

Press Release

FEV and CEER sign Memorandum of Understanding to strengthen strategic partnership

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Riyadh, Saudi Arabia, February 2026 — FEV, a global innovation driver in the mobility sector and beyond, and CEER have signed a Memorandum of Understanding (MoU) during the PIF Private Sector Forum, marking a significant milestone in the strengthening of their strategic partnership. The agreement further advances collaboration across key areas in support of CEER's electric vehicle program and Saudi Arabia's Vision 2030 objectives.

The MoU establishes a framework for cooperation focused on innovation, industrial development, and knowledge transfer. Through this partnership, FEV and CEER will explore opportunities to leverage their combined expertise to drive technological advancement, enhance local capabilities, and support the long-term development of the Kingdom's automotive and mobility ecosystem.

The signing took place at the PIF Private Sector Forum, hosted by the Public Investment Fund (PIF), a leading platform that brings together public and private sector stakeholders to promote collaboration, investment, and sustainable development across strategic industries.

Mayank Agochiya, President of FEV Asia, said: "This MoU marks a significant step in our commitment to fostering innovation and industrial growth in the Kingdom. By partnering with CEER, we will combine our global expertise in automotive engineering and electrification with our partner's vision for Saudi Arabia's electric mobility future. Together, we will develop advanced technologies, strengthen local capabilities, and contribute to a competitive and sustainable automotive ecosystem. Since opening the FEV Riyadh office in December 2024, we have focused on localizing highly skilled talent and building partnerships that support the Kingdom's Vision 2030."

Jim De Luca, CEO of CEER, added: "2026 is the year of CEER. We will reveal our first flagship models, visionary design, breakthrough technology, exhilarating performance, built for this region. This moment is more than a reveal; it is start of a new era."

Johhny Saldanha, Chief Procurement and Supply Chain Officer of CEER, said: "Very special thanks to our suppliers, like FEV, who signed an MoU to partner with CEER to build a competitive supplier ecosystem which is a big enabler to develop the Automotive Industrial Cluster in Saudi Arabia as part of Vision 2030."

Saudi Arabia's Vision 2030 is a comprehensive national strategy aimed at diversifying the Kingdom's economy beyond oil while fostering innovation, investment, and private-sector growth. The initiative also focuses on enhancing quality of life, expanding opportunities for citizens, and positioning Saudi Arabia as a global hub for tourism, technology, and sustainable development.

Footage



Caption: FEV and Saudi-Arabia's CEER signed a MoU to strengthen strategic partnership: Eng. Ahmed J. Almalki (Business Development Manager Automotive Industry, Ministry of Investment (MISA)), Dr. Naser Almohammed, (Principal FEV Consulting Middle East LLC), Denis Heckmann (Managing Director FEV Consulting Middle East LLC), Kadir Yigit Yıldız (Managing Director FEV Saudi Arabia), Mayank Agochiya (President FEV Asia GmbH), Johnny Saldanha (Chief Procurement and Supply Chain Officer CEER), Alexander Nase (Global Managing Director, FEV Consulting) Aftab Ahmed (Chief Advisor Automotive Sector, National Industrial Development Center).
Source: CEER

About FEV

FEV has always pushed the limits.

FEV is a globally leading engineering provider in the automotive industry and internationally recognized leader of innovation across different sectors and industries. Professor Franz Pischinger laid the foundations by combining his background in academia and engineering with a great vision for continual progress. The company has supplied solutions and strategy consulting to the world's largest automotive OEMs and has supported customers through the entire transportation and mobility ecosystem.

As the world continues to evolve, so does FEV.

That's why FEV is unleashing its technological and strategic expertise into other areas, applying its forward thinking to the aerospace and energy sectors. Thanks to its software and system expertise, the company also leads the way making intelligent solutions available to everyone. FEV brings together the brightest minds from different backgrounds and specialties to find new solutions for both current and future challenges.

But FEV won't stop there.

Looking ahead, FEV continues to push the limits of innovation. With its highly qualified 7,000 employees at more than 45 locations globally, FEV imagines solutions that don't just meet today's needs but tomorrow's. Ultimately, FEV keeps evolving – to a better, cleaner future built on sustainable mobility, energy and software that drives everything. For the company's partners, its people and the world. [#FeelEVolution](#)

About CEER

CEER is Saudi Arabia's first electric vehicle (EV) brand and original equipment manufacturer (OEM), established to design, manufacture and sell a range of aspirational battery electric sedans and sports utility vehicles for customers in the Kingdom and the wider Gulf region. A joint venture between the Public Investment Fund (PIF) and Hon Hai Precision Industry Co. (Foxconn), CEER combines global engineering expertise with a commitment to local industrial development and innovation. Its launch supports economic diversification and job creation aligned with Saudi Arabia's Vision 2030, while contributing to the growth of a competitive, sustainable mobility ecosystem. CEER vehicles are engineered with advanced technology and manufacturing standards to deliver cutting-edge performance, connectivity and safety.