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Suppliers Urge Swift Congressional Action to Address Financial Crisis

WASHINGTON, D.C. – In a letter sent to all members of the House and Senate, the Motor & Equipment Manufacturers Association (MEMA) urged lawmakers to act quickly to address the crisis in the nation’s financial markets, stating that legislation is necessary to stabilize the markets and the banking system to ensure credit is available to both businesses and consumers.

“We are particularly concerned that already tight credit will grow scarcer, further adversely impacting our access to needed capital and consumer access to credit to support automotive and commercial vehicle sales,” said Bob McKenna, MEMA’s president and CEO. “Without immediate legislative action, the current problematic situation in the motor vehicle and motor vehicle supplier industry could become even more dire.”

According to recent studies, motor vehicle suppliers employ 783,100 in the United States and contribute to 4.5 million domestic jobs. Suppliers provide 70 percent of the content of U.S.-built cars and trucks. Suppliers manufacture the parts and technology used in the production of more than 11 million new cars and trucks produced each year, and the aftermarket products necessary to repair and maintain more than 247 million vehicles on the road today. For more information on the motor vehicle parts supplier industry, please visit www.mema.org or www.automotivesupplier.org.

About MEMA

MEMA supports its members through its three market segment associations, Automotive Aftermarket Suppliers Association (AASA), Heavy Duty Manufacturers Association (HDMA), and Original Equipment Suppliers Association (OESA). For more information on the motor vehicle parts supplier industry, please visit www.mema.org or www.automotivesupplier.org.