

Daily Economic News Summary: 10 March 2016

1. Maritime Summit: Gadkari all set to seal Rs 1.2 Lakh crore investments

Source: **Economic Times** ([Link](#))

Investment proposals worth Rs 1.2 lakh crore in the shipping sector will be finalised during the upcoming maritime investment summit, shipping minister Nitin Gadkari has said. Gadkari said his ministry was in talks with several potential investors who have shown their willingness to invest in India's new ports, shipbuilding and capacity enhancement projects. "We have identified over 100 projects that would be offered to private investors," the minister told a news conference on Wednesday. The maritime investment summit will be held in Mumbai on April 14 and 15. Several big international infrastructure companies are likely to participate in the summit that will be inaugurated by Prime Minister Narendra Modi. South Korea, Singapore and Norway are the partner countries for the summit where participants are expected to discuss collaboration in areas such as shipping, shipbuilding, port, maritime affairs, fisheries and aquatic resources. Gadkari said FDI is already allowed in port development through automatic route and a 10-year tax holiday given to the industry will attract private investment.

2. Suzuki launches India made Baleno in Japan

Source: **Economic Times** ([Link](#))

Suzuki Motor Corporation (SMC) today launched in the Japanese market the premium hatchback Baleno which has been manufactured in India by its subsidiary Maruti Suzuki India. It is for the first time that MSI made model is being exported to Japan where its parent SMC is based. SMC has launched the all-new hatchback Baleno in Japan with 1.2 Dualjet naturally-aspirated engine, the Japanese firm said in a statement. Maruti Suzuki MD and CEO Kenichi Ayukawa said: "Launch of 'Made in India' Baleno in Japan is a proud moment for all of us. This reaffirms Maruti Suzuki's manufacturing potential and growing importance of Maruti Suzuki India Limited in Suzuki Motor Corporation's global business strategies.

On the launch, Sujan R Chinoy, Ambassador of India to Japan said: "*The model being launched today, the Baleno is a state-of-the-art car developed and manufactured in India through Suzuki's excellence. It will be exported to 100 global markets including Japan. I am confident that the Baleno will prove to be a huge success in Japan.*"

3. Plan International's bigger game plan for India

Source: **Economic Times** ([Link](#))

Last month, Plan International, a \$1 billion global charity operating in 70 countries, announced it will spend Rs 1,000 crore in the next five years in India. That's more than double its India budget in the previous five years. This comes at a time when NGOs in India are taking some hard knocks due to increased government scrutiny. In September 2015 the ministry of home affairs (MHA) cancelled the registration of environment activist group Greenpeace India and in April 2015 MHA put Ford Foundation, a private funding agency for NGOs, on its 'watch list'.

The charity, which focuses on child rights particularly that of the girl child, has been operating in India for almost four decades. India is also host to its largest programme on the planet. With doubling of its resources Plan sees its best opportunity in India now. There is a greater involvement of corporates in social sector and Plan has made the most of their interest. Most of its money comes from about 500 global and Indian companies such as Accenture, Axis Bank, Ericsson, Nike, Coca-Cola India. Wealthy individual donors too are now more willing to contribute to social causes. **Corporate Helping Hand** Anne-Birgitte Albrechtsen, CEO, Plan International says corporates realise that they are investing in potential employees. Plan supports children and youth up to the age of 25 years and many start working with multinationals in food, retail and other sectors. Donors are not only hands on, they also don't see the contributions as a once-a-year handout, she says.

4. India to bring significant growth for Adobe: Abhay Parasnis, Global CTO

Source: **Economic Times** ([Link](#))

Artificial intelligence, machine learning and data science are going to be the next currency for talent, Adobe's global CTO **Abhay Parasnis** said to **ET** in an interview. Currently in India, Parasnis, who joined Adobe six months ago and is responsible for the technology strategy and innovation agenda for the company, also talks about the next big bets for the company. Edited Excerpts:

How do you look at India as a market for Adobe's new services?

Abhay Parasnis : *First of all, India from the R&D side and talent side is not a traditionally delivery-cost driven mindset for us. If you look at our footprint in India covering both Noida and Bengaluru, we now have substantial portion of our core R&D done here. It's a very strategic market for us from the talent standpoint and not cost standpoint. Virtually, every strategy I talked about, we do R&D here. With the mobile shift, developed markets like North America and Europe are really huge for us. But markets like India and China are leapfrogging in terms of*

how customers are adopting this technology. Asia-Pacific is one of our fastest growth regions since the economies are growing, the workforce and the demographics are extremely young and they are adopting these solutions and technologies at a rate that is way faster than North America and Europe. India market in particular (and China is very similar to that), is not only a very interesting market for sheer revenue growth but are also becoming leading indicators of where our business is going. We have not broken out projections such as five years from now how much revenue will come from India and China, but I would say strategically we expect significant growth will come from these markets for us.

5. Exciting times for luxury real estate in India; global brands betting on country's growth: Versace

Source: **Economic Times** ([Link](#))

India's luxury real estate market is witnessing exciting times and global brands are betting on the country's growth story, said Gian Giacomo Ferraris, chief executive of Italian fashion major Versace. The luxury brand is entering India's property market, in alliance with the ABIL Group, for a South Mumbai project. Versace Home will be designing the interiors of the 32-storey skyscraper housing 10 apartments. *"The energy in Indian businesses environment is increasingly positive now as compared to what it was two years ago when I had visited last. Everybody is looking at India now,"* Ferraris told ET. *"We are here to do business; a lot of them (developers) are interested, but we will be careful in our partner selection, as credibility is the most important thing for us."* The brand has been designing homes across the world since the 1990s. It will get certain part of the revenue that the project ABIL Mansion generates as royalty.

Versace Home's first project in India will be spread over 11,421sq ft of land on Hughes Road in South Mumbai. Out of the 10 ultra-luxury apartments in the project, nine will be duplexes spread over 9,000 sq ft each. These apartments will be priced in the range of Rs 50-70 crore.

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By Harsha Hazarika