month in India.

My name is John and I will be your moderator for this conference call.

If you are logged in through WebEx, you will have seen the instructions for this call and submitting questions. With such a large call we hope you understand that we cannot let everyone ask questions which is why all the attendees are muted. We ask that you submit your questions via email or through our email address or registration sign-up bit.ly at this time:

The email address is: **election2014@usinpac.com**

The Bit.ly is: [**http://bit.ly/1iB1lpR**](http://bit.ly/1iB1lpR)

We will be monitoring both of these portals during the call.

Without further adieu, I would like to now introduce the Chairman of USINPAC, Mr. Sanjay Puri…

**Sanjay Puri**: Thank you John. It's please to be here for second weekly series of talking to the election experts. Its a unique look at the Indian elections as we have said, these are very consequential elections for India. I would say one of the most consequential elections, not just for India,but for the dynamic between the US-India relationship but also across the world. It is going to impact economic policy between ...in India, in between nations, its going to impact policy, geo-political issues like terrorism and energy co-operation. So, our perspective was that we give folks an idea to really understand what is happening at the ground level in India not just away from the sound bites from some of the top experts irrespective of their party ideology but people who really understand India at the ground level. It is also unique opportunity for people in the United States across the board to engage with these folks. We had an overwhelming response from Indian Americans, from people on Capital Hill, from Governor offices, from policy think tank experts and it has just been overwhelming and we hope to continue this and we will continue this every week. These sessions are recorded in a part transfer review. So, without much further adieu, I will turn it over to Robinder who is going to take it from here. Robinder...

**Robinder:** Thank so much Sanjay and once again welcome all our guests. We do have our first expert speaker anlyst, Mr. Yashwant Deshmukh for us, and the 0:02:55.8( ) special public conference is 45 minutes and the first half will be, you know, an analysis by Mr. Deshmukh and some of his comments in answers to the various questions that we are getting and we are really getting a wide variety of questions. Without much adieu, may I invite Mr. Deshmukh for starting pose some comments to you on the election scenario in India.

**Mr. Deshmukh:** Thank you, thank you very much. I hope all of you are getting my voice right there. I getting an echo of my voice. Is that ok or ....

**Robinder:** I am getting an ok one but John would perhaps know better. We are getting an ok. You are in Dubai and and start in Sourth Africa may be right now.

**Mr. Deshmukh** : We are (???)

**Speaker** : We can hear, it is fine.

**Mr. Deshmukh** : So, I will continue because I am getting a voice back. I hearing myself.

**Speaker:** Just go ahead when you are ready.

**Deshmukh** : I am still getting it. Anyway, dDon't worrry, I will continue.

**Robinder:** Thank you, thank you all of you being here. This particular election, which all of us are following with a lot of interest, I would say that this is more of a continuation of what was unfinished in 2004 because in 2004, defeat of the NDA went much unexplained because it was a surprise defeat for the NDA and more than the NDA got a surprised victory for the UPA which continued in 2009 as well as in 2010 years of incumbency.

**Mr. Deshmukh**: I would see this entire election going into more of an ante-Congress vote rather an ante...rather than pro any other party vote. So, those who understand India and have seen the India's elections, may be then, I would like to just compare it with 1977 elections. Only difference being that in 1977, the Congress was routed in the north, routed in the east. But, in 1977 the Congress number were still graceful even after the defeat due to the Sourth and the West regions. What a change between 1977 and 2014 is that Congress is failing....Congress is facting bigger route in the South and bigger route in the West. So, this is looking like, more lika a melt down of the grandeur party of India. And, its a global phenomenon that, a historical phenomenon that the leadership vacuum never actually been in India, all along, and people just fill it with some or the other leadership. I think this vacuum of leadership has pulled in Narendra Modi big time, in fact the centre stage, and all of a sudden we are finding him larger than (???) time. It is just in the last one and a half, two years. That very much what it looks like. Right now, its now going to be a complete Congress debacle. That is for pretty sure and who comes in , that will be question at the moment. As per my numbers, my polls are suggesting, it should be the BJP, it should be the NDA with Narendra Modi in the Chair.

**Robinder** : Thank you. May be there is a question which we had, which has come in through one of our guests. What is the probability that India will get a stable Govt. which probably as you are implying would be the NDA Govt. But, what is the probability that it would be stable Govt. after these elections?

**Deshmukh:** Very high probability of being stable Govt. because achievement and the numbers even going by the most conservative polls, basically mine is the most conservative poll you give the lowest number to the BJP and NDA which is hovering around 230-235 which short of 40 odd seats. But, there 16 makers, as you can say, if the BJP and the NDA doesn't really get that majority when there are 16 makers, there are 3 gentlemen, there are 3 ladies. The three gentlemen are Orissa's Navin Patnaik, Jaganmohan Reddy in Seemandhra and Telgana Samiti's Chandra Shekhar Rao in Telengana. Out of these three, Navin Patnaik is already Chief Minister and very well on the route to become with another term in this particular election and going to be Chief Minister again. Jaganmohan Reddy is very much likely to be the Chief Minister of Seemandhra and Charndra Shekhar Rao is likely to be the Chief Minister of Telengana. These three gentlemen will have roughly about, what you can say, 50 odd seats between them, 45 Parliament seats between them and the three ladies are Jayalalitha, Mamata Banerjee and Maywati.Again Mamata Banerjee and Jayalalitha are Chief Ministers and Mayawati is not the Chief Minister but even today if the elections are held in UP probably she is going to get back her Chief Minister's chair. So, between these three ladies they are going to have roughly about 75 seats, in between them 50- 75 seats. So, these leaders who have capacity or who have a say and having said that either Chief Ministes themselves or they are going to be they are going to be the Chief Ministers in the next two months. And, all of them are pretty business (??), may be could be vision at the Centre. And, they don't have any pro-Congress mandate or they don't have any comfort level with the Congress whatsoever is the stand. So, they have to do business with whosoever is coming in the Centre and they have to support. And, between them its about 125 seats in total. While BJP or NDA, even if they fall short of roughly about 35 or 40 seats, there is enough cushion. And, I don't see any problem in having a stable Government there.

**Robinder**: Thank you. We just have a question coming in from one of our guests in California. He or she is asking..well she is asking that you said the situation from unfinished business from the year 2004 when UPA-I started. The question is how best can a Country or can the Country come back from a heightous(??) of 10 years in development.

**Mr. Deshmukh**: In terms of policy, well.. this is a good question. I look at it this way. What is it that thing you like to remember from whatsoever the 6 years the NDA got and what is it that this economy has gone to dogs even after having Manmohan Singh as Parime Minister and likes of Pranab Da and likes of Chidambaram being the Finance Minister and Montek Singh Ahluwalia in the Planning Commission. For any market guy, this could be the dream team. Still, the economy has got docked. So, certainly there is something, something is missing somewhere, in terms of a long-term perspective, long-term planning. I think what Vajpayee had delivered big time in his 6 years was one big thing, that was roads. And, roads, that entire project that got important are the Prime Minister village roads, schemes and other things. That had a direct impact or direct relation with agrarian economy of this country. With keeping or taking into account agrarian economy, whatever economy you can think of India ,would be superficial and consmetic. So far, the last 10-15 years , we have seen that we have a tendency to overdo or overanalyse the sentiment on the servivce sector or manufacturing sector to a certain extent. But, I think it is flawed idea of looking at India economy from these two sectors. Eventually, it has to be the agriculture sector that needs to be pick it up without because, you know, India economy doesn't revive from the bottom of the pyramid. And, unfortunately the last 10 years, because of the legacy of Vajpayee, I think is the biggest blunder that UPA did was to go slow on the roads scheme, was to go slow on the rural infrastructure scheme and was to go slow on the river interlinking project. Same was with the idea of how to procure and how to go for FDI in the retail sector so that the economic sector can get more benefitted out of it in a controlled way so that the more dear(??) houses can be constructed and that thing can be taken forward. So, I see that Vajpayee as a visionary had with him, in terms of agrarian economy in his mind and thats what tools he worked on. What the UPA lost sight of this particular thing. Be it road, be it FDI in the retail, be it the river interlinking project. These are the projects which take the country's economy in the right direction for the next 2 to 3 decades, if they rolled out properly. I think if BJP or the NDA gets into power, they would love to kick start those things again, which were initiated by Vajpayee and that for the next two decades, I think, it will put the economy back on track. Slow and steady, but certainly in the right direction.

**Robinder**: Great! Thank you, so much. We have another question coming in Mr. Sachin Somala. I think he has sent this (????). The question, I think,kind of dove tails into the previous answers or the explanation that you were giving in analysis. The question is addressing the hundred million new eligible voters, how are the political parties targetting this constituency through their election manifestos? That is, which political party is addressing enterpreneurship or job creation with clarity better r than others in its manifestos and how?

**Mr. Deshmukh**: I will say that but none. Ethically, India remains grave yard for enterpreneurs. Its ( not clear) says, are looking hopefully towards (??) Narendra Modi for the political reason that everybody has heard about the effective (??) story in Gujarat without realising that Gujarat has been traditionally by (??)0:15:07.4 and enterpreneur State. Gujaratis were and will remain enterpreneurs by nature. So, it has nothing to do with the policy at the moment, I would say. But, its generally the high hope towards Modi that people are looking forward that will it be that when he comes in, it will be better for the enterpreneurs. But, in terms of policies, I think, so much of rapid changes have to be done in India to make it more business friendly, to make it more enterpreneur friendly. I still don't see anybody in complete terms talking about this.

**Robinder:** Thank you. We have another question from Mr. Narender Desai, out of Alexander Virginia. He is asking Kejriwal is against corruption. Then why is so much against BJP wherein Mr. Modi is also corruption?

**Mr. Deshmukh:** Thats something which Mr. Kejriwal has to decide. But, I think he has lost the focus on the main battle that he had started with.I am not making any individual comment on anybody but I think entry of Mr. Kejriwal in politics actually diluted the entire extent of the Anna movement.So, entry of Kejriwal into politics and making the Aam Aadmi Party actually dented the entire campaign, entire momentum, entire movement that Anna Hazare movement had done for India against corruption and galvanising the Indians at large for campaigning against corrption. Now, after Delhi even if he stormed the party and got seats in Delhi, he got a chance. I think he should have governed for 6 months, shown better results in terms of governance. But, all of a sudden, I believe that, the idea of a corruption free governance gave in to more individual desire to go national or aim at the Prime Ministership chair. And, all of a sudden, the focus was not anti-corruption but became anti-Modi. So, it is really surprising when leaders of Aam Aadmi Party, like Kejriwal or Yogendra Yadav, when they say it, have a bigger enemy as Modi and not corruption or bigger enemy is communalism and not corruption. So, the goal post has shifted. I believe that they are trying to harvest the possibility that people are angry with Congress and there are large number of people who are angry with the but still might not be comfortable with Modi. So, why not aim at that go for it. But, I don't see them actually securing. Their graph at Delhi is also going down. You know, in January, they were almost touching 50% votes. In February, they came down about 5-6%. And, in our current poll, they have come down another 5-6%. So, a drop of almost 10-15% in two months' gap is dramatic decline, as dramatic as there was rise. So, they have lost the momentum. This is what my feeling is and why they have done it, why they went ballistic into politics, why they went for a party, why they weakened the entire Anna thing. Its upto Kejriwal to answer himself.But, I don't see any other reason rather than probably a personal ambition behind it. Thank you.

**Robinder**: We have a question coming in from Boston from Radha Kushibotla. Her question is talking about probability and chances exactly. Her question is what are the chances for the BJP to have a landslide victory, i.e., without coalition Government so that it can avoid a weakened or compromised coalition? Any chances of a landslide?

**Mr. Deshmukh:** In the first part of poll system, the vote share and seat share arithmatic doesn't go hand in hand. So, there is an outside chance because, not because is gaining this time, but probably because of the complete meltdown of the Congress that we are actually witnessing at the moment. So, for example, in Madhya Pradesh, if I am projecting 23 seats to BJP and 6 seats to Congress, it is very much possible that it might eventually end up at zero because BJP is crossing almost 50% vote share in Madhay Pradesh and Congress is hovering at 30%. There is almost a gap of 20 odd percent, 18-20%. Same is the situation in Rajasthan, where if I am projecting a probability of 20 to BJP and 5 to Congress. There is a very high chance that it might end up eventually as 25-0 for the BJP. So, if you look at this kind of situation, I cann't rule out an outside probability of NDA getting a majority on its own. However, I am a conservative pollster. I have never done landslide projections. That is because I feel that my job as a pollster is primarily to get my vote share correct and pick up the winner correct. So, I would say that I have picked up a winner - BJP, NDA and Narendra Modi as the winner. How big the mandate is going to be that is something of a matter of speculation because what the surveys or the polls actually gives you is the vote share. Doesn't really give you the seat share. Converting votes into seats is more of an arithmatic everybody has his own alogrithm and like that. That is why I find doing my poll projections in US actually is easier. Last Presidential elections, when I was working over there with UPI(??), I figured out it was much more easier than doing an election poll in India.

**Robinder**: OK, that is small quick question which has also come in from one of our callers. They are asking how accurate do you think the polling industry answers your leading(??) questions? How accurate do you think the poll industry or the polling industry is in India?

**Mr. Deshmukh:** (?????) because we had a 2004 debacle, you know, where we all of us and we were eating (??).You must try to understand that, just as I mentioned, in US when you are looking at the polling, you are only looking at the approval rating(??) of the President or the vote share of the Republicans or Democrats in totality and looking at the totality which is going up or going down. In India, the spectacular debacle of the pollster in 2004 actually comes to the corner. In 2004, I was doing it for Star News. We predicted 36% votes for the BJP and 35% for the UPA and it actually came 36% for the NDA and 35% for the UPA. It was one of those odd elections with a party getting more votes actually ended up in getting lesser number of seats, which is a typical problem of the first part of the pollster phenomenon. So, we got it totally wrong even though from the sruvey perspective we got it totally right. So, these kinds of accidents happen in India or any other first part of the pollster from India, especially because its not national election, its basically culmination of 28 State elections or 29 now ater Telengana. So, it is difficult. India officially is the most difficult country to poll. It official is, you know. We conduct polls, you know, we do a daily field work. We do work on (???) and we have a weekly omnibus. We are calling everyday in 12 languages that my colleagues from Europe actually joke that, you know, what you do in India is kind of running the euro-barrometer everyday, which is a fact. So, it is difficult. But, still we are trying and I can safely say that the polling in India, at least in my case, I would not like to comment on others, we have got more than 95% of our projections correct than wrong, you know, i.e., if we have done hundred elections, State or national or local in the last 15 years, I would say we have hardly gone wrong 5 or 6 times. And, not more than that. So, it fairly, I see it fairly, OK, people remember only then when it goes wrong. People don't really remember when all the time it gets it right. So, you talk to any politician how many... whenever people ask me, post polls go wrong and I ask them can you count on hands how many times it went wrong. And, they start counting. And, when they start counting it, they really settle(??) hard after getting 4 or 5. And, then they go you always get it wrong. And, then I say that man even in the last 10 years, there have been hundred odd elections. And, you have come up to only 5 which you have got wrong. What happened to the rest of 95, which were correct. So, it always happens, every election, you project any party that is winning, that party is happy with the poll. You project any party losing, that party becomes really unhappy with the polls and they say these polls are unbelievable. They should be banned, they wrong and all those kind of things. So, its all politics out there.

**Robinder**: Thank you, so much Mr. Deshmukh. I think that is very englightening. I think because all of us depend upon the polls that we see to form our opinions and expectations. Thank you, so much and may I please request you to please be with us because we now have Prof. Madhav Nalpat with us also, the second expert speaker in our series. Prof. Nalpat, may I invite you for your opening comments and remarks on the election trend. I know you are in a studio and in a television studio, talking about something I have just pulled out of that. Could you please share your views.

**Prof. Nalpat**: Well, I just like to say that this is a very very important election because the reality is that over the last 8 or 9 years, the country has gone from the situation where it was going to be a superpower to situation where in the next half a dozen years, it will become a frail State. Institutions have degenerated. Law and order is collapsing. Corruption has risen to very high levels and all this is happening in a situation where the people are getting more empowered through technology, through education, through access to information. So, on the one hand, you are vibrant people , on the other hand, you have corruption (??) colonial and colonial kind of administrative structure. Until finally the situation has come in which the people no longer accept that they are going to be ruled by this kind of a corrupt, colonial structure. I want to point out quite frankly that there is little of change from the traditionality. When the British were there, they ran the country by themselves with (??) what the people wanted.And, they ran the country for their own benefit. Today, we have a class of people in India, politicians, officials and their favorites who are basically taking the cream unethically and undeservedly. And leaving the ordinary citizen with the remainder. Indians have to go to United States, Indians have to go to Europe, Indians have to go to South Africa, they do well.They can't do it in India if they work honestly. That is why election is very important. If in the next 3 or 4 years, India does not revive itself administratively and India does not reverse this course into a kind of descent appropriate state, the things are going to be gloomy for the country. Which is why, I think, there is a general perception that this is going to be a very very important election.

**Robinder**: Thank you, so much. Well, we have some question coming in and we have some questions coming in earlier during this chat as we are doing this conference. One question, which I think went to Mr.Deshmukh, also was what is the probability that India will get a stable Government after these elections? What do you think? Probability.

**Mr. Nalpat**: Well, in my opinion, it is going to happen for a simple reason that if you look at the polls that say, Uttar Pradesh, if you look at the polls of different States, you will see that the verdicts have gone to, gravitated to a single party they believe will run the Government efficiently. And, they have always voted for change. In Uttar Pradesh, Samajwadi Party gave a wrong impression that Akhilesh Yadav was the present and the future and Mulayam was the past. Unfortunately, Mulayam is very much the present and he could be the future also. So, the voters were, in a sense, cheated. But, the reality is that voters had voted for stability and voters have voted for change. So, my own view is the voter is going to come to their own conclusion as to which party or group of parties can provide change from the present and stability in the governance and they would be going overwhelmingly for that party.

**Robinder**: Thank you. Another question coming in - in domestic policy or the domestic economic policy rather, what could be some theophic (??) for, you know, three initiatives of supposedly if it were to be a Modi Government or NDA led Government.

**Mr. Nalpat** : Well, I think there is one thing, probably the much lower level of taxation. Secondly would a much lower level of regulation. And, third would be a lower level of industry. I think it is very very clear. For example, some of the (??) by Mr. Modi, like Dr. Subramanyan Swamy, has talked of zero taxation. I don't expect it to go that far. But in the next two or three days, the BJP's manifesto is going to come and I am quite certain they are going to call for a slashing of incometax. The fact of the matter is that lower taxes means higher collection and higher revenue. Chidambaram showed that (??) in 2007(?) when he slashed taxes sharply and revenue was raised. Unfortunately, Chidambaram in his view over tax has raised taxes, raised regulation and raised interest rates. So, I think you see a deviation of all that in the next Government. The second, I think, is going to be more(??) than this present Government is basically what Government can do for the citizen. And, how does they do. Not by Government raising revenue but the Government seeking money from those who are raising revenue. More and more money from less and less people. And, trying to distribute it among the bulk of citizens and quite obviously most of it goes into a handful of pockets. I think the NDA is going to focus more on ensuring that manufacturing services that (??) grow at a rapid pace so that people in a sense can enrich themselves, people can look after themselves, rather be looked after by Government which frankly is functioning on a narrow base of taxation and a very narrow base of output.

**Robinder:** Thank you, very much, for a very much enlightened answer. And, now moving little bit from the domestic to the international arena or the global affairs, one key question which is coming up often among several of our guests and interestingly the people in that, I mean Indian-American community, why is no party taking up or talking about foreign policy in this election, in their manifestos, so to say ....Do you think it is too domestic centred right now what is happening in India? Its forein policy is not of high interest or much interest?

**Mr. Nalpat** : You know, I don't think one considers foreign policy is not of much interest. But, although it is very very true that more you go to the voter,the less and less he thinks about the foreign policy and more and more he thinks about immediate issues. The good new in the old days, Jawahar Lal Nehru, used to speak about saving the world. In fact, saving the universe. And, he stood as elected. Today, if a politician comes and says I am going to save the world and going to save the universe, he is going to get defeated. So, the public has become very demanding, the public says we want performance, we want performance in our own lives. We are not looking at some airy-fairy kind of scheme or some idealistic kind of picture. We are looking at concrete results. So, whether America, whether it is India, the two great democracies, the focus has to be on domestic policies. As Bill Clinton said,is the(??) economy stupid.I think it is very very clear in India also. Its very much the economy stupid.

**Robinder**: Thank you for being very fair. This leads to, I think, directly into another question. In case, if this is potentially a BJP led Government, do you see or does it have any big new ideas on US-Indian relationships? Or, trade and economic strategic relations.

**Mr. Nalpat** : Well, you know, unfortunately, this current Government has been very abject vis a vis the United States. As a result, the United States administration of President Barrack Obama is not taking this country very seriously. You look at the question of space, the co-operation space, co-operation in high-tech and co-operation in, for example, nuclear technology. In all these fields, Obama has actually rode back what George W.Bush initiated with India. Had there been a continuation of George W.Bush policy, quite frankly India and US today would have been very close strategic allies. Unfortunately, Barrack Obama has gone back to the Europeanist vision. And, according to the Europeanist vision, I mean, you have Japan, for examaple, but in any interenation conference, in Palestine you involve Germany but not Japan. It is always the peak right (?) for Germany. It is never the peak right for Germany and Japan. Japan is out of it.So, even Japan is excluded. The problem is with Obama ,he has followed the Clinton policy of a Eurpeanist approach. And, that basically means only the Eurpean countries are, in a sense, good enough to be pro-strategic allies of United States. And, in that kind of a construct(?), India really does not count. And then you take chicken-tikka, you go to Indian-American community, you may dress in a saree, these are tokens and symbols. In fact, Obama Government has been a terrible disappointment to urbs in India who love United States. In all these matters of high technology, States, nuclear and various other fields, which has rolled back the George W. Bush advances. So, the new Government is going to say - look, any transaction has got to be on both sides. Any transaction has got to be fair. It has got to be at least 60-40, if not 50-50. United States will have to quit, United States administration will have to quit believing that Manmohan Singh's policy of 95%for the US and 5% for India is the future.

**Robinder:** That leads me, Sir, to a relevant fact in the next question which one of our callers submitted to us three days ago when we were threading this call. The question is - will a BJP or NDA Government, in case there is such a Government, have a soft leaning towards Asia and Asian investors vis a vis or compared to the US?

**Mr. Nalpat** : Well, I would like to say quite frankly that today, the real pools of money are in Asia. The GCC countries, for example, are sitting on huge pool of billions of cash. It is another matter that much of this cash is now getting recycled via the United States, via New York, via London, via Franksfurt, via Zurich. For this Arab money, East Asia is sitting on a pile of cash. The Chinese have recently said that they are ready to invest 300 billion dollars in infrastructure in India. Chinese banks are ready to give soft loans to India companies and several large Indian corporates have taken advantage of that. The Japanese are looking at giving hundreds of billions of dollars in assistance and in loans to India. So is Taiwan. So, quite frankly the money is in East Asia and in West Asia. So far United States and Europe are concerned, they are getting money from East Asia, from West Asia and recycling into India. I would like to point to a very interesting fact. India intelligence agencies say, if you get money from the GCC, there are some problems which might be terrorist's money. If you get money from East Asia, there would be some problem, it may be tainted by China. Now, the same Hong Kong man, if he goes to New York, and puts his money in a New York financial company and that company comes to India via Mauritius, then that money is accepted. The same Arab, he goes to London and the money comes via (???) is then accepted. Intelligence agencies say nothing. Except that the country pays 4%, 5% more. This is absurd. The reality situation today is and a reality which I think goes to a realistic and I really certainly believe that the BJP under Narendra Modi is going to be a very real politik, realistic kind of a party. The realistic situation is, it is West Asia and East Asia where much of the money is available to be invested in India.

**Robinder**: Thank you so much. We have one question more coming in from in Virginia and, I think, after this question, I will pass on to my colleague and Chairman, Sanjay, and then we have Mr. Deshmukh and Prof. Nalpat together for few questions. The question from Alok is - how can NRIs or the Indian American communirty, which could be NRI or People of Indian Origin or.., impact the elections in India or contribute to the elections in India in a positive manner? And, what can be that positive manner?

**Prof. Nalpat** : Well, I would like to say that I find that NRIs are very concerned about corruption and mis-governance in India. I am happy to say that NRI websites or NRI chat shows are full of very strong detail about the problems facing India. They are not looking at India in a rosy way and they should not look at India in a rosy way. They are looking at India through a very cold blooded way because NRIs know first hand, how good Indians are as people. They know first hand, Indians can be world beaters if given the right regulatory atmosphere, the right kind of logistical and governmental support. They know that because they have experienced that. They have been immensely successful and they have made our mother country proud of all of them by the immense successes they have had in at least (??) United States. Satya Nadela, for example, who, I am happy to say, comes from my University at Manipal. He is now the head of a largest company in the world, i.e. Microsoft. We are proud of \_\_\_Sakia. We are proud of hundreds of NRIs who are doing so extremely well. I think they are helping by drawing attention of the people of India to the problems that are there in India. By drawing attention to the corruption of our political leader in a way which is so honest and straight forward. And, frankly here all of us are afraid to do because of fears that incometax will raid you or the easy will file some false case against you if you go against certain individual in power. So, I think NRIs are doing a tremendous(??) amount and I say we are all grateful to them.

**Robinder**: Thank you Sir. And, now I will pass on to my colleague Sanjay. I believe Sanjay has a question or may be couple of questions for Mr. Deshmukh as well as Mr. Nalpat also. Sanjay, on to you please.

**Sanjay** : Great! Thanks Robinder. Thanks Yashwant and thank you, Mr. Nalpat. Fantastic insight. I have learned quite a bit. These are two of the best in the business. Yashwant is India's No.1 pollster in my humble opinion and Mr. Nalpat is obviously one of India's best analyst and you heard very clear, concise opinion he doesn't hold back. So, just to summarise quickly, Yashwant, I had a question for you. Everybody talks the road Delhi goes through. Lucknow, goes through Patna, etc. And, you have also emphasised that generally not much is being talked about Maharashtra because even though I think that is an important State too. It has quite a few number of seats. Now, obviously Maharashtra you have MNS, BJP issue going on. Can you enlighten the viewers a little bit about Maharashtra because of lot of our viewers also originate in some ways from Bombay, Poona, etc.

 **Mr. Deshmukh**: Absolutely. I am so glad that you picked this (??) because the general oversimplification is that UP and Bihar are the better ground States but I think the biggest blow to the Congress and the UPA is actually coming not from UP and Bihar simply because they have nothing to lose over there. UP and Bihar are for the BJP to gain but it has nothing for the Congress to lose. I think the biggest loss for the Congress is going to come from Andhra and Maharashtra. In these two States, there, as I mentioned in my initial remarks, in 1977, these were the two States which even though rest of the country, Indira Gandhi lost that time(???) but these two States were carried by Indira Gandhi that time. This time, Andhra and Maharashtra UPA and the Congress are on virtual declination. They are being wiped out. When I say wiped out, Seemandhra and Telengane, they have gone for a trot(??). And in Maharashtra, they somehow managed last time purely because of the arithmatic equation of Shiv Sena's victory eminated by Thakre . But, even that is not holding true anymore for a simple reason that people of India have advanced to pre-polling (??) phenomenon that is supporters of Raj Thakre might very well keep on supporting him at the local level or State level elections but if the Parliamentary elections are happening, then in our numbers of poll are finding that almost 80-90% of supporters are actually routine constituent for BJP and Shiv Sena because they feel that combination as the challenger to Congress and NCP at the contest(??) concerned. So, the rudest of the shock, rudest of the shock for Congress and NCP is going to come from Maharashtra. They should be considering themselves extremely lucky if manage a figure of double figure.

**Mr. Sanajy:** So, thats a very very insightful point. I am sure viewers appreciate that because as you rightly said everybody is talking about UP,UP, UP and which is very important. But, I think Maharashtra becomes an important place to...Prof. Nalpat, I have a question for you. Robinder asked about the whole issue of, you know, foreign policy and (???) and you said, it is the economy stupid. There was this whole issue and this kind of ties in to the economy also that in India there was a frenzy at some point of a talking about Swiss money and Swiss money. Now, I understand that is cutting across foreign policy, cutting across domestic issues. Has that,because our viewers do care a lot about transparency, honesty, corruption. Has that been brought up. I know, BJP talked a lot about it. This is before the elections. Has that been brought up at all the issue of so much money sitting out in Swiss Banks, at least, alleged money. Can you please enlighten our viewers on that?

**Prof. Nalpat** : I would like to say quite frankly. Sorry. I would like to say very clearly that in my view the BJP pre-Modi is a very different party to the BJP post- Modi and if Mr. Modi becomes Prime Minister, BJP is going to transform it very significantly. The BJP, frankly, was not helpful at all in bringing that black money into the country. In fact, leaders of the opposition, both Sushma Swaraj and Arun Jaitley, both of whom I know, I am sorry to say almost all the nasty legislation passed by the UPA, legislation which is restrictive, which hampers freedom, which slows down rate. Many of these were passed through the support of leaders of opposition, Sushma Swaraj, Arun Jaitley. Quite frankly, I, as a citizen, am extremely disappointed by the BJP's performance in Parliament and so called opposition party. Except now, after they have declared Narendra Modi as the Prime Ministerial candidate. Having said that,as also made the point of the UPA Government signed an agreement with Swiss Government which was not retrospective but prospective in nature. What does that mean. It means you are protecting everybody who has stored black money for the last several decades. And, frankly, except for Ram Jethmalani and handful of other people, and Ram Jethmalani was by the way thrown out of BJP, nobody has talked about this. My own personal view is that it is very very important and I am happy to say that people like Subramanyam Swamy and people like (???) are there. They are now active in the BJP. They are, I think, dealing quite a lot with Narendra Modi and it is important for the Government to go into this kind of a source because just as China in the 1980s developed because of Chinese money coming back, India can develop by India money coming back. This is (??) step.One is to say that you can have a kind of an amnesty. Probably, you have to have an amnesty. And, the second thing is to say that those who do not take advantage of amnesty, you give a circular saying every deposit of an Indian or his relative, for example, this can be shown that relative doesn't have a high standard of income and the relative is actually getting money from people in India . I know lot of people in Singapore, for example, who are living like millionaires who are unemployed because they are relatives of big officials in India, send a lot of money to them and we send them that money. So,we have to say that that kind of money will be taken over by the State. So, there has to be the carrot and the stick. It has not been done by the Congress party. I hope it would be done by Mr. Modi and I am every confidence that it is likely to be done.

**Mr. Sanjay :** Very very good insight and then I appreciate your passion because this is something of deep passion I hear this question on Capitol Hill and others because the United States has come down hard against UBS and other Banks to get this issue sorted out with Switzerland.

**Prof. Nalpat** : Sanjay, that is a good point. I know, I want to make this point again. United States has done well in levelling hundreds of millions dollars in francs for activities in all these Banks. The same Banks do the same kind speculative and unethical activities in India. And, instead of giving a ten rupee fine, they are invited to meet Dr. Manmohan Singh, Chidambaram goes and kneads begs at various hotels. I mean they get royal red carpet treatment. So, this is the difference between United States and India. United States cracks down on this kind of white collar unethical behaviour. And, in India, we frankly lay out the red carpet for them because quite possibly they restacking money of politicians.

**Mr. Sanjay:** Well, great insight. Really appreciate it. I know we have run past time. We could talk to both of for hours and hours and may I will, on a separate basis, but I am sure our viewers have really enjoyed this call. Thank you, Yashwant. I know you are somewhere in South Africa in Johanesberg for taking the time really means a lot to all of us around the world who are listening to a new insight. We watch you on Time Now and other channels and Prof. Nalpat you are on Newjecks(??) and obviously fan of your views. So, thank you again and look forward to...

**Mr. Yashwant**: Sanjay, those who are interested in Sourth African elections, they can also watch me over here .....because we are conducting....Prof. Nalpat: Sanjay, I just want to say SanjayI am grateful to be here and I think Usinpack is doing terrific work and all power to you..

John: Thank you again......