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Automotive and Heavy Duty Suppliers Ask President for Economic Relief

WASHINGTON, D.C. – In a letter sent to President Bush, the Motor & Equipment Manufacturers Association (MEMA) urged the acceleration of the \$25 billion loan program for motor vehicle manufacturers and parts suppliers to meet increased fuel efficiency requirements. The letter also called for the President to establish a loan guarantee program specifically for the parts supplier industry as part of the Troubled Asset Relief Program (TARP).

“Without improved credit availability for the industry, we risk significant losses to motor vehicle demand, employment, and component and material production capacity,” said Bob McKenna, MEMA’s president and CEO. “Parts suppliers are the nation’s largest manufacturing sector and the top manufacturing employer in seven states. These losses will impact the lives of all Americans and we hope to work with the Administration to address the serious economic challenges before us.”

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.

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.