


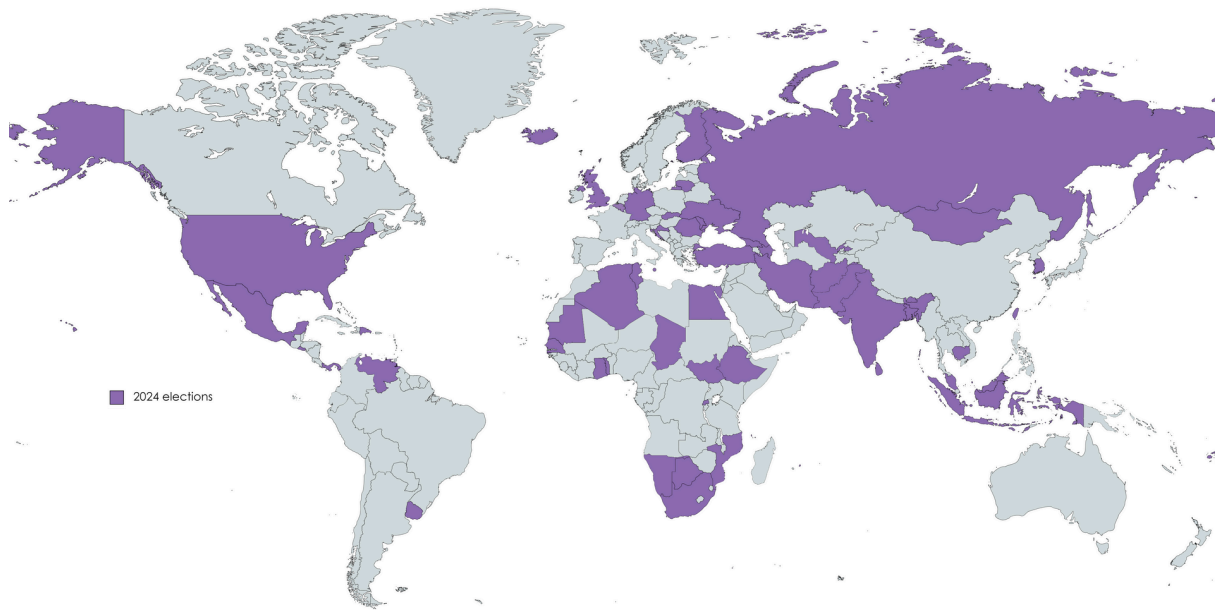
2024  DGA
ELECTION
— SERIES —

GLOBAL ELECTION REPORT



Insights from our regional experts on the implications for businesses surrounding key elections happening around the world this year.

2024 DGA ELECTION SERIES



OVERVIEW

In 2024, over 65 economies, home to more than half of the world's population, are holding elections with the power to significantly alter public policy, market performance, regulatory environments, and geopolitical dynamics.

Throughout the year, our experts are shining a light on key elections underway, outlining the latest political developments, key issues at play, and what it all means for businesses seeking to navigate and ultimately thrive in the evolving global landscape.



2024 DGA ELECTION SERIES

TABLE OF CONTENTS

Foreword	4
Completed 2024 Elections	
Pakistan	5
Bangladesh	5
Indonesia	6
Taiwan	6
Upcoming 2024 Elections	
Americas	
United States	7
Mexico	8
Europe	
United Kingdom	9
European Union	10
Belgium	11
Asia	
India	12
About DGA	13

Across the world in 2024, voters are grappling with three major issues: immigration, their perceptions of economic strength or weakness and rising strains of national populism.

Start with immigration.

In the UK, Prime Minister Rishi Sunak said last month that he expects flights to Rwanda carrying illegal migrants to begin within 10-12 weeks. "We are ready. Plans are in place. And these flights will go, come what may," Sunak pledged.

In Belgium, migration is also a hot-button topic in the campaign. The issue is particularly prevalent in Flanders where the far-right Vlaams Belang party has seized on the issue in its ongoing attempts to seek independence for the region.

In the U.S., Donald Trump has made immigration the centerpiece of his 2024 campaign against President Joe Biden, insisting that following policies put in place by the current administration as many as 20 million people could enter the U.S. illegally. (Fact checkers suggest the number is closer to 7 million.) The state of the economy – or, more accurately, how people perceive the state of the economy – is also at the forefront of voters' minds.

In India, the strength of the economy – the country remains the fastest growing economy in the world – has fueled Prime Minister Narendra Modi's popularity, and the likelihood of a reelection win.

In the UK, the situation is more dicey – with the country still recovering from a surprise recession last year.

The Conservative ruling party is hoping that leading economic indicators – and people's feelings about the state of the economy – will turn fast enough to avoid a Labour avalanche at the polls.

Then there is the question of national populism – and its rising adherents all over the world.

In the U.S., Trump has clearly capitalized on this "us vs them" rhetoric and uses every campaign stop to make the argument that he is the voice of the people.

In India, Modi uses his monthly radio show – broadcast nationwide – to endear himself to his constituents even as he warns of the supposed threat represented by India's minority Muslim community.

Across Europe, populist parties – mostly on the far-right – are gaining strength, forcing centrist coalitions to find ways to deal with them.

Voters across the globe appear to be moving toward more stringent immigration policies and are more and more drawn to the allure of national populists. The state – and durability – of the economy remains something of a jump ball in many countries, meaning that which side is better able to make their case on it will likely triumph.



COMPLETED 2024 ELECTIONS: WHAT HAPPENS NOW



Pakistan

Pakistan's 12th general elections this February witnessed a record turnout of women, youth, and religious and ethnic minority groups. Familiar faces in the PML-N and PPP agreed to form a coalition government, with the backing of Pakistan's military. PML-N's Shehbaz Sharif returned as prime minister, while the PPP's Asif Zardari assumed the presidency. Political uncertainty, economic instability, and the deteriorating security situation have roiled Pakistan since former Prime Minister Imran Khan's arrest in August 2023. Khan's imprisonment sparked widespread protests, resulting in a militarized response and mass arrests of leaders from his Pakistan Tehreek-e-Insaf party. Despite being barred from campaigning, Khan's party won the most seats by a sizable margin but lacked the parliamentary majority needed to form a government. International observers raised concerns about possible election irregularities, including vote tampering, Internet restrictions, and treatment of journalists. After initially voicing concerns, the United States has shown a willingness to work constructively with Sharif and the powerful military establishment.

The coalition government in Islamabad is stable and should be able to govern over the near-term. Chief executives and cabinet members are in place with most of the cabinet portfolios now spoken for. Similarly, the situation in the provincial capitals appears stable, with greater political certainty in Punjab and Sindh compared with Balochistan and Khyber Pakhtunkhwa. Nevertheless, the national government faces multiple challenges. IMF commitments and a fiscally sound budget due by June 30 will likely impose costs. On the security front, Pakistan is struggling to contain extremist violence in Khyber Pakhtunkhwa and Balochistan, amid China's concerns about extremist attacks against its workers. Pakistan's government is nevertheless working to attract investors from the Gulf and elsewhere and privatizing state-owned companies like the national air carrier. Reduced state funding for the provinces may produce tensions with Islamabad. Investment decisions will be run through the Special Investment Facilitation Council, where the military exerts sizable influence.

Bangladesh

The 2024 Bangladesh elections ended with incumbent Prime Minister Sheikh Hasina and her Awami League winning a fourth consecutive term. Major opposition parties boycotted the polls amid widespread arrests of political opponents.

While the United States initially expressed concern over the elections, Washington has adopted a more conciliatory tone as of late. The U.S. government is reconciled to working effectively with Bangladesh, which is also being courted by China. U.S. Assistant Secretary of State Donald Lu visited the country in mid-May to outline a new framework for deepening the bilateral relationship.

Bangladesh's growing economy is battling stubborn inflation, low wages, and depleted foreign currency reserves. Having campaigned on her track record of delivering on development goals, Hasina has work to do to maintain that reputation while controlling rising inflation and honoring Bangladesh's IMF loan commitments. Having consolidated political power, the Awami League and its standard-bearer shoulder the responsibility of keeping the economy on track. Hasina will be selling the prospect of political stability and certainty to investors who want to capitalize on Bangladesh's remarkable story of rapid economic growth, poverty reduction, and development over the past two decades.

COMPLETED 2024 ELECTIONS: WHAT HAPPENS NOW (CONT.)



Indonesia

Prabowo Subianto won Indonesia's February 14 presidential election with a 58.6 percent margin. The victory was widely attributed to popular incumbent President Joko Widodo (Jokowi)'s endorsement, which was given after his eldest son Gibran Rakabuming Raka was added to the ticket.

Prabowo hails from an elite family, served in Indonesia's Special Forces, and was previously married to the daughter of former dictator Suharto. He ran against Jokowi twice for president and currently serves as his Minister of Defense.

Prabowo and Gibran will be inaugurated on October 20 and are focused on coalition negotiations in this interim period. Prabowo has proposed increasing the number of cabinet seats from 34 to 40 to strengthen his position.

While Prabowo has promised broad policy continuity with Jokowi, there will be differences in key personnel and areas of policy emphasis.

The president-elect campaigned on new programs, including increased spending on education, defense, and a plan for free lunch and milk for school children and pregnant women that would cost an estimated \$6.4 billion in its first year and quadruple that when it reaches full scale in 2029. Food self-sufficiency is likely to be a high priority. Prabowo's team has also suggested opening the education and health care sectors to more foreign investment and practitioners.

On foreign policy, Prabowo's priorities are maintaining Indonesia's sovereignty, non-alignment, and attracting foreign investment. He made his first trip as president-elect to Beijing and Tokyo, emphasizing the economic importance of the relationships.

Indonesia will hold regional elections on November 27 across the country.

Taiwan

Taiwan's President-elect, William Lai Ching-te, will be inaugurated on May 20. Since Lai's election victory in January, the U.S., China, and Taiwan have been carefully managing their relationships to limit any spike of escalation in tensions. However, as evidenced by an incident near the Taiwan-administered Kinmen Islands in February that saw two Chinese fishermen drown, China's continued patrols and "grey-zone" military activity in the Taiwan Strait still present an elevated risk of accidents which could lead to potential conflict.

Washington and Beijing will be watching the inauguration closely, especially for any comments Lai might make during his speech with regards to Taiwan's sovereignty. Lai has repeatedly offered to hold bilateral talks with Beijing, only to be rebuffed. The Biden administration will be sending representatives to Taipei closer to the date, which will likely irk officials in Beijing and could lead to increased military activity in the Taiwan Strait right after the inauguration. China has already signaled significant displeasure after President Biden passed a bill providing \$8.1 billion USD in military assistance to partners in the Indo-Pacific, including Taiwan. For Washington, Taiwan will continue to be a contentious issue leading up to the U.S. presidential election in November.

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Snapshot

For all the volatility surrounding the 2024 election, polling has been static. Six months from election day and the leader in seven of the seven “toss-up” states spends four days a week in a Manhattan court room instead of the campaign trail. Former president Donald Trump’s trials in Florida and Georgia look to be delayed until after November, limiting their impact. Inflation continues to overshadow a resilient economy for President Joe Biden in the eyes of voters.

Key Issues

Personal Economic Dissatisfaction

Recent polling shows the economy and inflation are top concerns for Americans going into the election, gaining in importance specifically in states where Trump and Biden are on-the-ground campaigning. Seven states — Arizona, Michigan, Wisconsin, Georgia, Pennsylvania, Nevada, and North Carolina — are expected to sway the election. Inflation rates in Georgia and North Carolina were slightly above the national averages in March, according to Moody’s data. The other swing states had below average inflation. Since President Biden took office in the first quarter of 2021, U.S. gross domestic product has gained more than 8% after adjusting for inflation. Two swing states, Nevada and Arizona, top the national average, with both up more than 10%. North Carolina and Georgia lag the nation slightly. Michigan, Pennsylvania, and Wisconsin have performed worse. Wisconsin looks like the biggest laggard with gains of just 3.1%. Biden’s political Achilles’ heel appears to be the economy in general and the cost of living in particular, not to be confused with whatever the inflation rate might be at any point in time.

Reproductive Care

In the nearly two years since the U.S. Supreme Court struck down the constitutional right to an abortion, states’ bans and limits on the procedure have led to legislation and ballot measures at the state level. Since the Supreme Court’s decision to overturn *Roe v. Wade* in June 2022, every ballot measure that has sought to preserve or expand abortion access has been successful, while those that have sought to restrict abortion access have failed — even in states that skew conservative. Efforts to get similar measures on the ballot and drive turnout in the battleground states of Arizona and Nevada are underway. Measures in Maryland, Florida, and New York have already qualified.

Cracks in the Base

Young people made up a critical component of Biden’s winning coalition in 2020. A recent Harvard Youth Poll found Biden leading Trump, 45 percent to 37 percent, among voters under 30, with 16 percent undecided. That 8-percentage-point margin is 15 points below the same time in 2020. All is not well in the GOP base either, particularly among educated suburban voters. Since Nikki Haley dropped out of the contest, she has consistently drawn a protest vote. Haley is netting roughly a quarter of votes in swing-state counties with high percentages of people with a bachelor’s degree or higher, compared with about 1-in-10 votes in counties with the low shares of college-educated voters.

Upcoming Milestones

Supreme Court Immunity Decision

The Supreme Court is expected to issue all its decision on Presidential Immunity by the end of June or early July. The timing of the court's ruling and whether its decision requires additional proceedings in the lower courts (for example, to determine which of the acts alleged in the Government's complaint involve official or private conduct) could complicate Smith's efforts to move the D.C. trial forward before the 2024 election. It is important to remember that the narrow slice of still-undecided voters is not fixated on the Supreme Court, the New York "hush money" case, or the former president's behavior. For them, this is more about who they think will be better for them for the next four years.

Trump VP Contest

As former President Donald Trump sits in a courtroom, another made for reality TV event is playing out in the background as his vice presidential tryouts get underway. The dynamic was on full display recently at a closed-door fundraiser at Trump's Mar-a-Lago club that doubled as an audition featuring a long list of potential running mates. Trump, at one point, invited many of the contenders on stage like contestants in one of his old beauty pageants. The next day, several of them, including South Carolina Sen. Tim Scott, North Dakota Gov. Doug Burgum, Florida Sen. Marco Rubio, and New York Rep. Elise Stefanik fanned out across Sunday news shows to sing his praises. "This weekend, we had 15 people...They're all out there campaigning," Trump told Spectrum News 1 Wisconsin. "It might actually be more effective this way because, you know, every one of them thinks they could be chosen, which I guess possibly is so." The comments demonstrate why Trump is in no rush to pick his potential second-in-command or publicly winnow his choices. For now, the presumptive GOP nominee is happy to revel in the attention as reporters parse his choices and prospective candidates jockey and woo him in an "Apprentice"-style competition.

Business Outlook

Early in President Trump's term, it was fashionable for politicians to suggest that you should take his words figuratively, but not literally. By the end of his four years, that notion had been flipped on its head. The former President sat down with Time magazine recently and gave a wide-ranging interview that laid out his agenda for a second term. According to the candidate, it would include a massive deportation effort, reversing job protections enjoyed by high level civil servants, pardoning those convicted of offenses on January 6th, and tariffs of 10% on all imports and 60% on all Chinese imports. Trump said he would not withdraw from NATO but that he would demand NATO allies pay their "fair share" of defense costs. He wants the European spend in support of Ukraine to equal the U.S.'s contribution. This time around, with the help of outside think tanks and policy shops, the agenda will have a willing cohort of MAGA enthusiasts, who are armed with the regulatory tactics and trained in bureaucratic minutiae, making his agenda much more tangible.

Snapshot

March 1 marked the official start of the largest general election in Mexico's history, with more than 100 million Mexicans eligible to vote. Polls show former Mexico City Mayor Claudia Sheinbaum with a consistent two-digit lead over main opposition coalition candidate and current senator Xóchitl Gálvez. Sheinbaum is the heir apparent for President Andrés Manuel Lopez Obrador (AMLO)'s MORENA party and must walk a fine line to leverage AMLO's high personal popularity while showing her independence, particularly on economic and environmental policies. Gálvez's background as a self-made tech entrepreneur has helped her build a strong base of middle-class urban voter support, though she will need to increase her national recognition, particularly in Mexico's poorer, rural states, to overcome Sheinbaum.

Key Issues

Security

Sheinbaum has stated her intention to continue the armed forces' role in security, while increasing and improving training for the national police. Gálvez plans to boost civilian police powers and reduce military involvement in civilian matters.

Fiscal Reform

Both candidates have rejected the need for comprehensive fiscal reforms but recognize budgetary pressures on public finances might necessitate adjustments. Sheinbaum focuses on boosting tax compliance, while Gálvez looks to widen the taxpayer base and reallocate funds.

Education & Health Services

The AMLO administration made significant progress in reducing the percentage of people below the poverty line, raising the minimum wage, and increasing government spending through direct cash transfer programs. However, there have been setbacks in budgets and access to health services and education, accentuated by the impact of the pandemic. Both Sheinbaum and Gálvez aim to improve these sectors.

Business Outlook

Although Mexico's economic outlook is relatively strong and outperforming other emerging economies, election outcomes will shape the country's business environment, especially in security, fiscal policy, and the investment climate. Both candidates propose maintaining social programs and enhancing foreign investment to leverage nearshoring trends, with fiscal reforms looming as a potential future necessity. An open question for investors will be the extent to which the next president will grant more autonomy and resources to the country's regulatory bodies, as opposed to what we have seen in AMLO's government. Sheinbaum's victory might extend both this trend of a more centralized executive power, as well as more support for Mexico's state-owned oil and electricity companies, PEMEX and CFE. Sheinbaum's campaign has hinted at plans for new subsidies to PEMEX to lead renewable energy initiatives, despite its mounting debt. Gálvez opposes these subsidies, proposing to modernize PEMEX and enhance private sector participation in the energy sector. The composition of the new Congress will be vital in determining the feasibility of these and other policy proposals, particularly those that would require two-third majorities for constitutional amendments.

Upcoming Milestones

Presidential Debates

Two debates were already held, and the third is scheduled for May 19.

Election Day

Election day is set for June 2 and the new administration will begin on October 1.

U.S. Elections

The U.S. presidential race puts the spotlight on sensitive bilateral issues related to immigration, border security, and drug and firearms trafficking. If President Biden wins re-election, it will mean continuity on a consultative approach to address these and other issues, though there is mounting pressure on immigration policy. With his more confrontational, unilateralist approach, a Trump victory would disrupt not only the bilateral relationship but Mexico's political dynamics as a whole. Both leading candidates have signaled that North American economic relations will be a priority, taking into account that the USMCA trade agreement is up for review in 2026.

Snapshot

A set of dismal results in the local elections signals a bruising reality check for the Conservative Party, affirming the strength of Labour's dominance in the polls. Despite current Prime Minister Rishi Sunak successfully warding off challenges from within his own party, it is clear the Conservatives face an uphill battle to secure victory in the upcoming autumn election.

Key Issues

The Economy

Following a surprise recession at the end of last year, the Conservatives hope that the economy is now turning a corner, with growth returning and inflation falling. However, looming over this optimism is the question of whether there is enough time for the recovery to be felt in voters' pockets before the election.

Workers' Rights

Labour's ambitious "New Deal for Working People" will potentially be watered down after encountering resistance from the shadow treasury team in the face of business concern. This retreat, alongside other notable policy reversals, underscores Labour's caution as the party prepares for power.

Immigration

With the passage of his landmark Rwanda Bill, Prime Minister Sunak has set his sights on the first deportation flights leaving the ground by summer, aiming to bolster support and reclaim voters drifting towards the right-wing Reform Party. Meanwhile, Labour maintains its stance on abolishing the scheme, denouncing it as both costly and ineffective.

Business Outlook

With a Labour win all but priced in and the window for influencing the party's policy platform having closed, businesses are shifting their focus towards implementation strategies and collaboration with policy experts and civil servants, who will be tasked with translating these plans into action. Nevertheless, there remains an opening to caution the party against the potential repercussions of its more ambitious proposals, with the shadow treasury team exerting a moderating influence on those in the shadow cabinet advocating for less business-friendly policies.

Upcoming Milestones

Party Conferences

The annual party conferences are likely to go ahead in the autumn. With big speeches expected from both leaders, conferences could signal the informal starting gun for the parties' respective election campaigns.

Autumn Statement

A final economic statement is expected from the Chancellor in the autumn, which is the government's last chance for a pre-election tax giveaway that the Conservatives hope could turn the party's fortunes around.

THE EUROPEAN UNION

2024  DGA
ELECTION
SERIES

Snapshot

After a final marathon voting session on almost 100 legislative texts, ranging from rules on packaging waste to supply chain due diligence, the 2019-2024 European Parliament has come to a close, and campaigning for the June 9 elections has started in earnest. Migration, the war in Ukraine, the plight of farmers, and the cost of living will dominate the campaign, but these elections will remain 27 separate national plebiscites rather than a single European one, with the rise of the far-right looming over them.

Key Issues

Completing the Single Market

EU leaders were presented with a 150-page report by former Italian Prime Minister Enrico Letta detailing how to make Europe's single market an engine for growth and jobs. He called for a single market "with teeth" to take on the challenges from China and India and for Europe to be "less naïve." One of his more controversial suggestions was to change state aid rules where governments would put some of their national funding into pan-European initiatives.

A New European Competitiveness Deal

Another former Italian Prime Minister, another report to shape Europe's future priorities. This time it's Mario Draghi, famous for his "whatever it takes" defence of the Euro during the Greek crisis, who will present EU leaders with a report on how Europe can regain its competitive edge. The main aim is to stop European industries, especially those central to the green and digital transition, from being lured abroad by tax cuts and subsidies from the U.S. and China.

Defending Ukraine

There was a collective sigh of relief around the capitals of Europe as the U.S. military aid package to Ukraine was finally adopted but also a growing acceptance that Europe needs to do more in terms of defence spending. Defence and security will top the EU's new priorities for the next 5 years, with a drive to assert Europe's sovereignty as a global player and reduce dependency for strategic sectors on unreliable partners.

Business Outlook

Industry has welcomed the more pro-business outlook for the future priorities, putting competitiveness and industrial production at the heart of the next term. Over 1,000 companies and industry associations have signed the Antwerp declaration putting a business case for investment in a European Industrial Deal to complement the Green Deal and keep high quality jobs for European workers in Europe.

Upcoming Milestones

Spotlight on Ursula von der Leyen

23 May: The nearest Europe will come to a presidential debate is a televised event in Brussels with the leading candidates from each political party. Do not expect many voters to tune in but it will be a rare opportunity to put Commission president Ursula von der Leyen on the spot over her record and plans for re-election. Her opponents will press her on her willingness to count on support from the far-right to get re-elected.

The Day After the Elections

10 June: With election results in from across the 27 EU member states, the hard work starts with political groups looking for new members to increase their size and influence. A political group in the European Parliament needs a minimum of 23 Members from at least 7 member states. All eyes will be on whether the current two far-right groups can find common ground to become the second largest group and increase their influence.

Balanced Ticket Required in Share Out of Top Jobs

28 June: EU leaders meet to adopt their strategic agenda 2024-2029, setting out the priority issues for the next 5 years and share out the top jobs. With the centre-right set to emerge once again as the largest political force and take the Commission presidency for Ursula von der Leyen, the Socialists are likely to claim the president of the European Council, the body that brings EU leaders together. Portuguese Prime Minister Antonio Costa is the current front runner, although Spanish leader Pedro Sanchez may prefer a job in Brussels to the febrile atmosphere in Madrid. The EU's Foreign Minister could come from the Liberals and Estonian Prime Minister Kaja Kallas is well placed to win a top post for central and eastern Europe. Roberta Metsola is predicted to win a second term as president of the European Parliament.

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Snapshot

With all party programs public, the election campaign is now in full swing. Purchasing power and migration remain key election issues. The nationalists of N-VA, expected to be Flanders' second biggest party, positions itself opposed to PS and the current federal government, offering an alternative to 'socialist policies.' Francophone liberals MR and Flemish Christian Democrats (CD&V) have vowed to form an axis of power in a government that would be as center-right as possible. All parliaments have now suspended their political activities until after the elections of June 9th.

Key Issues

Fiscal Reform

Fiscal reform dominates this year's election discourse, with each party offering distinct strategies to enhance purchasing power and incentivize employment. Left-wing parties focus on abolishing subsidized alternative rewards, shifting taxes from lower to higher incomes, and raising wealth taxes. Meanwhile, right-wing parties advocate for austerity measures, tax cuts, and fiscal disadvantages for the long-term unemployed.

State Reform

The current federal government has agreed to make certain constitutional articles amendable in the upcoming term. This paves the way for the abolition of the Senate, enshrining certain fundamental ethical rights, a potential state reform, among others. The reform's direction—more regionalization, or rather, re-federalization—will depend on the ideological makeup of the next majority coalition.

Migration

Especially in Flanders, migration is an important issue, where most parties from across the political spectrum have shifted to the right regarding proposals to tighten migration and asylum laws. However, the business community warns that labor migration is essential to address workforce shortages. In any case, migration policy falls under federal control.

Business Outlook

Businesses should anticipate significant support for extreme parties, leading to protracted federal government negotiations. During these negotiations, the current government and the incoming parliament enter "current affairs," ostensibly reserved for urgent or routine matters. Yet, this phase often sees unexpected parliamentary majorities emerging to push through certain laws and policies, as witnessed during the previous government negotiations.

Upcoming Milestones

9 June

Belgians cast ballots for regional, federal, and European parliaments. Notably, the minimum voting age for European elections is lowered to sixteen years old.

13 October

Elections for local and provincial councils. Definitive government negotiations are not expected until the formation of coalitions in the major cities, as they too are instrumental in the eventual and all-encompassing division of political power.

Snapshot

Halfway through India's general elections, voters in 285 out of 543 constituencies have gone to the polls. The Bharatiya Janata Party (BJP), led by Prime Minister Narendra Modi, is still predicted to win, but the margin of victory is unclear. No one issue has dominated the public narrative, but campaign finance corruption, social welfare, high unemployment, and controversies around communal rhetoric have featured as the BJP seeks to consolidate its Hindu base.

Key Issues

Economy

The BJP's pronouncements commit to long-term growth with a clear and continued focus on the economy, centering on localized manufacturing and infrastructure development. Taking advantage of Modi's popularity, the BJP is positioning him as a presidential figure atop a political ticket, describing his economic and other pledges as "Modi's Guarantees."

The main opposition party, the Indian National Congress (Congress), emphasizes equity and social justice through welfarist policies. It talks about dealing with jobless growth, managing inflation, reducing extreme poverty, and addressing wealth inequality. Some in the BJP portray the Congress party's stance on wealth inequality as an attempt to use an inheritance tax to redistribute wealth in favor of disadvantaged groups, including Muslims. Such rhetoric encapsulates the role majoritarian politics is playing in this election cycle.

Development and Social Security

The BJP is campaigning on a recent track record of economic growth, welfare programs (subsidized housing, electricity, bank accounts, and cooking gas), and robust expansion of physical and digital infrastructure. With India currently ranked as the world's fastest growing major economy, the BJP is promising a vision for a "Developed India" (Viksit Bharat) by 2047, the 100th anniversary of India's independence from British colonial rule. The party also continues to highlight its achievements on a wide range of welfare programs focused on the poor and women over the last ten years. Congress has repeatedly pointed to economic inequality and immobility, highlighting high levels of unemployment and inadequate wages as a serious issue.

Electoral Turnout

Voter turnout in the first two phases has been down nearly 3% from the last elections. Extreme heat waves, a long election cycle, and voter fatigue have all been noted as factors driving lower turnout. Drawing related inferences at this stage may be unproductive, however, as multiple voting phases remain, and the Election Commission of India has not yet released region-specific data.

Upcoming Milestones

With less than half the country waiting to vote in the remaining four phases, the elections will conclude on June 1. After the polls close, exit polls will be released before the final vote count on June 4. The new government is expected to form within ten days of the election commission's announcement of the results.

Business Outlook

Modi's return should signal policy continuity and stability with continued centralization of decision-making. The government will renew its focus on local manufacturing and infrastructure development. Various central government agencies have been tasked with preparing a 100-day plan for when the new parliament session begins on June 16. In New Delhi, there are some expectations that such plans will include difficult and far-reaching economic reforms. We do not anticipate significant changes in India's international trade policies, however. The new government is expected to present the Union Budget for FY 2025 by the second week of July, which will offer clarity on its agenda for the upcoming five-year term.

ABOUT US

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