



Automotive Component Manufacturers Association Of India

Press Statement

ACMA welcomes continuity in bolstering of Indian economy in the Budget

- Focus on Infrastructure, PLI, Scrappage Policy, R&D, Rural & Agricultural sector auger well for the automotive sector
- Basic Customs Duty on select auto components enhanced to 15%

New Delhi, February 01, 2021: ACMA, the apex body representing India's auto component sector, expressed satisfaction on the measures announced in the Union Budget especially for the focus on health & well-being, infrastructure, inclusive growth, human Capital, Innovation & R&D and reforms in governance.

Thanking the Union Finance Minister, Nirmala Sitharaman, **Deepak Jain, President ACMA, said**, "The vision of an Aatma-nirbhar Bharat enshrined in the Union Budget, coupled with the 'Sankalp' of 'Nation-First' will be the bedrock to propel us further as we redefine our economy in a post-pandemic world. Significant outlay for vaccination in the country will add to the confidence of a resurgent India."

"Announcements with regards increased spend on road infrastructure, voluntary scrappage policy, Research & Development and PLI among others, augur well for the automotive sector. Further, continued focus on building rural and agricultural infrastructure and prioritizing agriculture credit growth will have long-term positive impact on rural demand for vehicles", **added Jain.**

Jain further mentioned, "Increase in basic customs duty on select auto components will encourage local manufacturing of such items. It is also heartening that the budget outlay for the MSME sector has been doubled compared to last year. The auto component industry is dominated by MSME and this will provide them the necessary succour as the industry recovers."

About ACMA:

The Automotive Component Manufacturers Association of India (ACMA) is the apex body representing the interest of the Indian Auto Component Industry. In 2019-20, the turnover of the auto component industry stood at USD 49.2 billion with exports of USD 14.5 billion. ACMA's membership of over 850 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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