So don’t go outside and be careless.
Aramco IPO ... one year on

As a beacon of excellence and resilience in the face of unprecedented challenges, one year on, president and CEO Amin Nasser hails Initial Public Offering

DHRAEEN — Saudi Aramco’s president and CEO, Amin Nasser, has marked the first anniversary of the IPO by saying that the Kingdom, Aramco management and all employees should take “a tremendous sense of pride and appreciation” in what was an extraordinary year filled with extraordinary challenges.

Nasser took time at the end of the weekly management call at Aramco’s Dhahran headquarters to reflect on the IPO, and a year in which the global economy has been severely impacted by the COVID-19 pandemic.

Addressing management from across the company, he described the IPO as, “A moment that not only captured the attention of the world and made history for Aramco, but also highlighted the extraordinary transformation taking place in the Kingdom.”

It was on Dec. 11 last year that the company celebrated its milestone IPO and listing on Taawul, Saudi Arabia’s stock exchange, making Aramco the largest publicly listed company in the world by market capitalization.

Aramco’s listing was the world’s largest and was covered 4.65 times by investor demand.

Post-IPO

With the company now in capital markets, shareholders need to be provided with resilient value creation through crude oil price cycles and the maintaining of Aramco’s position as a major oil producer, capturing additional value across the hydrocarbon chain, and profitably growing the company’s portfolio.

As a publicly listed company, transparency and reporting are vital for our success. The establishment of the annual financial reporting and investor relations enabled us to comply with regulatory requirements, as well as best-in-class reporting.

Nasser said that 2020 had witnessed unparalleled challenges as the energy industry worldwide grappled with the effects of the COVID-19 pandemic.

“With COVID-19,” he added, “it’s easy to forget such a historic accomplishment — it seems like such a long time ago.

Robust process

But, looking back, the robust process of preparing for the public listing did two important things. Pre-IPO, as we analyzed data and reviewed every process to show the company to investors, it helped us realize where our true strengths really are.

“It also highlighted what is so unique about this great company — not just within the Kingdom, but also internationally. The awareness and appreciation for Aramco, and all that we do, came to be better recognized.”

Preparing for the listing, he said, “Was like painting a picture with a thousand different paint brushes — a thousand different colors.

Laying the groundwork for the IPO involved a jigsaw of complex elements, including an independent reserve evaluation and a third-party review of greenhouse gas emissions for our in-Kingdom wholly owned operated assets.

Prior to the IPO, in April 2019, Aramco completed its inaugural bond issuance, which received record demand of over $100 billion in orders, being over 15 times subscribed, making it the largest ever in an emerging market.

And, just as momentum was building toward the IPO, the attacks on Khurais and Abqaiq took place, but were successfully overcome.

“Our response, as you know, was a pivotal moment shaping the world our strength, what we stand for, and what this company is capable of,” said Nasser.

Resilience

Throughout 2020, Nasser noted, the company and its management teams and employees have demonstrated extraordinary resilience.

“The IPO has made us more robust and resilient in the face of internal and external challenges. And, it has enabled us to continue to build a company that each one of us can be proud of.

“We showed the world that Aramco is made of, and that we are truly in a league of our own.”

One year on — your thoughts on the IPO

The IPO has made us stronger, more agile, accountable, and transparent.

— Hazem Alsharif, Financial Analyst, Fadhili Gas Plant

The IPO has created a new level of excitement in the company and has reframed the major transformation program economics leadership as well as attracting more interest from young talents to be part of the company’s diverse workforce.

— Farhad Alhussain, Cabinet, Corporate Affairs

Despite all the surprises in 2020, the IPO has further strengthened the successful connection between the company and its clients as well as its employees. Dealing with international customers, the company has never been more proud, strong and prestigious.

— Shujail Al Shammari, Shareholder Relations Director, Capital Markets & Corporate Affairs

Aramco’s IPO is a historic and significant transformation that fulfills the vision of 2030.

— Murrah Al-Sammah, Olaya Al-Samarah, Northern Area Production Department
Saudi Aramco issues second installment of international bonds

**Dhahran** — Aramco issued the second installment of international bonds in November creating high demand among global investors. This successful installment followed the company’s inaugural bond issuance of $12 billion in April 2019.

It is an exceptional outcome for an issuer returning to the market post-debut to receive approximately $50 billion order book (approximately 10 times oversubscription) on the initially planned $5 billion bond size — the largest emerging markets order book in 2020.

Given this significant demand, the company ultimately upsized the offering and issued $8 billion in bonds, divided between five tranches, including a $2.25 billion 50-year tranche.

The bonds were placed with over 500 investors globally.

The substantial order book is a testament to Aramco’s global standing.

This milestone comes in a year replete with challenges for companies and nations around the world in light of the COVID-19 pandemic impact on the world economy in general, and particularly on energy companies.

The company’s success during this second bond issuance is a continuation of the previous success that accompanied the first bond issue last year, when the company received orders in excess of $100 billion, where it issued bonds valued at $12 billion.

Aramco met with more than 500 investors through a virtual roadshow. In addition, the offering attracted In addition, the offering attracted 150 new investors in Asia, Europe, the United States, and the Kingdom of Saudi Arabia — another sign of the confidence the company enjoys in world capital markets.

“The financial position of Aramco remains strong despite the challenges facing the world’s energy sector this year,” noted Khalid H. Al-Dabbagh, senior vice president of Finance, Strategy and Development.

He added: “The key indicator of the company’s excellence is represented in its strong performance, fiscal discipline, transparency, governance, risk management, and operational excellence in all its operations.”

Al-Dabbagh explained that the company’s recent success reflects investors’ confidence in Aramco in particular, and the Kingdom in general, as the bonds were purchased by investors from all over the world.

This he added, showed investor confidence in the company’s direction and its high degree of transparency and reliability in its performance.

Seeing ourselves to the eyes of the Matryoshka dolls

Russia’s organization of the FIFA World Cup on 2018 opened our eyes to the famous Russian Matryoshka dolls. First carved in the late 19th century by Russian craftsman Vasily Zvyozdochkin, the dolls’ outer shell features a Russian woman dressed in a traditional peasant dress. Then, a number of wooden dolls of decreasing size are placed one inside another, each hidden until the larger doll is dissembled.

The number of small dolls inside the Matryoshka doll ranges from three to five, all in the form of an egg with a flat base consisting of a top part and a bottom part.

The smallest doll is a single piece of wood that is not hollow and does not separate at the middle.

Over time, Matryoshka dolls have evolved to feature various models and sizes, even models for World Cup players on the occasion of the organization of the tournament.

My youngest son asked me which of the various sized dolls is the best.

I answered that the smallest is, because it is more complete compared to the others. He was satisfied with the answer and continued to play.

But his question stimulated my mind and raised more questions to me as well. Is the smallest really the best, or is it the largest because it contains all the others? And does the Matryoshka design mean something to us, who we are and our lives in general?

Personally, I think the smallest represents the “essence” of the doll, as we must make an effort to reach it (by opening the encasing dolls over and over). As in life, we must go through many experiences to polish ourselves — to become the best we have. Like the Mica schist, which must be polished heavily to extract the precious stones within, we must do the same.

On the other hand, there are those whose essence is beautiful, but they do not show it to others for some reason. I remember one employee I worked with who dealt arrogantly with colleagues, often touting what he believed to be his superior intelligence and job-related acumen. Because of this, he was ostracized, and everyone avoided him.

Undoubtedly, this might impact his personal growth and hamper his career in the future. During a counseling session as his direct supervisor, I gave him this one piece of advice: “Do not deprive others to see your inner beauty.”

This, in short, is my story with Matryoshka dolls. What is yours?
Strengthening Saudi-U.S. energy partnerships in a post-COVID world

By Judi Ottmann

Washington, D.C. — In looking ahead to a post-COVID world, energy leaders from the U.S. and Saudi Arabia convened virtually in early December to share their vision for the energy economy and a changed world.

The U.S. Chamber of Commerce hosted the event to provide a platform to discuss commercial partnerships between the two countries — especially opportunities to do business with Aramco and further invest in the Kingdom.

Aramco president and CEO Amin Nasser and senior vice president of Downstream, Mohammed Y. Al Qahtani, were featured speakers, along with other Aramco and Aramco Americas representatives. Rounding out the program, top executives from U.S. energy majors and government officials also presented their views on a post-COVID economy and energy outlook.

U.S. Ambassador to the Kingdom of Saudi Arabia, the Honorable John Abizaid participated in a virtual “fireside chat.” He talked about the unprecedented economic transformation that he is witnessing across the Kingdom — in energy and all sectors — a clear sign, he remarked, of the success so far of the Kingdom’s Vision 2030.

More than 700 invited guests linked into the forum, with representatives from companies — small, medium, and large — seeking business opportunities and wanting to know how to get involved.

‘Brighter days ahead’

Nasser provided welcoming remarks on day one of the forum, along with U.S. Chamber of Commerce CEO Tom Donohue. They both acknowledged the challenge this year has been, and further agreed that they expect brighter days lie ahead.

Nasser noted, “I believe we can now see more light at the end of the tunnel. And this means we must think about — and prepare for — a post-COVID world. The positive side of this year is that it has made us even more agile and adaptable. These are the qualities of resilience that define us at Aramco and that we see in our American partners.”

Nasser provided an overview of the historic ties between the two countries, dating back to 1933 with the signing of a concession to explore for oil in the Kingdom and the eventual formation of Aramco. “We want to build on the deep-rooted ties between Aramco and America to grow and also explore new opportunities.”

“Right now,” Nasser said, “America’s businesses and service providers will find more opportunity in Saudi Arabia than at any other time in our history, on a scale that has never been seen before.”

Companies also have the opportunity to establish a presence in Saudi Arabia, through participation in the In-Kingdom Total Value Add (iktva) localization program.

Aramco’s investments in the Americas, include the wholly owned Motiva refinery in Port Arthur, Texas; a majority stake in Sabic, the Aramco R&D centers in Houston, Boston, and Detroit; and the sponsored student programs at U.S. colleges and universities. Americans and Saudis are continuing to work side-by-side, he said, strengthening ties and promoting energy sustainability.


Al Qahtani served as a panelist to discuss the future of global energy markets, along with the chairman and CEO of Sempra Energy, Jeffrey Martin, and president, Regions and Corporate Affairs for Bechtel, Ambassador Stu Jones.

“COVID is still the most urgent issue on the international scale,” Al Qahtani said in his opening remarks, “and it is impacting everybody, all industries. Our industry, energy, is no different. However, with implementation of new vaccines and therapeutics, the world should see global markets continue to rebound, and especially so in the energy sector.”

Al Qahtani joined the other panelists in looking at the future global energy mix, climate change and sustainability. He said industry experts predict that oil will continue to dominate the mix — because it is still the most affordable and accessible energy source, especially in developing countries.

He talked about Aramco’s efforts so far to make oil cleaner and more efficient, through strategic partnerships in R&D, technology creation and innovative thinking. “Our upstream business is now recognized for having one of the lowest carbon intensities in the world,” he said. “And we are continuing to drive down emissions.”

Al Qahtani joined with the other panelists in emphasizing the growing importance of natural gas and LNG in the energy mix — and the need to continue working on renewables, to make them more adaptable and cost competitive.

Developing win-win partnerships

Nabeel I. AlAfaleg, Aramco Americas president and CEO, provided welcoming remarks on day two of the forum, along with Ahmed Abuzinadah, Commercial Attaché, Royal Embassy of Saudi Arabia in Washington, D.C.; and Khush Choksy, senior vice president for Middle East Affairs, U.S. Chamber of Commerce.

All three acknowledged the historic Saudi-U.S. ties and the timely opportunities to invest in win-win partnerships. AlAfaleg commended the U.S. Chamber of Commerce for its unwavering support “not only to U.S. commerce but to global commerce — and the special relationship, we at Aramco, enjoy with the Chamber.”

AlAfaleg highlighted the opportunities available for American businesses, saying that Aramco is sourcing a wide range of materials to support its oil and gas operations throughout the value chain, as well as its mega-projects.

Participants were encouraged to visit iktva.sa to learn more about the program, and also visit americas.aramco.com to view the sourcing list and register to become a qualified supplier.

The positive side of this year is that it has made us even more agile and adaptable. These are the qualities of resilience that define us at Aramco and that we see in our American partners.

— Amin Nasser
Jazan’s hidden charm

By Chana Caramont (Sygma)

Jazan — Jazan could seem lacking in appeal to an indifferent tourist. Its charm is, in fact, linked to its surrounding hinterland, a huge green lung of mountain peaks stretching toward the sky.

In the city, you can enjoy a main attraction: the Heritage Village, which is a cultural landmark that captures the ancient history of Jazan with the exact reconstruction of the traditional buildings of this region.

Al Batlu (habiti), with its solid architecture, which was specially designed to suit the mountain environment and overcome natural erosion. Al Batlu Ti-hame, the traditional Jazan hut made of mud with sloping roofs of long twigs, is furnished inside with seats made of colored wood and braided rope. Beyond the bridge, an elegant white Farasani house with fretwork decorated exteriors lies on the water. The complex opens at 5 p.m., when the lights come on, everything comes to life and you can shop for handcrafted products by local artisans.

After two hours of driving, we reached Wadi Lajeb where some boys, the Flower men, welcomed us. They reached the flower men, welcomed us. They tied at the waist with the traditional ral crown on their head, the long skirt wear their traditional clothes: the flower men, welcomed us. They

Local artisans. The small trickle of water grows into which they sink. The flashes of green gradually become more numerous and luminous because a trickle of water opens in the center and flows over the gravel.

The small trickle of water grows in volume as you go further inland. It seems that our exploration is also becoming more difficult. The first major obstacle is an immense rock wall with steep walls. We continue entranced and captivated by the charm of the vegetation that blends with the rocky walls, the clear water flowing under our feet, and the monkeys chasing each other along the ridges. After some swimming and then climbing again, we come upon the last inlet that hides this small waterfall of fresh and drinkable water. This is a source of income.

Numerous coffee plants with red berries grow in the land around us. Workers who came from Ethiopia, a country rich in coffee plantations, are called upon to carefully carry out the selection to identify only the best fruits to be harvested. Those selected are then dried in the sun. We continued to explore the area with Al-Raythi collecting wild herbs for us to smell and taste. He then showed us an impressive photo of a giant graffiti with many deer of different natural colors superimposed on each other. Unfortunately to see it you have to walk in the mountains for three days, however, and be cautious and ready in case of attack by wild animals — a real hidden treasure.

Al-Raythi also tells us that his work, his mission, has been recognized and subsidized by Aramco, so that his work enhances the territory and can allow its further development.

Indeed the program started in 2016, and more than 1,000 farmers have received support, which includes the reclamation of their lands, installation of new irrigation systems, and providing proper training for farmers. The project strives to enable farmers to increase coffee production and have a sustainable source of income.

The exploration resumed and continued along the path where there are farms with banana, mango, and papaya cultivation. We stopped at the banana farm, with its trees that are not very tall, but the leaves are large, jagged and long enough to touch the ground, inside which bunches of fruit are hidden. The bananas were not ripe yet but their scent was already heavy in the air. On the sides of a stream of water and around a small marsh, the vegetation grows even richer with tall palm groves attracting the farm animals to eat the bananas and thorns.

The memory of this trip will remain indelible and linked to this charismatic Beduian, hospitable and proud, agile and indelible and linked to this charismatic Beduian, hospitable and proud, agile

After two hours of driving, we reached Wadi Lajeb where some boys, the Flower men, welcomed us. They tied at the waist with the traditional ral crown on their head, the long skirt wear their traditional clothes: the flower men, welcomed us. They
Leading the charge in Digital Twin Technology

DT in Asset Life Cycle Management

A live model

DT technology is a live model with virtual representation replicating a physical asset and its related business processes under a fully integrated and collaborative environment as a digital duplicate of an asset. As stated by Abdulkarim A. Al-Ghamdi, vice president of PM, “Project Management is depending on the deployment of the latest technologies on its ongoing and future projects to support the company’s ambitious vision to be the world’s leading digitalized energy corporation. The Offshore Projects Department (OPD) under Upstream Project Management is the first organization deploying Digital Twin (DT) technology in Aramco at its newly constructed offshore gas wellhead platform in the Hasihab field.

A successful implementation of DT has been achieved as a result of intensive evaluation and close coordination with the Process & Control Systems Department under Engineering Services and DTP, leading the IR 4.0 implementation in the company. The success of the DT implementation at offshore platforms has paved the road for its full utilization on large-scale projects in PM, which has now been mandated for all new facilities.

As highlighted by the general manager of Area Projects, Fahad A. Al-Attamari, “With higher artificial intelligence elements included, DT can add a new dimension in simulation, monitoring, control, and data analytics for better management of the physical assets to support construction, operations, and maintenance. The utilization of DT can also be extended beyond PM for effective control through the asset’s life cycle, which includes simulation of modified operating parameters prior to physical implementation of changes.”

The deployment of DT is a continuous effort of PM for its journey to accomplish excellence by incorporating the latest technologies in its projects to achieve safe operations, cost optimization, and operational efficiency. This has resulted in the deployment of many technologies in its offshore projects since 2019, and it is striving to achieve even more in 2021 and beyond.

Abdulaziz F. Al-Dulaijan, manager of OPD, has concluded that “The DT technology will help Project Management to remotely monitor the progress of various phases of the project, especially during difficult times like the COVID-19 pandemic, where physical access to the site is limited. With this tool, the assigned PM team will have access to the project’s data from anywhere and at any point in time.”

Marjan Increment Program sailing in the right direction

The Tanajib Gas Plant (TGP) construction site hosted, for the first time, the Upstream Project Management (UPM) Quarterly Review. The review was recently conducted in the presence of the senior vice president of Technical Services, Ahmad A. Sa’adi, along with Project Management and Engineering Services leaders.

The visit included the inauguration of the Marjan Educational & Risks Awareness Square (MERAS), which is an innovative solution to provide construction training and enhance the on-the-job safety. It is an unprecedented collaboration between Aramco and all construction contractors to promote the culture of safety in one program.

A training hub was built for the general education of the contractors on specific hazards, hazard prevention, hazard mitigation, and to award certifications. To date, TGP has 14.5 million safe man-hours accumulated. The initiative is so fruitful that Project Management is planning to replicate it in the Southern and Central Area projects.

During the visit, UPM also demonstrated the successful deployment of construction technologies that are new to the industry and were implemented in Aramco for the first time, including artificial intelligence adopted ideas.

Another highlight of the visit was the presentation of the Tanajib Wetland & Natural Park, which is an environmental initiative that strives to utilize the temporary camp facilities’ excess wastewater to develop and sustain a green space for the benefit of the microenvironment. The eco-park, with a 2 million m² green area and a natural pond of 3 million m³ is planned to be resilient and sustainable to subsist independently after the temporary construction facility is removed.

The visit was concluded with compliments to the team for the accomplishments achieved, and wishes of success to maintain the performance at the same level of quality.
Offshore Projects Department gears up training for Saudization

The lack of available skilled offshore construction manpower has been a challenge in increasing Saudization and In-Kingdom Total Value Add (iktva) values in Aramco’s offshore projects, which couldn’t be bridged with the existing onshore-based training. Such a challenge has inspired the Offshore Projects Department (OPD) to steer an initiative with a team of 12 contractors and local institutes to develop the suitable training plan and curricula appropriate for the distinctive nature of the industry.

This endeavor will strive to promote Saudization in the offshore construction manpower, in line with Aramco’s citizenship responsibilities. This is also toward the goals and objectives of the Kingdom’s Vision 2030, which strives to avail fair opportunities for Saudi manpower as well as to develop local skills for the available job market.

As part of the initiative, OPD has led the efforts of eight Long-Term Agreement contractors along with four local institutes having international accreditation, to develop the curricula and training plans of an intensive 2-year program customized for the offshore industry using theoretical and practical skills, ending up with a diploma certificate at par with international standards.

Approximately 340 students specialized in key crafts such as offshore welding, offshore crane operations, and maritime discipline have been included in its first intake. The first year will involve intensive key technical skills learning, while the second year would be an intensive on-the-job training with the selected contractors, monitored by the project management team of the OPD.

Furthermore, the program is extendable to a four-year bachelor degree program for distinguished students, in local and reputable institutes such as the Saudi Petroleum Studies Polytechnique, the National Maritime Academy, and the National Institute of Technical Inspectors. The program will also involve training and certifying approximately 20 Saudi females, for the first time in the offshore industry in-Kingdom, specifically in key disciplines, including offshore safety management and other technical areas.

“Aramco has ambitious plans for the development of its offshore oil and gas fields, working hand in hand with our contractors and local institutes, such an initiative will ensure meeting iktva and Saudization targets that strives to avail talented Saudi manpower a promising career path in its projects,” said Abdulkarim A. Al-Ghamdi, vice president of Project Management.

So far, the initiative has resulted in signing a Memorandum of Understanding (MOU) with eight contractors: National Petroleum Construction Company (100 students), Larsen & Toubro and Subsea-7 (60 students), McDermott (30 students), Zamil Offshore (50 students), Jana Offshore (30 students), Lamprell (20 students), Saipem (20 students), and Sapura (20 students).

“Aramco is privileged with a long-term partnership with its global supply chain, and this endeavor will ensure enabling Saudi manpower for rewarding opportunities not only to support the company’s growing demand, but also to support the offshore construction industry worldwide,” commented Fahad Al-Ammari, general manager of Upstream Project Management.

In the ceremony that was held on Dec. 8, inaugurating the program and sponsored by Project Management, attendees from the local institutes and contributing contractors were recognized by the manager of OPD, Abdulaziz F. Al-Dulaian, who commented, “This initiative comes on the trail of Aramco’s social responsibility, and we will work with our partners to ensure that it will be great enablers to the company’s Saudization and iktva targets.”
Walaa Fadul wins Ithra’s open call

Dhahran — The King Abdulaziz Center for World Culture (Ithra) is delighted to announce Walaa Fadul as the winner of Ithra’s second Artist Open Call. The open call received a large number of outstanding proposals. The program received 158 outstanding proposals, out of which 11 artists were shortlisted.

Ithra’s second Artist Open Call involved the shortlisted artists in a five-day virtual training program, which included an art writing workshop, as well as activities and lectures in contemporary art. The submissions were all notable. Fadul’s keen talent and impressive art installation will be featured as part of Ithra’s upcoming contemporary art exhibition, “Seeing and Perceiving.” The judging panel gave an honorable mention to Samah Bahjiri for her submitted portfolio, which reflected her clear and promising career in art.

With impressive talent and a respected judging panel, Ithra’s upcoming contemporary art exhibition, Seeing and Perceiving — set to open in March 2021 — will be one not to miss. The judging panel is comprised of recognized names in the art industry, including curators and artists.

The judges include Antonia Carver, director of Art Jameel — Dubai’s contemporary art museum. She oversees the art organization’s work across learning and the art at the museum. Nada Sheikh-Yasin, director of 21,39 Jiddah Arts, has over 10 years of experience in the arts and cultural sector. Abdulrahman Al Soliman is a modern Saudi artist and writer, who was the first elected president of the board of directors of the Saudi Arts Society, serving from 2007-2012. Laila Al-Faddagh, head of Museums at Ithra, offers her experience in the cultural industry in developing cross-cultural alliances with corporate, nonprofit and individual partnerships. Candida Pestana, curator of Contemporary Art at Ithra, offers more than a decade of experience in museum development and cultural diplomacy.

The judges met in late November and compiled their extensive knowledge to review the proposals submitted by the shortlisted artists, as well as their biographies and portfolios. Despite the continuing COVID-19 pandemic, many artists submitted creative concepts. The judges agree that the proposals showed potential and they look forward to see more from Fadul and other contestants.

Through the open call, Ithra is allowing Saudi artists to kick off their creative careers, learn from experts in the field, and explore the art industry within the Kingdom, and beyond. Ithra is a creative and cultural destination striving to ignite cultural curiosity, explore knowledge and inspire creativity through the power of ideas, imagination and innovation, and provide the historical, traditional, and global cultural experiences to local audiences.

Abqaiq residents showcase cartography skills

Abqaiq — With the intention of uplifting Abqaiq’s community spirit and promoting creativity through art, Abqaiq’s Residential and Recreation Services Division (ARRSD) encouraged community residents to showcase their skills by submitting a map drawing of their country of origin.

Numerous detailed and colorful map submissions of different countries were received. This truly shows how diverse the friendly city of Abqaiq is.

Two lucky winners were chosen by ARRSRD management and presented with small gifts by ARRSRD’s Recreation supervisor.
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