Saudi Arabia increased tax rates

"Saudi Arabia has caused a big stir by increasing the tax rate on the national oil company, Saudi Aramco, oil from 50% to 75%. Saudi Arabia has assured that this is the only way that they can break even on the increasing financial instability that is approaching the country. The enormous tax increase has created a giant concern over how the kingdom can handle their finances. Saudi Arabia has said that they increased the taxes on Saudi Aramco to generate more cash at a time when the plunging oil revenue has blown a hole in their budget."