

Battery electric vehicles bevs saudi arabia

The Public Investment Fund (PIF) Program, in the country's own words, is amongst the largest sovereign funds in the world; and one of the key vision realization programs of the Saudi Arabian Government. The PIF drives the expansion and development of Saudi Arabia's economy, providing the necessary resources and support to establish new industries and unlock fresh opportunities. With a focus on maximizing sustainable returns, PIF is making long-term investments to position itself as a preferred investment partner for global ventures.

Some of its investments include 71 companies created in 13 strategic sectors, 500,000+ direct and indirect jobs created, and USD 620 Billion worth of Assets Under Management (AUM). The investments are done in the Giga Projects like NEOM, ROSHN, etc., MENA region investments like GASCO, NUPCO, KAFD, etc. and international investments in companies like Lucid Motors, Jio Platforms, Reliance Retail, Uber, etc.

The country has set a target of ensuring that 30% of the cars on its capital city's roads are electric by the end of 2030. The Saudi government is investing heavily in the Electric Vehicles Ecosystem through the PIF program.

The Government leadership, through its ministries and public entities, is taking critical necessary steps for eMobility growth in the KSA. This includes aspects, such as putting charging standards in place, setting-up of a process for approval of EV charging infrastructure, promoting domestic EV manufacturing, deployment in economic clusters & public tenders for giga projects and grid impact studies at the utility-level. Because of this, we will see a spurt in EV sales in the Kingdom in the next couple of years or earlier, most likely starting with commercial EVs.

Saudi Arabia has ambitious plans to go electric and is already positioning itself as a major electric vehicle supplier in the Gulf, Northern Africa, and surrounding regions. The government is collaborating with global players to establish multiple EV manufacturing bases and investing through PIF while participating in major EV production projects alongside established private companies with domain or technology expertise.

As part of its plan to transform the mining sector into the third pillar of its national economy, Saudi Arabia is providing a range of incentives to attract investors, including the option of receiving up to 75% co-funding of capital expenditure through the Saudi Industrial Development Fund (SIDF). Additionally, miners are eligible for a five-year royalty holiday, while there is a 30% reduction on royalty payments for further downstream production processing.

Ceer is the first Saudi Arabian Electric vehicle brand. It is a joint venture between the Saudi government's Public Investment Fund (PIF) and Foxconn, with BMW as the component technology

provider in the vehicle development process.

Speaking publicly for the first time as Ceer's CEO, Jim DeLuca explained why he's optimistic about the Kingdom's EV aspirations – "Saudi Arabia recognizes the importance of the automotive sector when it comes to economic growth and job creation. Ceer will help ignite Saudi Arabia's automotive sector and create synergies of scale that the automotive industry will benefit from as more automotive manufacturing moves to the Middle East to make electric vehicles mainstream in the country and the wider region.”

Lucid Motors is an American EV automotive company. It has entered into an arrangement with the Saudi Arabian government to build and operate its manufacturing facility in the country. The Saudi Government has taken a majority stake holding in the company through itsPIF (Public Investment Fund).

In December 2022, Hyundai Motor Company signed an MoU with the Ministry of Industry and Mineral Resources of Saudi Arabia to enhance cooperation in vehicle manufacturing in the region with an aim to assist in developing local manufacturing capabilities. The MoU mentions planning to build a Saudi Arabia-based assembly plant with the CKD system for electric cars and internal combustion engine cars.

Canoo is an American automotive company that develops and manufactures electric vehicles. In Jan 2023, Saudi company GCC Olayan, the distributor of Scania trucks in the country, tied up with Canoo for the sale, distribution, service maintenance and repair of Canoo vehicles.

Canoo and GCC Olayan also intend to jointly launch a digital vehicle ecosystem for service maintenance repair, local assembly, and eventually, manufacturing of EVs in Saudi Arabia.

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