

Saudi Aramco made \$40 billion in profits in early 2022



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Riyadh, May 17 (RHC)-- The Saudi oil giant Aramco has reported making nearly \$40 billion in profits during the first three months of the year — an 80% jump over last year.

The Wall Street Journal reports Aramco recently became the world's most valuable company, surpassing Apple. The company is now worth \$2.4 trillion.

Saudi Aramco, also called Saudi Arabian Oil Company, formerly Arabian American Oil Company, Oil company founded by the Standard Oil Co. of California (Chevron) in 1933, when the government of Saudi Arabia granted it a concession. Other U.S. companies joined after oil was found near Dhahran in 1938.

In 1951, Aramco found the first offshore oil field in the Middle East. In the 1970s and '80s, control gradually passed to the Saudi Arabian government, which eventually took over Aramco and renamed it Saudi Aramco in 1988.

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