

Automobile Sector Profile Pakistan



Creating Markets, Creating Opportunities



Automobile sector marked a vigorous growth of 54% during July-March FY2022¹



57% Increase in production of cars in July-March FY2022

54% Increase in sales of cars in July-March FY 2022



15% Automobile Contribution to Large Scale Manufacturing



Automotive Development Policy 2016-2021

Committed investment of USD 1 billion

Big Automobile Companies in Pakistan



The automobile sector constitutes about 15 percent to Large Scale Manufacturing, which accounts for the significant industrial output of the country and recorded 54% growth in FY 2021-2022 (July to March).¹

Automobile sector comprises of various segments such as Car, Light Commercial Vehicles (LCVs), Jeep, Bus, Truck, Tractor and two/three wheelers.

Under Automotive Development Policy 2016-21, 21 companies were granted with Greenfield Status for manufacturing of cars, light commercial vehicles (LCVs), sports utility vehicles (SUV), trucks and buses. Total investment of more than USD 1 billion was committed.²

Under the Auto Industry Development and Export Policy 2021-26, the government is focused on localization of parts, implementation of safety regulations, promotion of new technologies, export of auto parts & CBUs and consumer welfare.²

Auto Industry Development and Export Policy 2021-2026 (AIDEP)

The government has developed Auto Industry Development and Export Policy 2021-2026 (AIDEP) with the vision "to make Pakistan a hub for competitive manufacturing of auto parts and vehicles for local market & exports."

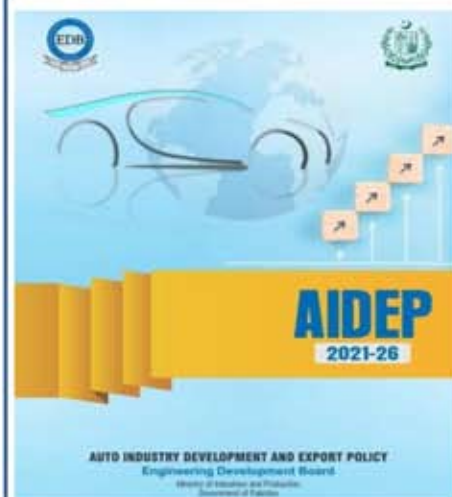
Pakistan has achieved more than 90% localization in tractors and two/ three wheelers.

Auto Industry Development and Export Policy 2021-2026



The government of Pakistan developed the Auto Industry Development and Export Policy (AIDEP) 2021-2026 to provide a stable business environment in terms of long-term tariffs, provision of a level playing field to manufacturers, promotion of localization and promotion of new technologies. Key salient features of the policy are:⁴

- ❑ **Promotion of new technologies:** AIDEP is aimed at addressing all technology parameters by providing incentives and a framework for all technologies including electric vehicles (EVs) and Hybrids.⁴
- ❑ **Incentivized tariff:** The incentives provided to new entrants under ADP 2016-21 will continue for five years from the issuance of a manufacturing certificate or till 30th June 2026 whichever is earlier as provided in the ADP 2016-21. Duty-free import of plant and machinery for setting up a plant for electric vehicles.
- ❑ **New product policy for small cars of 1000cc or below:** AIDEP aims to provide small vehicles to the customers at affordable prices to graduate the population from the use of motorcycles to smaller cars. AIDEP provides incentivized custom duty for small cars/ LCVs of 1000cc and below, 2/3 wheelers, and tractors.
- ❑ **Implementation of safety regulations:** AIDEP focuses on the implementation of WP-29 regulations. WP-29 is a UN forum working for the harmonization of vehicle regulations under the United Nations Economic Commission for Europe (UNECE).⁴
- ❑ **Promotion of local part manufacturing:** AIDEP targets the promotion of indigenous parts and assemblies/ sub-assemblies manufacturing and rationalization of imports. The local value addition requirement has been fixed at 30% for parts manufactured under SRO.655(I)/2006 except for the engine, gearbox and transmission parts.
- ❑ **Export promotion:** Promotion of export of parts and vehicles by manufacturers by introducing minimum thresholds for exports in the form of percentages of C&F value of imports.



Board of Investment (BOI):

Focused towards facilitating and guiding investors in order to help realize maximum potential.

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Glimpse of success of ADP 2016-21

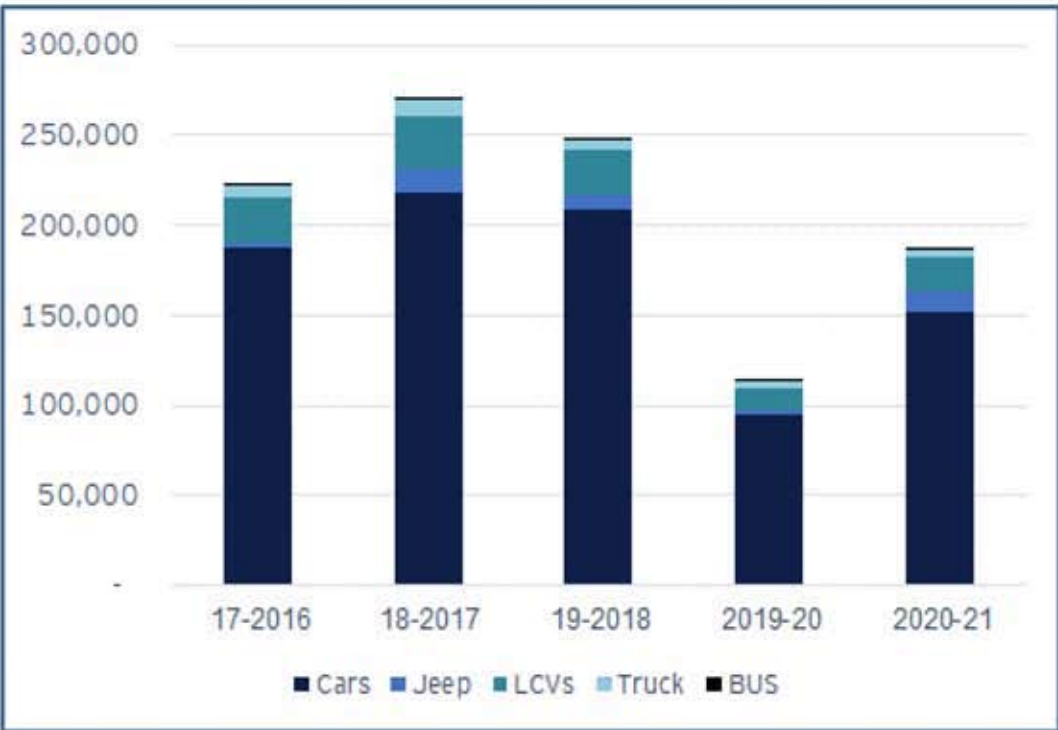
Greenfield status was granted to 21 companies and investment of USD 1 billion was committed.

Manufacturing certificates to 7 companies in car/ LCVs/ SUVs segment were granted.

Installed capacity of cars/LCVs/SUVs has increased from 275,000 units to 418,500 units.

Korean, European, Chinese and Malaysian makes were introduced.

Vehicle Production Trend from 2016 to 2021 by Vehicle Type – No. of Units ³



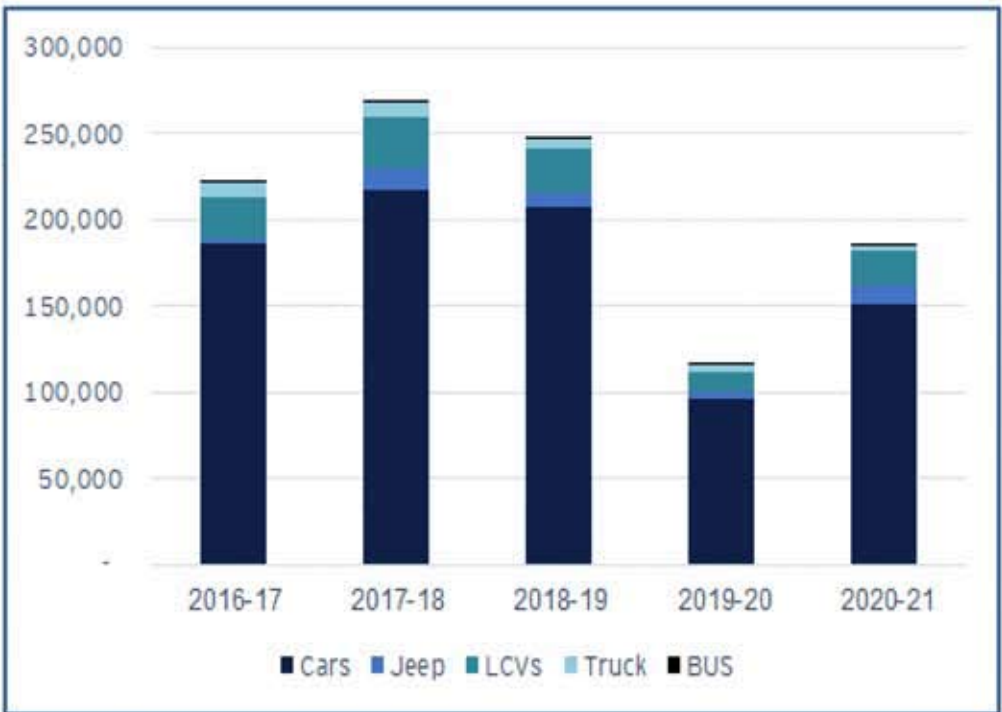
The badly affected automotive industry by COVID-19 in 2019-20 has been started to revive, and back on track with a positive trend in all segments. The path of recovery continued in the fiscal year 2021-22.

Breakdown of Vehicle Sales by Vehicle Type (2016-2021) – No. of Units ³

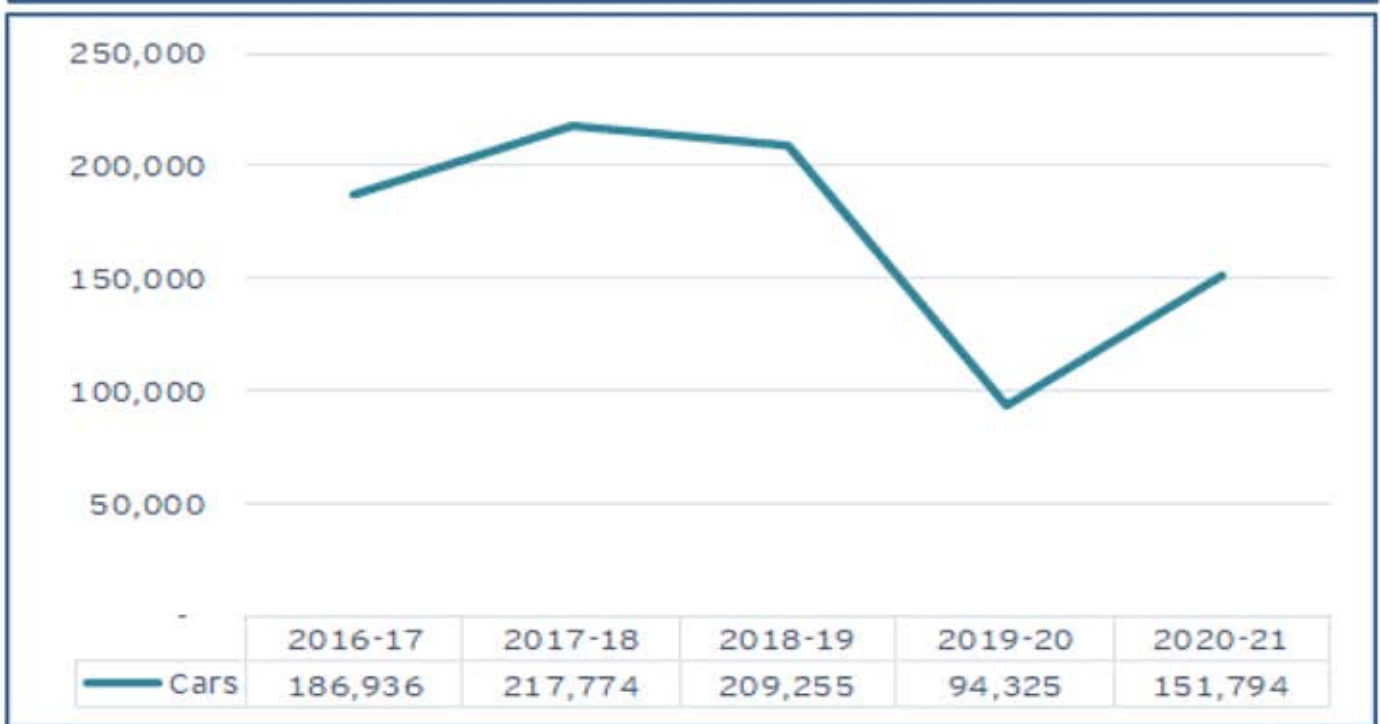
Increase in Production

Increase in automotive production in 2021 as compared to 2020:

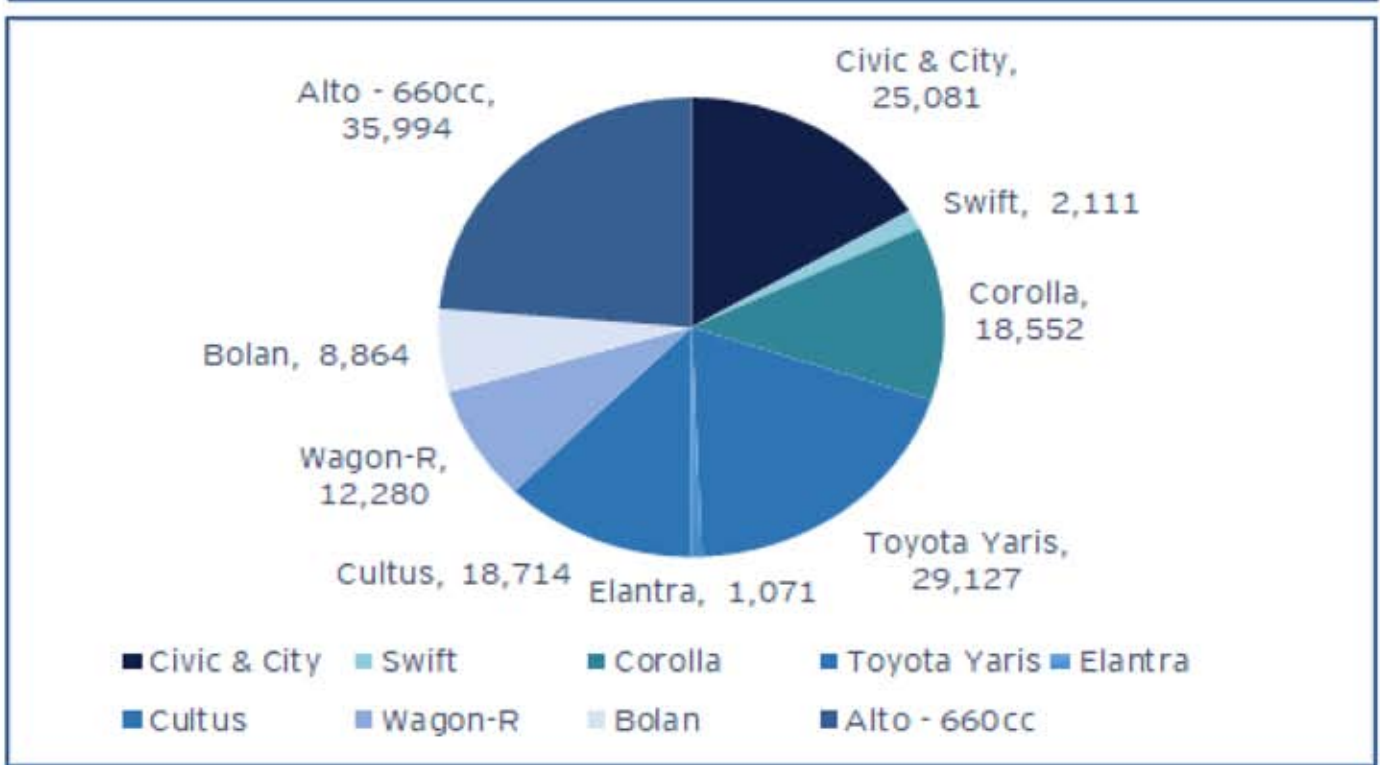
- **Cars:** 36%
- **LCVs:** 46%
- **Trucks:** 3%
- **Buses:** 4%
- **Tractors:** 65%
- **2/ 3 Wheelers:** 34%



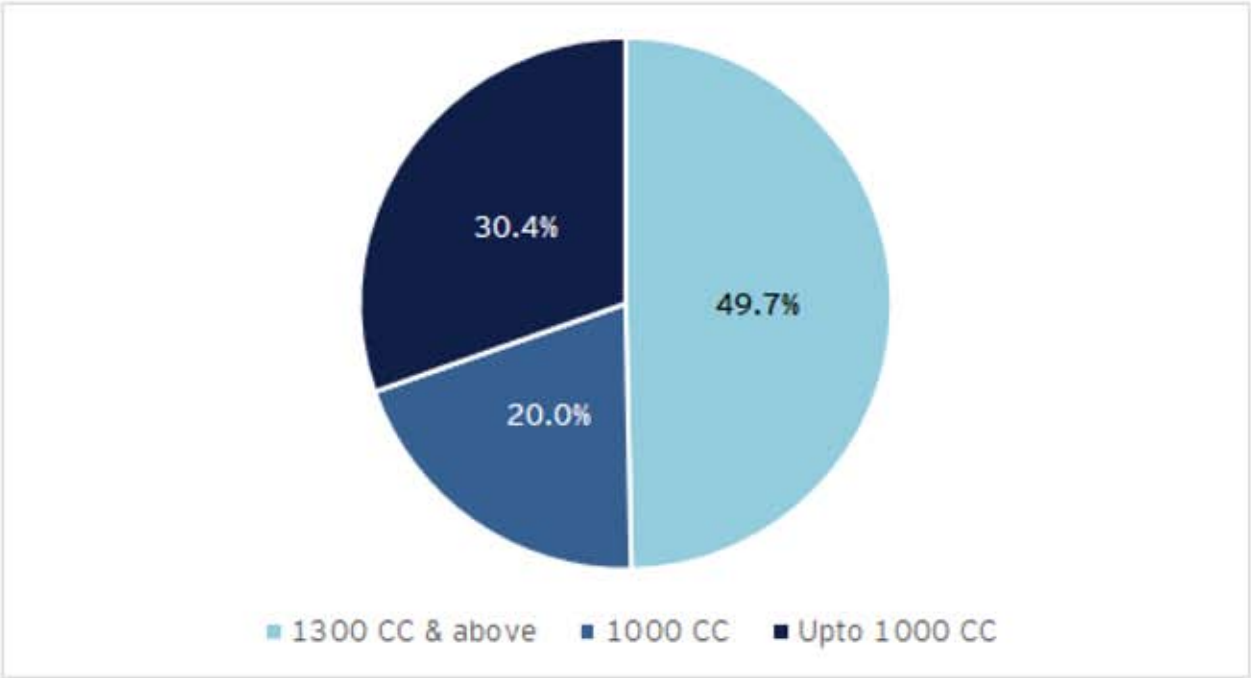
Car Sales - Trend (2016 to 2021) – No. of Units ³



Car Production by Vehicle Make 2020-2021 – No. of Units ³



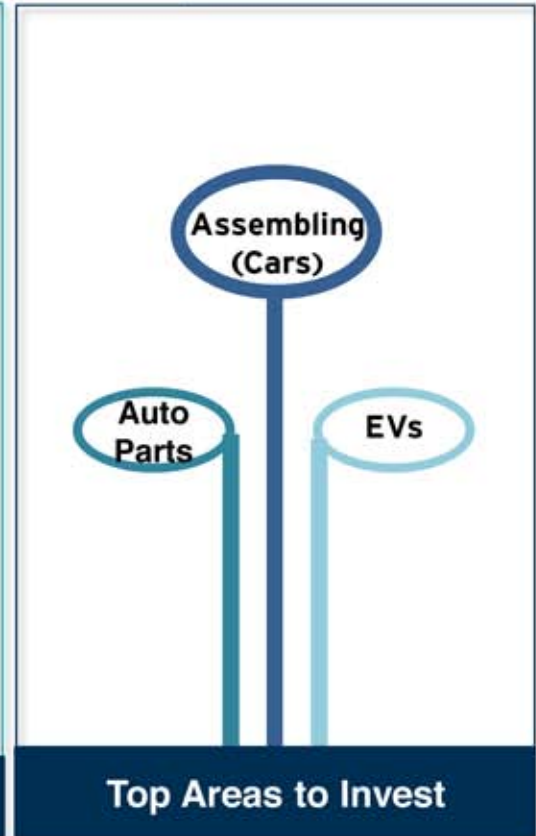
Car Sales Breakdown by CC Class – No. of Units ¹



Installed Capacity in % by Vehicle Type in FY 2022 – No. of Units ¹



Potential Investment Reasons



Why to invest in Automotive Sector of Pakistan?

- Increase in middle-class households in the country.
- There is a consistent increase in disposable incomes in the rural-urban sectors.
- The Automotive Development Policy (2016-21) has provided the much-awaited fuel to the foreign automobile companies to establish their plants in Pakistan. 21 companies have been granted greenfield investment status and 7 companies have been issued manufacturing licenses.
- The Government has developed Auto Industry Development & Export Policy (2021-26) with the target to increase the capacity to manufacture 650,000 cars/Jeeps and SUVs to promote small affordable cars.
- Globally, SUVs share is increasing as in India it has increased from 10% to 36% in last eight years. Likewise in Pakistan, a switch from sedans to SUVs is taking place.⁴
- Interventions under the China Pakistan Economic Corridor (CPEC) and other mega projects e.g. the Karachi – Lahore Motorway provide a huge opportunity for the corporatization of the trucking sector by incentivizing fleet operation schemes. The State Bank of Pakistan will dedicate funding at reduced interest rates to enhance the volumes of the industry.
- The entrance of transportation network companies Uber and Careem into the local market has spurred vehicle purchases, particularly for the 1000cc (and lower capacity) passenger cars.

Areas to invest

Automotive Assembling Unit (Cars)



The passenger cars market in Pakistan was structured with three major players Pak Suzuki, Honda, and Toyota Indus, historically controlling the market. These OEMs sell cars through authorized local dealership networks across the country.

However, the time is changing now and The Auto Development Policy 2016-21 has welcomed new entrants into the market. The installed capacity of cars/LCVs/SUVs has increased from 275,000 units to 418,500 units. ²



57% Increase in production of cars

54% Increase in sales of cars

ADP

2016-2021 committed USD 1 billion.

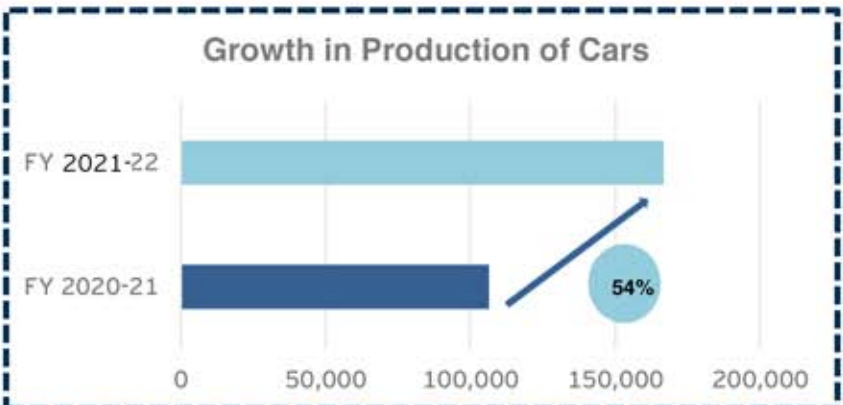
Similarly, various other companies have entered in the market with competitive products. Manufacturing certificates were issued to seven companies that include United Motor Limited, Regal automobile Industries Limited, Master Motor Limited, KIA Lucky Motor, Hyundai Nishat Motors, Sazgar Engineering works and Al-Haj Automotive.

Car segment contributes the highest share on the basis of volumes as well as value. Even during the recovery of the sector from COVID-19 pandemic, it exhibits the 36% growth in production & 48% growth in sales in FY 2020-21 (July to March). Similarly, 57% growth in production and 54% growth in sales in FY 2021-22 (July to March). ¹

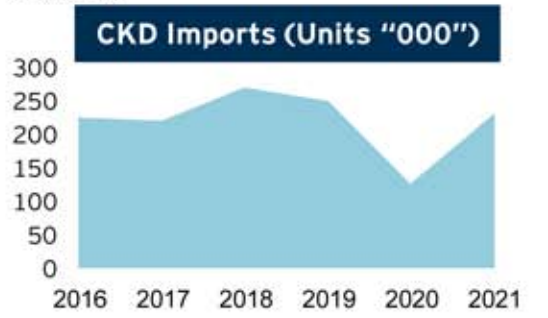
Types of Import

The majority of imports consist of two types that are Completely Built Unit (CBU) and Complete Knock Down (CKD) kits

- CBU is a completely assembled vehicle that is ready to use. It does not require any kind of addition to its components for work and has already been tested before making its way out of the factory. The taxation system in Pakistan works according to the engine size of a vehicle. Audi, Porsche, Toyota Camry, Honda Accord, and Honda CRV are examples.
- A knocked down unit or CKD is one that has been locally assembled in the country. However, the parts, engine, electronics and other major components are imported from the origin country. The company has to put the parts together by assembling and then selling them to the end consumers. The benefit of doing this is low taxes on the cars and encouraging the foreign manufacturers to build plants and produce the cars locally. Most of the newer entrants in the cars segment are CKD/SKD based.



It is evident that the auto industry is back on track after hit by COVID-19 in 2020.

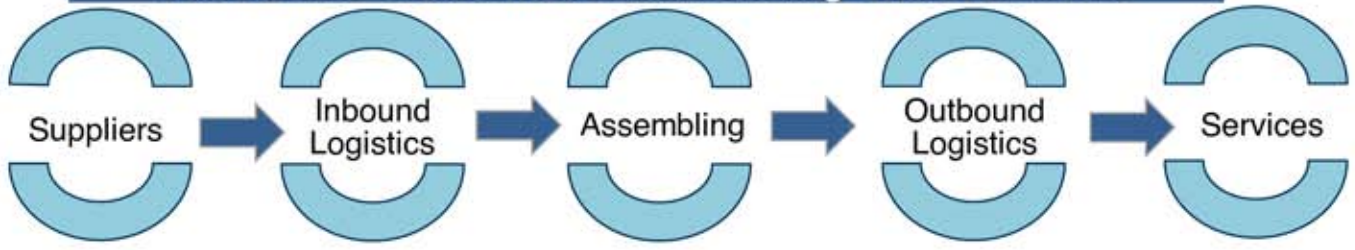


Areas to invest

Automotive Assembling Unit (Cars)



Value Chain of Automotive Assembling Unit in Pakistan



Suppliers of parts outside the country for CKD & other parts and inside the country for localized parts.	Receiving of parts from various suppliers inside & outside the country, storage until use and around the production unit for consumption.	Segregated into different sections consuming parts for making assemblies and sub-assemblies to utilized into final products. End product is completely assembled vehicle.	Logistics arrangement to sent the vehicles to dealerships across the country for handover to the customers.	Large network of workshops, aftersales services, complaint handling, customer relationship management.
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The Auto Industry Development and Export Policy 2021-26 (AIDEP) focused on the incentivizing and promotion of small cars of 1000 cc & below under “MERI GHARI SCHEME” with the aim at the provision of small vehicles to the customers at affordable prices to graduate the population from use of motorcycles to smaller cars. Further, Sales tax reduction to 12.5 % at the sales stage and removal of Additional Custom Duty (ACD), Withholding Tax & Federal Excise Duty (FED) on locally manufactured vehicles. To promote competition in the market the government has extended the same benefits for imported vehicles of 850 cc & below.

Under the New Product Policy, custom duty on localized parts will be 30% and nonlocalized parts will be 15% from the date of issuance of the manufacturing certificate or 30th June 2026 whichever is earlier with 30th June 2023 as a cut-off date for approval.

The government is also focused on growth through the export of vehicles and tasked the Ministry of Commerce to take lead in trade diplomacy to negotiate preferential tariffs for Pakistan with Africa, South America, Sri Lanka, Bangladesh, Iran, and Turkey at par with China, India, Vietnam, Thailand, etc. The government has also set incremental mandatory targets to achieve exports equivalent to 10% of the C&F value of the imports.

Governments’ focus on small cars of 1000 cc & below is also reflected in the form of registering 77% growth of up to 800cc and 65% growth of up to 1000 cc vehicles in the FY 2021-22 (July to March).

New investors can benefit from the incentives announced by the government and set up plants to benefit from the growing potential of cars, particularly small cars.

Glimpse of New Entrants in the Market



Areas to invest

Auto Parts Manufacturing



Auto parts manufacturing supports the supply chain of the rapidly growing automobile industry in Pakistan.

There is significant diversity in the type of auto parts demanded and hence immense opportunity and incentive to produce such parts in Pakistan. This is especially true because of the heavy tariff structure on imports of spare parts, consequently incentivizing localization of parts.



1600

Auto parts vendors

Major customers

- OEMs
- After sales market
- Export

There are approximately 1,600 auto parts vendors in Pakistan out of which about 400 vendors belong to Tier-1 category and are suppliers of the OEMs. Pakistan's domestic auto parts and accessories industry has an approximate size of PKR 460 billion in FY20 as compared to PKR 417 billion in FY19.⁵

The demand for local auto parts emanates from three sources i.e Original Equipment Manufacturers (OEMs), after sales market and Exports.⁵

Original Equipment Manufacturers (OEMs): These are local assemblers of bikes, cars, LCVs, SUVs, buses, trucks and tractors.

After sales market: This is secondary market consisting of distributors, wholesalers and retailers of auto parts and accessories.

Export market: Only few auto parts manufacturers are catering to demand from the export market due to high quality standards and lack of cost competitiveness.

The sector is geared for future growth with the entry of new players in the market under the Automotive Development Policy 2016-21.

The entrance of new players in the automotive industry as a result of Automotive Development Policy 2016-21 has increased opportunities for local auto part manufacturers to improve their market shares.

Different categories of work in the sector include forging, machining, sheet metal work, plastics, chemicals, electronics and electrical work.



**Top countries,
Pakistan
importing from.**

Localization in tractors has registered its footing with more than 90% localization of production enabling the local industry to flourish. This helped not only in reducing the import burden but also opened the gateways for exports. Pakistan's low priced tractors are gaining popularity in Afghanistan and Africa. Botswana, Nigeria and Kenya have emerged as a large export destinations for Pakistani tractors. The burgeoning demand of the tractors is directly linked with the growth of locally manufactured parts and raw material to increase its footing locally as well as in International markets.¹

Areas to invest

Auto Parts Manufacturing



Value Chain – Automotive Parts

Suppliers

Suppliers of raw materials inside the country, import of raw material from foreign suppliers.

Inbound Logistics

Receiving of raw material from various suppliers inside & outside the country, storage until use and around the production unit for consumption.

Manufacturing

Manufacturing of automotive parts, assemblies and sub assemblies.

Sales and Marketing

Automotive parts are sold to Original Equipment Manufacturers (OEMs), after sales market and exports.

Outbound Logistics

Logistics arrangement to sent the part to OEMs, aftersales market or export destinations.

There is an immense potential for investment in auto parts manufacturing as automobile assembling is expected to grow in coming years complemented with recently established units and targets set by the government in AIDEP 2021-26 to increase the capacity to manufacture cars/ LCVs and SUVs to 650,000 units annually and likewise, increase in after-sales market as well as in exports is focused by the government of Pakistan in AIDEP 2021-26.

To facilitate these targets the government committed to rationalizing the import duties to promote local manufacturing and taxes on the import of machinery equipment, testing equipment, other design equipment, software, 3-D printers and calibration equipment.

Increasing the capacity of manufacturing along with a focus on exports and aftersales market presents the potential for growth creating opportunities for investors.

The growth of automotive parts is directly linked with the growth of the automobile sector. The automobile sector registered a growth of 54% during the FY 2021-22 which is indicative of growth potential for the automotive parts industry.

In two/three wheelers and tractors level of localization is above 90%, however, in the case of cars/ LCVs and Truck/Buses level of localization is 50% and 15% respectively. In the case of Engine, Transmission, and Suspension the level of localization is less than 3% in the case of cars/ LCVs and less than 5% in the case of trucks/buses.

Therefore, there lies the immense potential for investments in the automotive parts manufacturing industry.

Top High Tech Localized Parts ⁶



Tractors

Transmission, Crank Shaft, Crown wheel & Pinion, Starter Motor, Piston, Connecting Rods, Engine Valves, Engine Block



Cars/ LCVs

Steering Knuckle, Brakes, Light spring Leaf, Radiator, Seat Recliner, Steering Mechanism, Suspension Shock Absorber



Truck/ Buses

Exhaust/Inlet Manifold, Front Cabin, Wiring Sets, Heavy spring Leaf, Silencer, Cross Members, Floor assembly

Areas to invest

Electric Vehicles



The year 2017 was perhaps a defining moment in road transportation as various nations of the world announced their policies for Electric Vehicles (EVs). Even a few nations announced plans to completely halt the sale of Fossil Fuel Vehicles (FFVs). Norway plans to ban the sale of all FFVs by 2025, the Netherlands plans to ban it by 2030, while France and UK plan to do the same by 2040.

Similarly, Pakistan has approved an ambitious policy with incentivized and phased approach to penetration of EVs in the market.

Therefore, it presents that the governments have realized that EVs are the future mode of transport. International Energy Agency (IEA) forecasts around 230 million EVs on road by 2030, excluding two and three-wheelers.

Tax benefits added by the government of Pakistan for the import of EVs, their parts, and equipment to build EVs in Pakistan have cleared the focus of the government towards the development of EVs.

The general sales tax on locally manufactured electric cars with batteries of less than 50-kilowatt hours (KWH) of power has dropped from 17% to 1%. Customs duty on imported electric car parts such as batteries, controllers, and inverters is down to 1%, and duty-free import of plants to build EVs.

In Auto Industry Development and Export Policy 2021-26 (AIDEP), the incentives available for Electrical Vehicles are:

- 0% Addition Custom Duty (ACD) on manufacturing if CKDs of EVs
- Duty-free import of plant and machinery for EVs
- 1% Customs Duty and 0% Addition Custom Duty (ACD) on import of EV chargers
- Exemption for FED

Medium Term Penetration Target (5 Years) of Pakistan



100,000

Cars, vans, jeeps, small trucks



500,000

Two/ three wheelers



2000

Trucks/ Buses

Incentives for Cars/ LCVs/ SUVs

- Removal of Additional Custom Duty (ACD) and Additional Sales Tax on the import of EVs
- Exemption from FED
- 1% sales tax on the locally manufactured EVs up to 50KW and light commercial vehicle up to 150KW
- Exemption from registration and annual renewal fee
- Payment of 50% of the applicable toll tax at all NHA administered toll stations

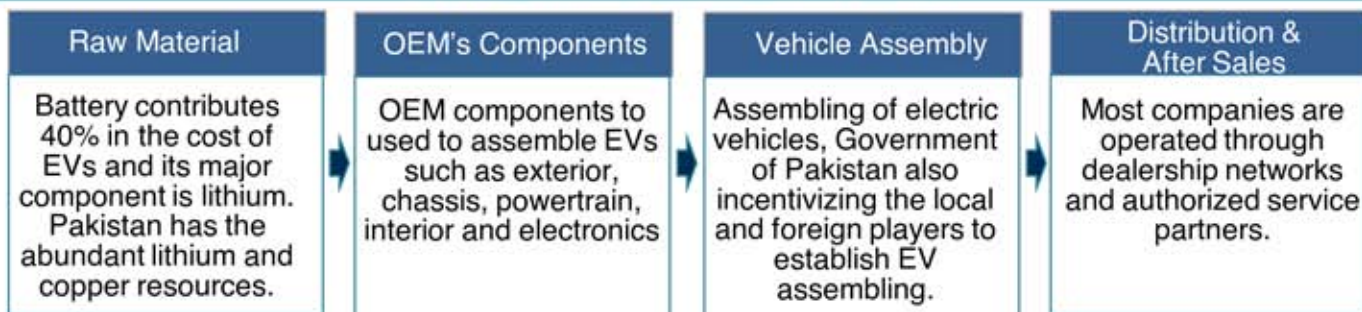
Objectives of the government for promotion of EVs include:

- Industrial growth in Pakistan and encourage auto industry to adopt alternate manufacturing.
- Mitigate negative aspects of climate change through reduced emissions and introduction of fuel-efficient green technologies.
- Employment generation through new investments.
- Contribute to reduction of current account deficit through reduction in overall share of oil import bill by shifting to fuel efficient technologies.

Areas to invest Electric Vehicles



Value Chain – Electric Vehicles



Incentives for two/ three wheelers

- Custom duty of 1% on specific EV parts including battery, motor, converter, charger, etc.
- Sales tax of 1% on locally manufactured two/ three wheeler EVs
- Exemption from the registration fee
- Payment of 50% of the applicable toll tax at all NHA-administered toll stations

Incentives for Heavy Commercial Vehicles

- Custom duty of 1% on all localized and non localized parts
- Sales tax of 1% on locally manufactured electric buses, trucks and prime movers
- Custom Duty on import of electric buses, trucks and prime movers in completely built condition is 1%
- Exemption from registration fee and annual token tax.
- Payment of 50% of the applicable toll tax at all NHA administered toll stations

The transport sector in Pakistan is the largest contributor to the release of Green House Gases (GHGs) into the atmosphere which results in rapidly diminishing the air quality index. Pakistan's economy is suffering due to an increasing trade deficit as a result of increasing imports and decreasing exports with a major contribution due to the import of fuel.

Considering all these challenges, Electric vehicles are gaining importance and being incentivized by the government of Pakistan as evident in the AIDEP 2021-26. The government set the target to capture a share of 30% of all passenger vehicles and heavy-duty trucks by 2030 and a 90% share by 2040. The target is even more ambitious in the case of 2/3 wheelers i.e. to capture 50% share by 2030 and 90% share by 2040.

It is estimated that within 5 years, approximately 100,000 cars and 500,000 2/ 3 wheelers will be on roads in Pakistan. Considering the rising importance and focus of the government on the promotion of EVs, there lies an immense opportunity for investment in the manufacturing of EVs including its value chain.

Trade route build under CPEC will have a significant impact on Pakistan's automobile sector.

Incentives to the companies to start operations in Pakistan

1

Long-term tax concessions for companies operating at the port of Gwadar on the Arabian Sea. Companies will be exempt from customs duty for 40 years for the importing of equipment and materials used for the development of the port and free zone.

Cheaper imports from China

2

After the development and initiation of the One-Belt, One Road initiative, Pakistan can import automotive parts and CKD kits from China at a cheaper cost, reducing the cost of production and increasing competitiveness.

Greater need for transportation vehicles

3

Pakistan will become a trade hub that is located strategically in the crossroads of Asia.
With Pakistan emerging as a possible transit trade hub there will be a greater need for transportation vehicles, especially trucks and busses.

Indus Motors Company Limited



- ▶ Indus Motor Company Limited (IMC) was incorporated in 1989 as a result of a joint venture agreement among some companies of House of Habib of Pakistan, Toyota Motor Corporation and Toyota Tsusho Corporation of Japan.
- ▶ The Company assembles and markets Toyota brand vehicles in Pakistan. The main product offerings include several variants of the flagship 'Corolla' in the passenger cars category, 'Hilux' in the light commercial vehicles segment and the 'Fortuner' Sports Utility Vehicle.
- ▶ The manufacturing facility and offices are located at a 105-acre site in Port Qasim Karachi, while the product is delivered to end customers nationwide through a strong network of 45 independent 3S Dealerships
- ▶ Over the years, IMC has made large-scale investments in enhancing its capacity and in meeting customer requirements for new products. Today, Corolla is the largest selling automotive Passenger car brand model in Pakistan and it also has the distinction.
- ▶ The Company has played a major role in the development of the entire value chain of the local auto industry and is proud to have contributed to poverty alleviation at the grass root level by nurturing localization that, in turn, has directly created thousands of job opportunities and transferred technology to over 60 vendors supplying parts.

Facility Location

Port Qasim, Karachi.

"We don't make cars, we make people. Competition is always good. Today our products and services are compared with those that are not available till yet. This will give us a chance for further improvement"

Ali Asghar Jamali, CEO
IMC Ltd.



Vehicle Types Offered

Cars & MPV's	SUV's & Pickups	Buses & Vans
Corolla	Rush	Hiace
Prius	Fortuner	Coaster
Camry Hybrid 2018	Revo	-
Avanza	Hilux E/Hilux Single Cabin	-
Yaris	Landcruiser(Prado)	-

Capacity

54,800 units per annum



Hyundai Nishat Motors (Pvt) Limited



- ▶ Hyundai Nishat Motor (Private) Limited (Hyundai Nishat), a Nishat Group company, is a joint venture among three leading international businesses; Nishat Group, Sojitz Corporation (Japan) and Millat Tractors Ltd. Hyundai Motor Company (Korea) has partnered with Hyundai Nishat for the manufacturing, marketing and distribution of Hyundai's product line in Pakistan. Hyundai Nishat aspires to be amongst the leading auto manufacturers in Pakistan in the coming years to align its track record with other sister concerns of the Nishat Group. Our vision is to become the most "valued" automobile brand and recreate the global success of Hyundai in Pakistan.
- ▶ Since its inception in 2017, Hyundai Nishat is rapidly establishing its 3S distribution network across the country through its partner franchisees. Its manufacturing plant, being set up in the largest industrial estate of Pakistan avows world class precision with the deployment of the most advanced production techniques.

Facility location

M 3 Industrial Estate,
Faisalabad.

"We pledge to gain your lifetime trust by raising the standard of your lifestyle while ensuring the sustainability of the environment to make this world a better place for you and our coming generations to live in."

Hassan Mansha, CEO



HYUNDAI

Vehicle Types Offered

Cars	SUV's & Pickups	Buses, Vans & Trucks
Sonata	Tucson	Staria
Elantra	Santa FE	Porter H-100
Ioniq	-	-



Lucky Motor Corporation Limited (KIA)



- ▶ Lucky Motor Corporation Limited was incorporated in Pakistan in December 2016 as a public unlisted company. The objective of the company is to carry out the business of assembling, marketing, distribution and sales of Kia vehicles, parts and accessories in Pakistan in collaboration with Kia Motors Corporation, South Korea [part of Hyundai Motor Group]. Lucky Motor Corporation Limited was awarded with category "A" greenfield investment status in June 2017 by the Ministry of Industries and Production and is the first company to get such status under the Automotive Development Policy 2016 – 2021.
- ▶ It started construction of the project in November 2017 and has also signed a New Entrant Agreement with Ministry of Industries & Production under the Automotive Development Policy 2016-2021 in December 2017.

Facility location

Bin Qasim Industrial Park, Karachi.



Vehicle Types Offered

Cars & MPV's	SUV's & Pickups	Buses & Vans
Picanto	Stonic	-
-	Sportage	-
-	Sorento	-
-	Carnival	-



Companies operating in Pakistan

Cars/ LCVs/ SUVs/ Jeeps

- ▶ Indus Motor Company Limited
- ▶ Honda Atlas Cars Pakistan Limited
- ▶ Pak Suzuki Motor Company Limited
- ▶ Hyundai Nishat Motor (Pvt) Ltd.
- ▶ Lucky Motor Corporation Limited
- ▶ Al-Haj FAW Motors Limited
- ▶ Al-Haj Automotive (Pvt) Limited
- ▶ Master Changan Motors Limited
- ▶ Regal Automobiles
- ▶ MG JW Automobile Pakistan Pvt Ltd
- ▶ Dewan Motors
- ▶ Ghandhara Industries Limited
- ▶ United Auto Industries Pvt Ltd

Two/ three Wheelers

- ▶ Atlas Honda Limited
- ▶ Ghani Automobile Industries Limited
- ▶ Pak Suzuki Motor Company Limited
- ▶ Dawood Yamaha Limited
- ▶ Habib Motorcycles (Pvt) Limited
- ▶ Pirani Group of Companies Karachi
- ▶ United Auto Industries (Pvt) Ltd
- ▶ Ohad Motors (Pvt) Limited
- ▶ Crown Motor Company Limited
- ▶ Sazgar Engineering
- ▶ Lal Din Rickshaw (Pvt) Limited

Tractors

- ▶ Millat Tractors
- ▶ Al-Ghazi Tractors
- ▶ Belarus Tractors

Important websites

- ▶ <http://www.sbp.org.pk/>
- ▶ www.cpec.gov.pk
- ▶ <http://www.paapam.com/>
- ▶ www.pama.org.pk
- ▶ [BOI | Board Of Investment](http://www.boi.gov.pk)
- ▶ [EDB – Engineering Development Board](http://www.edb.gov.pk)
(engineeringpakistan.com)
- ▶ [Securities & Exchange Commission of Pakistan \(SECP\)](http://www.secp.gov.pk)

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4. [Paradigm shift in Pakistan's auto industry \(tribune.com.pk\)](http://tribune.com.pk)
5. [PowerPoint Presentation \(pacra.com\)](http://pacra.com)
6. [PAAPAM Documentary \(sindipecas.org.br\)](http://sindipecas.org.br)
7. [National Electric Vehicle Policy 2019](#)