



## Press Release

### **ACMA's 9th MSME Summit highlights Opportunities & Challenges for SMEs in India's Transformation**

**New Delhi, 21 March 2023:** The Automotive Component Manufacturers Association of India (ACMA), the apex body of the Indian auto component industry organized the 9th edition of MSME Summit, aimed to recognize the challenges and possibilities for MSMEs, yesterday at hotel Le Meridien, New Delhi. The summit was attended by Mr. Sunjay J Kapur, President, ACMA and Chairman Sonacomstar, Mr. Sreekant Somany, Chairman-MSME Committee, CII & CMD, Somany Ceramics Ltd., Ms. Shradha Suri Marwah, Vice President, ACMA and MD, Subros and Mr. Vikrampati Singhania, Chairman NR, ACMA.

The focus of the summit was centered around the theme "Bracing-up for Transformation – Opportunities & Challenges for SMEs," with an emphasis on the significant role that MSMEs will continue to play in the Indian economy, particularly in the Automotive component manufacturing industry.

During the summit, Mr. Sunjay J Kapur, President of ACMA & Chairman of Sona Comstar, spoke and highlighted the *“unprecedented transformation happening in India, where MSMEs are at the forefront of this change. He stressed the need for MSMEs to invest in research and development and build capacity to stay competitive in the innovative and competitive auto component manufacturing industry. He applauded the Government of India's initiatives such as Make in India, Start-up India, and Atmanirbhar Bharat, which are providing essential support to the sector.”*

Mr. Kapur also commended the *“MSME Competitive (LEAN) scheme under the MSME Champion scheme, which is expected to enhance the productivity and competitiveness of SMEs. As a representative of the auto component industry, Mr. Kapur expressed confidence that these initiatives would help the industry achieve world-class quality standards and pave the way for more significant success.”*

During the summit, four panel discussions were held on various themes, including Bracing-up for Transformation - Opportunities & Challenges for SMEs, Reinforcing Financial Confidence, Building Credibility, and Managing Customer Expectations - Bridging the Gap. These sessions highlighted some of the significant challenges facing SMEs and proposed practical solutions to overcome them.

ACMA, which is the apex body of the Indian auto component industry, represents over 800 auto component manufacturers, with 65% of them falling in the Small & Medium category. The association has launched several new cluster programs on Skilling & Mentorship, including a specialized program for SMEs that has received substantial subsidization from the United Nations Industrial Development Organization (UNIDO) and the Ministry of Heavy Industries.

**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 to more than 85 per cent of the auto component industry's turnover in the organized sector. ACMA is an ISO 9001:2015 Certified Association.

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