



Press Statement

ACMA welcomes thrust on inclusive growth & sustainable development in Union Budget for Viksit Bharat

- *Focus on inclusive growth, infrastructure, roads & highways, ease of doing business, enhanced outlay for capital expenditure, Manufacturing & MSME, Employment & skilling, among others, augur well for the automotive value chain*
- *Thrust on skilling, Research and Development, abolition of angel tax on start-ups to help industry be future ready*

New Delhi, July 23, 2024: 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 on growth & development of manufacturing & MSMEs and thrust on skilling & research.

Thanking the Union Finance Minister, Nirmala Sitharaman, **Shradha Suri Marwah, President ACMA & CMD Subros, said,** "The budget, a blueprint for Viksit Bharat, will drive sustainable yet inclusive growth, especially in the manufacturing industry, at a rapid pace. Focus on strengthening of MSMEs through Credit Guarantee scheme and credit support during stress period, measures to bolster energy security and encouragement to start-ups by abolishing angel tax 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."

Marwah further mentioned, "ACMA is also delighted by the measures announced towards employment, skilling, internships and research. Reduction in customs duty to nil on critical minerals such as lithium, copper, cobalt, nickel etc. will encourage cell manufacturing in the country and add to the evolving EV ecosystem in the country."

That apart, measures to facilitate higher participation of women in workforce are indeed welcome for fostering inclusive growth and encouraging gender diversity in the automotive value chain.

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.

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