



## Press Release

# Self-Reliance and Global Competitiveness at the Forefront of ACMA's 64th Annual Session

*Hon'ble Minister of Heavy Industries, Shri H.D. Kumaraswamy, Launches ACMA Mobility Foundation, Embracing Startups, Software, and Electronics*

**New Delhi, September 09, 2024:** The Automotive Component Manufacturers Association of India (ACMA), the leading organisation for India's auto component sector, held its 64th Annual Session today, centered on the theme '**Viksit Bharat - Fostering Self-Reliance & Global Competitiveness in Mobility Components.**'

The event brought together distinguished figures from both government and industry, including **Shri Nitin Gadkari**, Union Minister of Road Transport & Highways; **Shri Piyush Goyal**, Union Minister of Commerce & Industry; **Shri H.D. Kumaraswamy**, Union Minister of Heavy Industries; **Shri Jitin Prasada**, Union Minister of State of Commerce & Industry and Electronics and Information Technology; **Dr. Pawan K. Goenka**, Chairman of SCALE and IN-SPACE; **Mr. Vinod Aggarwal**, President of SIAM and MD & CEO of Volvo Eicher Commercial Vehicles; **Mr. Hisashi Takeuchi**, MD & CEO of Maruti Suzuki India; and **Mr. Sanjiv Puri**, President of CII and MD of ITC.

A key highlight was the unveiling of a joint report by ACMA and McKinsey & Co., titled '**Scaling Global Competitiveness and Self-Reliance.**' This report highlights the industry's strong growth trajectory, with a compound annual growth rate (CAGR) of 7-8%, and projects a market size of \$200 billion by 2030. It calls for strategic actions such as leveraging export opportunities, increasing investments in R&D and innovation, and improving quality and sustainability standards to maintain a competitive edge globally.

**Shri H.D. Kumaraswamy**, also officially launched ACMA's latest initiative, the **ACMA Mobility Foundation**. This pioneering initiative aims to integrate stakeholders from the software, electronics, and startup sectors to foster innovation and collaboration in the automotive industry. The ACMA Mobility Foundation is poised to transform India's mobility landscape and position the country as a global leader in advanced automotive solutions.

In partnership with the *Gates Foundation* and *Good Business Lab*, ACMA also introduced a new project focused on enhancing gender diversity in manufacturing. This initiative will develop best practices and guidelines to promote more inclusive workplaces across the auto component industry.

Speaking at the event, **Shri Nitin Gadkari**, highlighted *India's achievement in surpassing Japan to become the world's third-largest automobile industry, valued at ₹22 lakh crore. He expressed confidence that advancements in semiconductor and lithium-ion battery production would help reduce imports significantly within the next 2-3 years. He emphasized the sector's role in creating 4.15 lakh jobs and*

*contributing to GST, and predicted an 8-10% growth by 2024-25, aiming to make India the world's top automotive manufacturing hub.*

**Shri Piyush Goyal**, stressed the goal of transforming India into a developed nation by 2047, advocating for self-reliance while engaging fairly on the global stage. He noted that with the expected rise to the third-largest GDP in the next three years, the auto component industry will grow in tandem, targeting \$100 billion in exports by 2030 and becoming one of the largest job creators in the country.

**Shri H.D. Kumaraswamy**, spoke on India's progress towards self-reliance, noting the auto component sector's significant contribution to GDP and employment. He highlighted the success of initiatives like the PLI scheme and FAME II in driving sector growth and localization.

**Ms. Shradha Suri Marwah**, ACMA President and Chairperson & Managing Director of Subros, described the current moment as a pivotal one for India, marking significant progress and opportunity. She emphasized that the ACMA Mobility Foundation's launch on World EV Day underscores the industry's commitment to future-ready mobility solutions.

**Mr. Vinnie Mehta**, Director General of ACMA, praised the event's success, reflecting ACMA's dedication to a self-reliant and competitive automotive industry. He affirmed the commitment to setting new benchmarks in quality and sustainability and supporting a transition to a circular automotive ecosystem.

The event also honored industry excellence with the presentation of the **Quality Circle Competition Award** and the **new Gender Diversity Award**. Team 'Strategic Squad' from ZF Rane Automotive India Pvt. Ltd., Trichy, won the 19th ACMA National Quality Circle Competition, while Team 'Infinity' from RSB Transmissions (I) Ltd., Jamshedpur, received the Gender Diversity Award, highlighting ACMA's commitment to recognizing innovation, quality, and inclusiveness.

Over 1,200 delegates, including OEMs, component manufacturers, government officials, and industry stakeholders, participated in the event.

#### **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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