to launch the country's ambitious and generational transformation program to wean the Kingdom away from oil under the Vision 2030 plan in 2016 was also an important milestone for Saudi Aramco. The Vision places an important role for the National Oil Company to play and enshrines some key objectives for the company: . . . Transforming Aramco from an oil company to a global industrial conglomerate, . . . Using the proceeds of the IPO to transform the Public Investment

Fund into the world's largest Sovereign Wealth Fund, - Involving Aramco in a wide range of industrial enterprises and partnerships with a focus on localized local content, - Aramco to become a catalyst for transparency and investor accountability The Author examines Aramco from its infancy in the 1930's under the concession agreement, to where it is today in preparing for its new Vision 2030 expanded mandate and the planned IPO. Topics discussed include a comparative analysis of the fortunes of four partly privatized National Oil Companies – Statoil, Rosneft , Petrobras and Sinopec - and lessons learned from their experience ; Aramco's pivotal shift towards the Asian and Far East markets and its diversification into the refining and petrochemical sector; Saudi Arabia's energy efficiency and renewable energy program; Aramco's current structure and its key asset, its people ; required governance and other reforms to meet different international listing requirements , with their listing criteria examined in detail . Finally the Author estimates Aramco's IPO valuation under different oil prices and key assumptions and scenarios , as well as Saudi Arabia's future role in OPEC and its oil policy. The Crown Prince has placed high expectations on a successful Aramco IPO as the fate of the Vision 2030 and the company is entwined. Getting it wrong is not an option for both. Mohamed Ramady is a former Visiting Associate Professor of Finance and Economics at King Fahd University of Petroleum and Minerals. He has written on OPEC and energy, the Saudi economy and GCC country risk analysis. He has also held senior positions with international financial institutions in the Arabian Gulf and Europe.
