OBITUARY | MARK MOBIUS (1936-2026)

The original emerging markets bull

SAMIE MODAK

PHOTO: BLOOMBERG

Over a career spanning more than four decades, Mark Mobius built his reputation by investing in countries others deemed too risky

Investment guru Mark Mobius, who championed investing in India and other emerging markets (EMs) from China to Brazil, died at the age of 89. Widely regarded as one of the earliest and most influential proponents of investing in developing economies, Mobius played a pivotal role in turning EMs from a niche idea into a mainstream allocation for global investors. His work also helped put countries such as India on the global investing map, channelling billions of dollars into these markets.

Over a career spanning more than four decades, Mobius built his reputation by investing in countries others deemed too risky.

"Mark opened the world's eyes to EMs and inspired generations of investors to think more globally, more boldly, and with greater imagination about what's possible. He changed how we invest and how we see opportunity across the world," Jenny Johnson, chief executive officer of Franklin Templeton, said in a statement.

Mobius joined Franklin Templeton in 1987, where he launched one of the first dedicated EM funds. Over the next three decades, the fund scaled into a multi-billion-dollar franchise, investing across EMs and frontier markets.

Known for his extensive travel and first-hand research, Mobius valued understanding local businesses, politics, and cultures rather than relying solely on research analysis. He frequently visited India, drawing on on-the-ground insights. He maintained that successful investing required a grasp of the broader economic and social context.

In interactions with *Business Standard*, Mobius emphasised that volatility was intrinsic to EMs but remained bullish on the long-term prospects — wisdom that will echo with many investors in the current context. His broader belief was that sharp market swings often created mispricing, and therefore opportunity, for patient investors.

He also highlighted how liquidity cycles could fuel broad-based rallies. "Many people feel rich because they made money through cryptocurrencies. When people feel that way, more money enters the system, eventually finding its way into stock markets. And that generates a bull market in every direction," he told *Business Standard* in 2019.

Even after stepping down as executive chairman of Templeton Emerging Markets Group in January 2018, Mobius remained active, co-founding Mobius Capital Partners, writing books on investing, and closely tracking developments across EMs.

In 2019, Mobius told this paper t hat his fund, with assets of $170 million, had earmarked about 20 per cent for India.

Mobius remained active in markets well into his later years, continuing to share his views through interviews and public appearances. Those who knew him said he was generous with his time, offered thoughtful advice, and remained deeply curious — making a conscious effort to engage with new people and understand local cultures wherever he travelled.

Speaking at an event organised by domestic brokerage PL Capital at the end of 2024, Mobius said he remained constructive on India's long-term prospects, citing structural reforms, infrastructure spending, rapid urbanisation, and rising consumption among younger demographics as key growth drivers. He also highlighted opportunities in sectors such as defence manufacturing and underscored sustained demand for power and commodities.

"Mobius made EMs investable and India his most enduring belief, and he was its most articulate advocate," said Amisha Vora, chairperson and managing director, PL Capital, who interviewed him.

Mobius was candid about his own investing mistakes. He acknowledged that an excessive focus on valuation metrics such as price-to-earnings (P/E) or price-to-book ratios had, at times, led him to miss the bigger picture. "We are not too worried about high P/E. The market always looks forward, so a high P/E can quickly become low," he told *Business Standard* in 2019.

MOBIUS-SPEAK, FROM *BS* ARCHIVES

WHEN UNCERTAINTY BITES

"IN THE SHORT TERM, PEOPLE PULL BACK AND AVOID MAKING FRESH INVESTMENT COMMITMENTS DUE TO HEIGHTENED UNCERTAINTY. BUT SOME INVESTORS CAN BENEFIT FROM THIS"

WHY INDIA STANDS OUT

"THE GOOD NEWS ABOUT INDIA IS THAT IT HAS AN ENGLISH-SPEAKING CORPORATE CULTURE, WHICH ENABLES INFORMATION SOURCING FROM THE WORLD OVER"

TCS gives WFH option to employees at Nashik centre

SHIVANI SHINDE & PTI
Mumbai, 16 April

Information technology (IT) services major Tata Consultancy Services (TCS) has given its employees the option to work from home at its Nashik centre, said sources in the know.

"The company has taken this decision for the convenience and safety of employees. Of course, those who wish to work from office, that option is also there," said a source from TCS.

The action has been necessitated amid allegations of sexual harassment and religious conversion at the centre.

Investigation by the Nashik police suggested that seven male accused operated like an organised gang to target female employees, *PTI* reported.

Earlier this week, police reportedly formed a special investigation team (SIT) to probe the complaints lodged by eight female employees, who claimed that senior colleagues mentally and sexually harassed them, while the human resources department ignored their complaints.

Police have arrested eight employees of TCS, including seven men and the female operations manager. Another female employee is absconding, according to investigators.

According to the *PTI* report, the seven male staffers are co-accused in most of the cases, suggesting they operated as a group within the office, the official said.

INVESTIGATION BY THE NASHIK POLICE SUGGESTED THAT SEVEN MALE ACCUSED OPERATED LIKE AN ORGANISED GANG TO TARGET FEMALE EMPLOYEES

One female accused is named in a single case of religious harassment, while another, an HR head, is accused of discouraging a victim from filing a complaint.

"Police are conducting a thorough investigation and have contacted agencies like the SID, ATS, and NIA to examine any possible wider links. Initially, the first complainant was hesitant, but after receiving support and counselling from the police, more victims came forward, leading to multiple FIRs being registered," Nashik Police Commissioner Sandeep Karnik added.

Plea in SC to declare forced religious conversion as 'terrorist act'

A plea was filed in the Supreme Court on Thursday in the aftermath of allegations of religious conversion and sexual harassment at a multinational company (MNC) in Nashik seeking directions to control deceitful religious conversion.

It was filed in the backdrop of charges of sexual harassment and allegations of forced religious conversion levelled by eight female employees at TCS' office in Nashik.

The petition filed by advocate Ashwini Kumar Upadhyay contended that deceitful religious conversion is not only a serious threat to sovereignty, secularism, democracy and liberty but also a menace to fraternity, dignity, unity and national integration.

The petition contended that the offence of forced conversion, when undertaken as part of a systematic, organised and coercive campaign, falls within the ambit of a "terrorist act" as defined under Section 113 of the Bharatiya Nyaya Sanhita (BNS), 2023. PTI

BJP minister claims 'corporate jihad' in Maha

Nitish Rane says giving priority to Hindus in jobs the 'need of the hour'

PRESS TRUST OF INDIA
Mumbai, 16 April

Maharashtra minister and BJP leader Nitesh Rane on Thursday claimed the emergence of "corporate jihad" in the state, and said giving preference to hiring only Hindu candidates was the "need of the hour" to prevent "jihadist activities".

His remarks were in reference to the alleged attempts to religious conversion and sexual harassment that have surfaced in a BPO unit of the Tata Consultancy Services (TCS) in Nashik.

Police have arrested eight employees of Tata Consultancy Services (TCS), including seven men and a female operations manager. Another female employee is absconding. The National Commission for Women on Wednesday said it has set up a fact-finding committee to probe the alleged incidents of sexual harassment of employees.

Referring to the TCS case in Nashik, Rane alleged that jobs were being misused as a tool for religious conversion.

"If every platform, from trade to corporate offices, is used to target Hindus through various forms of jihad, it is time for a firm response," he told reporters.

Due to such incidents, a sentiment is growing within the Hindu community to engage in economic transactions and employment solely with fellow Hindus to safeguard interests, the fisheries minister claimed.

The minister warned that companies might soon adopt a policy of hiring only Hindus to prevent such "jihadist activities". "We are not seeking to divide society, but reacting to the experiences on the ground. If employment provided for livelihood is diverted towards religious conversion, then prioritising Hindu candidates is the need of the hour to strengthen the 'Hindu rashtra'," Rane added.

"It is time to take a stand if employment is misused for stoking jihad, instead of seeing it as a means of livelihood," Rane said.

DGCA initiates probe into SpiceJet-Akasa collision

DEEPAK PATEL
New Delhi, 16 April

A SpiceJet aircraft hit an Akasa Air plane at the Delhi airport on Wednesday, prompting the Directorate General of Civil Aviation (DGCA) to off-roster the air traffic controller and the SpiceJet pilots involved and initiating a probe.

"Winglet of SpiceJet B-737-700 aircraft... hit the horizontal tail surface (HTS) of Akasa B-737 aircraft," the DGCA said in a statement, describing the sequence of the ground collision.

The incident occurred when the SpiceJet aircraft operating flight SG-124 from Leh to Delhi was taxiing, moving on the ground under its own power, towards its allocated parking bay at Terminal 1. Its winglet — the upward-curved tip of the wing that improves fuel efficiency — struck the HTS.

The Akasa aircraft had pushed back and was positioned on the apron — the area where aircraft are parked and serviced — for operating flight QP 1406 from Delhi to Hyderabad. The impact damaged the SpiceJet aircraft's right-hand winglet and the tail section of the Akasa aircraft.

"Concerned air traffic control officer and the involved pilots of SpiceJet have been off rostered pending investigation," the DGCA said, adding that it is carrying out further investigation.

Akasa Air said its aircraft had to return to the bay following the incident. "Preliminary information indicates that Akasa's aircraft was stationary when another airline's aircraft made contact with it," a spokesperson said. "All passengers and crew were safely disembarked, and our ground teams are making alternative arrangements to fly our passengers to Hyderabad at the earliest," the spokesperson added.

THE INCIDENT OCCURRED WHEN THE SPICEJET SG-124 FROM LEH TO DELHI WAS TAXIING TOWARDS ITS ALLOCATED PARKING BAY AT T1

The airline said relevant authorities had been informed and the matter was under investigation.

This is not the first such incident this year. On February 3, two narrow-body Airbus A320 aircraft operated by Air India and IndiGo scraped wingtips on a taxiway at Mumbai airport, leading to visible damage but no injuries. Both aircraft were grounded for checks and the DGCA had ordered a probe.

Govt forms high-level body to steer AI governance strategy

A high-level inter-ministerial body, AI Governance and Economic Group, headed by Union IT Minister Ashwini Vaishnaw, has been constituted to steer the country's national artificial intelligence (AI) governance strategy, an official statement said on Thursday.

AI Governance and Economic Group (AIGEG) will coordinate policy across ministries, departments and sectoral regulators and oversee cross-sectoral governance issues.

"The AIGEG will operate as the apex inter-ministerial body within India's AI governance institutional framework. It will be supported by a Technology and Policy Expert Committee (TPEC), which will offer expert advisory to the AIGEG on global developments, emerging technologies, risks, regulation and other evolving priorities relating to AI policy and governance," the statement said.

The inter-ministerial body will be chaired by the union electronics and IT minister Ashwini Vaishnaw whose portfolio spans railways and Information and Broadcasting.

Minister of State for Electronics and IT Jitin Prasada will serve as vice chairperson of AIGEG. The membership brings together senior stakeholders from the government across policy development, science and technology, security and economic affairs.

Besides several tasks for AI governance, AIGEG will assess the labour market impacts of AI adoption in advance, and develop mitigation strategies and transition plans that account for informality, skill diversity and regional variations. PTI

TECHDIGEST mybs.in/tech

Lumio Vision 9 Mini LED TVs launched

Lumio has launched its Vision 9 lineup of smart TVs in India. The 65-inch model, priced at ₹72,999, features a QD Mini LED display with Dolby Vision HDR support and up to a 240Hz refresh rate for gaming. The company also plans to introduce a 55-inch variant next month.

OnePlus Pad 4 launching on April 30

OnePlus is set to launch the Pad 4 tablet in India on April 30. It will be powered by the Qualcomm Snapdragon 8 Elite Gen 5 chip and feature a 13.2-inch 3.4K display, a 13,380mAh battery, and support for AI-powered tools. The tablet will also be compatible with accessories such as the Stylo Pro and a smart keyboard.