

ACMA event - Goyal urges industry to be future-ready

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By TIOL News Service

NEW DELHI, SEPT 07, 2020 UNION Commerce and Industry & Railways Minister, Piysh Goyal, has called upon the Indian Automotive Component Manufacturers to work in the spirit of cooperation, collaboration, and commitment, and Compete with the rest of the world and grow with confidence. Addressing Automotive Component Manufacturers Association (ACMA)'s 60th Annual Session, he said that manufacturers have grown over the last few years and pushed themselves to be globally competitive.

The Minister said that the industry is ready for the future and going to emerge victorious in the post-COVID world. "It is only in the time of crisis that best comes out of our organisation. Through trade promotion, technology upgradation, quality enhancement, measures to collect and disseminate information, ACMA can be at the forefront of this new normal", he added

Mr Goyal said that the entire country adopted the Prime Minister Mr Narendra Modi's clarion call of Aatmanirbhar Bharat to engage with the rest of the world from a position of strength and confidence for the way forward. He said that there is a huge demand for trusted partners in resilient global supply chains. "We will expand our global engagement. We see huge opportunities to expand businesses and provide truly high-quality products at competitive prices & become that trusted partner", the Minister added.

Talking about the positive trends in the Indian economy, the Minister said "In the Railways, last month we have been able to grow our freight traffic by 4 percent over the corresponding period last year. In the current month, the trend is even better than that. Tractor sales have already been revived, two-wheelers and three-wheelers are also showing very good traction. It is a day to bring in positivity into our crystal gazing of the future, move out of pessimism. And look forward with hope and faith."

The Minister said that we should start taking measures to tighten the belt, improve productivity, start looking at every element of cost and smarter solutions to become the preferred suppliers to customers. He said Aftermarket business can open up a lot of opportunities for ACMA if the industry starts looking at more affordability and more attractive ways. With perseverance towards quality and bringing in scale, the industry will certainly become more export competitive. He called for innovative financing for the auto industry.