

Saudi Inc.: The Arabian Kingdom's Pursuit of Power and Profit

A Book Review

By [James M. Dorsey](#)

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Region: [Middle East & North Africa](#)

Theme: [History](#), [Oil and Energy](#)

[Ellen R. Wald](#)'s timely, well-written history of the Saudi national oil company, [Saudi Inc. The Arabian Kingdom's Pursuit of Power and Profit](#) (Pegasus Books, 2018), is as much the story of the Saudi oil industry as it is of the ruling Al Saud family's reliance on black gold to ensure the survival of its regime.

In painting a picture of the Al Saud's long-term strategy to build up over decades the know-how and expertise needed to run an oil industry and their determination to ultimately after almost half a century take over ownership in a legal, orderly, commercial transaction, Wald contrasts the kingdom's approach in colourful and painstaking detail with nationalisations as they occurred in Iran and elsewhere in the Middle East.

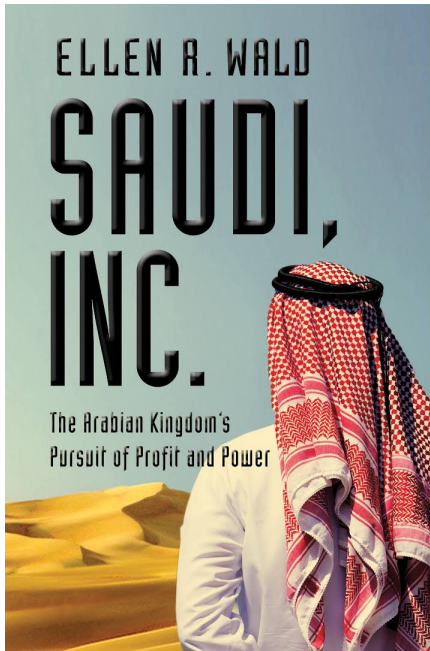
It is also the story of a US government that increasingly saw Saudi oil as crucial to its post-World War Two global military operations and was determined to ensure that American oilmen, despite their arrogant underestimation of Saudis whom they saw as Bedouins and willingness to bend the truth to enhance their profit margins, were sufficiently accommodating to avoid British mistakes in Iran that resulted in nationalisation and a US-British backed coup to roll back the Iranian takeover.

Wald's book provides essential background for the role that the Saudi Arabian Oil Company better known as Aramco plays in Saudi Crown Prince Mohammed bin Salman's effort to wean the kingdom off its dependency on oil revenues and diversify its economy. It is essential reading for anyone interested in the kingdom's future as one of the world's foremost oil producers at a time of significant economic change.

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Author: Ellen R. Wald

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