



Automotive Component Manufacturers Association of India

## Press Statement

### ACMA Welcomes Thrust on Inclusive Growth & Sustainable Development in

#### Union Budget 2023-24

- Focus on inclusive growth, infrastructure, roads & highways, ease of doing business, enhanced outlay for capital expenditure, MSME and skilling, among others, auger well for the automotive value chain.
- Thrust on skilling, creation of Centres of Excellence & research-labs in hi-tech areas to help industry be future ready.

**New Delhi, February 01, 2023:** ACMA, the apex body representing India's auto component sector, congratulated the Government on the measures announced in the Union Budget especially for the focus on inclusive growth, development of infrastructure, ease of doing business, enhanced outlay for capital expenditure, impetus to growth & development of MSMEs and thrust on skilling & research in state-of-the-art technology domain.

Thanking the Union Finance Minister, Nirmala Sitharaman, **Sunjay J Kapur, President ACMA, said,** *"The budget is a blueprint of a digitally enabled, Aatmanirbhar Bharat, coupled with measures that will drive sustainable yet inclusive growth at a rapid pace. Focus on exports, manufacturing, local value addition and encouraging green energy and mobility are indeed steps in the right direction. Further, the proposals for personal Income Tax will put more money in the hands of people thus fuelling consumption leading to economic growth."*

**Kapur** further mentioned, *"ACMA is also delighted by the measures announced for skilling and research in hi-tech areas such as AI, Robotics, 5G, Mechatronics and 3D printing, among others. With increasing telematics and software content in vehicles, these measures will ensure that our industry continues to be relevant and globally competitive"*.

The budget also announced measures to assuage challenges faced by MSMEs due to failures of execution of contractual obligations during the pandemic. That apart, continuation of reduced duties on copper scrap and inputs for steel will help in availability of raw materials in the automotive sector.

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**About ACMA:** The Automotive Component Manufacturers Association of India (ACMA) is the apex body representing the interest of the Indian Auto Component Industry. Its membership of over 800 manufacturers contributes more than 90% of the auto component industry's turnover in the organized sector. ACMA is an ISO 9001:2015 Certified Association.

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