

# Goyal pushes for funding from EFTA nations

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New Delhi, 9 September

Union Commerce and Industry Minister Piyush Goyal (*pictured*) on Monday asked automobile-component manufacturers to bring in investment from countries of the European Free Trade Association (EFTA) to reach the export target worth \$100 billion by 2030.

While addressing the 64th annual session of the Automotive Component Manufacturers Association of India (ACMA), he said: "If you were to look at our agreements with different countries — like the EFTA agreement with Switzerland, Norway, Liechtenstein, and Iceland — now they have committed to put in \$100 billion in India. They don't have much manufacturing in those four countries but they do have



some technologies. They would be interested in investing for profits in (Indian) market, even if they don't have a particular technology."

On September 4, the Swiss govern-

ment submitted a dispatch to its Parliament as a first step towards ratifying the EFTA agreement.

Goyal said the automobile industry needed to market the after-sales sector by impressing upon customers the importance of using original equipment manufacturer (OEM) products via social media campaigns or through other means.

"We need to educate them that the value (one) pays for an OEM product would always be far less in terms of the value and the years of service that (one) is getting. When you collectively look at the new automobile market and the after-sales (sector), I think the future for your sector is absolutely bright and nobody in the world can compete with Indian component manufacturers," he added.

The minister urged industry leaders to prepare a road map to become the largest auto market in the world, laying emphasis on combining the industry's organic growth with an international outreach to secure investment and focus on research and development.

Currently, India is the third-largest auto market in the world.

"The government is soon going to come up with guidelines for the Anusandhan National Research Foundation (ANRF), where ₹1 trillion has been allocated for supporting public-private academia partnerships and I hope all of you will take the benefit of that," Goyal said.

Further, he invited auto-component industry leaders to examine the development potential of the government's upcoming 20 industrial smart cities.