

Seeing through the clutter

While automakers the world over are slashing production and cutting costs, Germany's Daimler is planning to continue to invest through the crisis period. Daimler CEO Dieter Zetsche says that he will not jeopardise the company's long-term success by cutting spending on product planning and research. "Despite the enormous pressures

that our entire industry is under these days, we are facing the year 2009 with measured confidence," says Zetsche.

New venture

Binani Cement has signed an agreement with the Gujarat government to set up a 2.5-million tonne per annum greenfield cement plant in Gujarat. The Rs 825-crore plant will manufacture ordinary Portland cement and Pozzolona Portland cement of various grades. Commercial production is expected to start by April 2011.

Premium loss

Cash-strapped luxury car maker Ford Motor Company is planning to sell its premium brand



Volvo. According to Ford CEO Alan Mulally, the company began considering what to do with Volvo last month and is actively looking for buyers. After selling off others such as Jaguar and Land Rover, Volvo is Ford's last remaining premium auto line.

Double game

Dutch financial services group ING is aspiring to double its

market share in India's financial services sector. Currently, the market share of each of ING's three businesses in India — banking, asset management and insurance — is between 1 and 2 per cent. "The growth ambition is to double market share in the next 24 months," says Amit Gupta, director of marketing and communication at ING Life Insurance.

Catching eyeballs

India's largest insurer, Life Insurance Corporation of India (LIC), has signed an agreement with Policybazaar.com to sell its Jeevan Aasha policy through the insurance portal. "For the first time ever, LIC has tied-up with an insurance portal, which will enable the customers to get detailed information on the policy," says Policybazaar.com in a statement.



BW-THOMSON REUTERS M&A DEAL TRACKER

\$2.56 billion The Asian M&A market saw 118 deals worth \$2.56 billion as on 12 January 2009. China emerged as the largest market in the region with 35 deals worth \$758.70 million.

| Top Indian deals | | | | | |
|-----------------------------|--------|--|---------|-----------------|--|
| TARGET | NATION | ACQUIRER | NATION | DEAL SIZE (\$M) | |
| Wireless IT Info Services | India | Bajaj Telecom Infrastructure | India | 481.57 | |
| BW Highway Star | India | Kansat Hotels, Bolly Realty & Developers | India | 2.10 | |
| Shaily Engineering Plastics | India | Motika | Cyprus | 1.70 | |
| Schanda Diamonds* | India | Neverlose Properties & Inv | India | 0.30 | |
| Century 21st Portfolio | India | Undisclosed investor | India | 0.10 | |
| Transcorp International | India | Sundaram Consultants, Sekmek Trading Co. | India | NA | |
| Black Diamond Finance | India | Future Capital Holdings | India | NA | |
| Karatari Global | India | Max Worth Investments, Rays Global Corp. | India | NA | |
| Birla-Pacific Medija | India | Pacific Healthcare | India** | NA | |
| Mayfair Hotels & Resorts | India | State Bank of India | India | NA | |

Figures for 1-12 January 2009

*Schanda Diamonds & Jewellery; **Ultimate parent nation is Singapore

Top Asian markets



Figures for 1-12 January 2009