

# Aramco: a flotation too far that more than justifies an...

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As is being [widely reported](#), the world's biggest ever stock exchange listing is to take place soon. It is of Aramco, the Saudi oil company. With a value expected to be set at about \$1.5 trillion, it will be the world's most valuable quoted company, by far. Only a tiny proportion of the stock will actually be on sale. But that's still significant: maybe \$45 billion will be sold, and almost every tracker fund the world over will end up owning some of Aramco.

This matters. It matters because it's Saudi Arabia, which is, quite literally, a murderous regime.

It matters because you wonder why the Crown Prince needs this money: what's the background story, when this is still a supposedly highly profitable company. Is it not earning enough to now buy off all claims on it? And what does that say about Saudi?

And it matters because this is oil, and we all know that the world's oil reserves cannot be burned or, quite literally, there is no future for life on earth. And yet this flotation assumes we can: the value is in the reserves. Never was there a more obvious conflict between the failing logic of the market and future we need.

And this matters because, like it or not people are going to be forced to acquire these shares, whatever their personal views. That's because enforced enrolment pension funds often track markets and that means they will have no choice but own a bit of Aramco. What that means is that people's pensions will then be supposedly dependent on burning the planet they intend to live on in retirement. You can't find a greater paradox than that.

We can do without Aramco for social, political, economic, investing and environmental reasons. But the market gets what the market wants. And then people wonder why there might be anti-market sentiment? On occasion its the only rational thing to have. This is one such occasion.