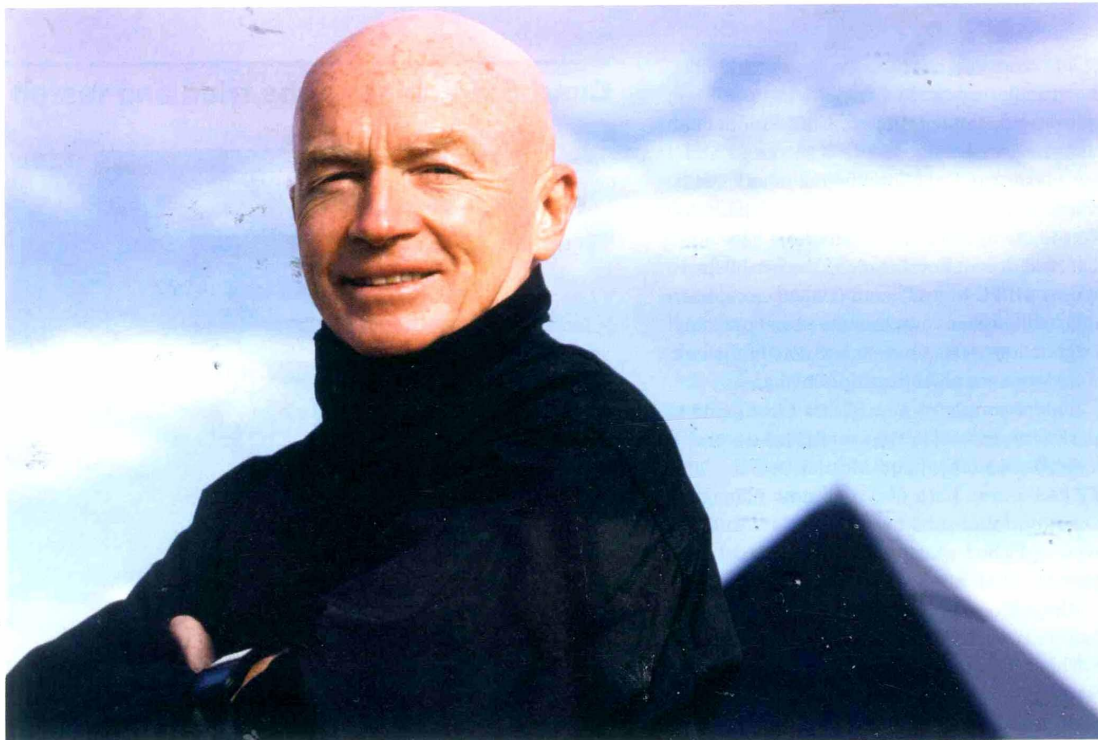


## INTERVIEW

MARK MOBIUS

Executive Chairman, Templeton Emerging Markets Group, Franklin Templeton Investments



# “India has some terrific managers”

“There’s actually no shortage of money which could flow into India,” says **Mark Mobius**, Executive Chairman at Templeton Emerging Markets Group. In this interview with **Aarati Krishnan**, he also shares his outlook for emerging markets, especially India and China, and talks about tech stocks.

**You’ve been travelling around India. What’s your sense of the country? You recently wrote a blog about your visit to a Chinese mall.**

Yes, I visited the Chengdu mall in China, the largest mall in the world, and was really impressed by the spending potential in the country. It also brought home to me that being on the ground, studying what people are doing and how they’re living give you a better sense of growth and activity in a country

than simply reading the numbers. I have found that this is true for India too. You visit many cities, companies; you stay at hotels and you get a sense of how a lot of investments have been made in India, which are really going to pay off in the long run. I am so impressed by this hotel I’m staying in here that I immediately sent an email to my office in Singapore saying that we ought to have our next analysts conference here.

There’s a lot of value here in India that is not fully recognised.

**Why are investors so sceptical of emerging markets as an asset class, even though they’ve been able to deliver higher economic growth for many years? Why is there so much disconnect between the fundamentals and the capital flows in these markets?**

I think that’s because of volatility. Emerging markets tend to be