Loot: in search of the East India Company, the world's first transnational corporation

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SUMMARY: This article charts the growth of the world's first transnational corporation, the East India Company, and the resonance this has for today's globalization agenda. Starting as a speculative company to import spices, the East India grew to rule one-fifth of the world's population. The paper also discusses the implications, for India and Britain, of its profit-driven development achieved through trade, taxes and conquest. It also describes how the Company's wealth allowed it to manipulate and even bring down governments.

I. INTRODUCTION

THE GOVERNANCE OF transnational corporations is one of the central challenges facing the global economy. The 1990s saw, first, the removal of attempts at the international regulation of corporations (notably with the closure of the UN Centre for Transnational Corporations following the 1992 Earth Summit). But this was followed by the reluctant reintroduction of voluntary measures to encourage companies to introduce responsible practices, such as the UN Global Compact. A number of civil society organizations are now pressing for more stringent rules of behaviour, such as Friends of the Earth International's proposal for a corporate accountability convention.

Amid the fertile arguments on how to tame and transform today's corporations, however, there is a curious absence, a sense that the current era of business dominance is somehow unique. For there was a time when corporations really ruled the world, and among the commercial dinosaurs that once straddled the globe, Britain's East India Company looms large. At its height, the Company ruled over one-fifth of the world's people, generated a revenue greater than the whole of Britain and commanded a private army a quarter of a million strong. Although it started out as a speculative vehicle to import precious spices from the East Indies – modern-day Indonesia – the Company grew to fame and fortune by trading with and then conquering India. And for many Indians, it was the Company's plunder that first de-industrialized their country and then provided the finance that fuelled Britain's own industrial revolution. In essence, the Honourable East India Company found India rich and left it poor.

Visit London's financial district ("the City"), where the Company was headquartered for over 250 years, and nothing marks its rise and fall, its power and its crimes. As a major centre for global trade in currencies and commodities, for international banking and investment as well as expertise on privatization, the City of London continues to play a critical role in the promotion of the corporate-led model of globalization. But it has yet to acknowledge its responsibility to the people and places that these activities have affected in the past and continue to impact today. By tracing the history of the East India Company, by seeking out the places that formed its core, we can start to remedy this corporate amnesia and begin the process of remembrance and reparation.

II. "THE MOST FORMIDABLE COMMERCIAL REPUBLIC KNOWN TO THE WORLD"
(Warren Hastings, 1780s)

THE CITY OF London[1] is full of monuments, but none record the East India Company's existence. This being Britain, however, what remains is a pub – the East India Arms on Fenchurch Street in the heart of the City. Cramped, but popular with office workers, the pub stands at the centre of the East India Company's former commercial universe. To the west is Philpott Street, where it was originally based in the mansion of its founding governor. Close by, where Lime Street meets Leadenhall Street, is the site of East India House, the Company's headquarters for more than two centuries, a plot currently occupied by the steel and glass of the Lloyds insurance building. And heading south is Mincing Lane, once the centre of Britain's tea trade.

The absence of any memorial to the East India Company at any of these sites is peculiar. For this was not just any corporation. Not only was it the first major shareholder-owned company but it was also a pivot that changed the course of economic history. During its lifetime, the Company first reversed the ancient flow of wealth from West to East and then put in place new systems of exchange and exploitation.

For at least two millennia, from Roman times, Europe had always been Asia's commercial supplicant, shipping out gold and silver in return for spices, textiles and luxury goods. And for the first 150 years after its establishment by Queen Elizabeth I in 1600, the Company had to repeat this practice, as there was simply nothing that England could export that the East wanted to buy. The situation changed dramatically in the middle of the eighteenth century, as the Company's officials took advantage of the decline of the Mughal Empire in the Indian sub-continent and began to acquire the hinterland beyond its vulnerable coastal trading posts. Territorial control enabled the Company both to manipulate the terms of trade in its favour and gouge taxes from the lands it ruled. Within a few years of Clive's freak victory over the Nawab of Bengal at Plassey in 1757, the Company had managed to halt the export of bullion eastwards, creating what has poetically been called the "unrequited trade" – using the East's own resources to pay for exports back to Europe. The impacts of this huge siphoning of wealth were immense, creating a "*...misery...*" of "*...an essentially different and infinitely more intensive kind than all Hindustan had to suffer before...*", in the words of a columnist writing for the *New York Tribune* in 1853, one Karl Marx.

Yet the Company's reach was wider still. On the global stage, the underlying thirst for bullion in the East forced a powerful linkage with the growing slave economies of the Atlantic. A terrible triangle was formed with African slaves being purchased in part with Indian cotton

1. The City of London is the small, historic core of London which now concentrates many of the financial services. It covers just over one square mile (or 2.5 square kilometres) and is ruled by The Corporation of London. Virtually all of the earliest remains of London (including the Roman city which developed from 43 AD) are within its boundaries.

goods, then being sold in the Americas for new-mined gold and silver, which in turn found its way via London to India where it procured more textiles. And as tea succeeded Indian textiles as its most profitable product, so the Company sought ways to equally dominate the trade with China. Outright conquest was impossible but the forced export of Bengali opium provided the answer. In the first decades of the nineteenth century, the Company put in place the second strand of its "unrequited trade", with opium sales in China supporting the entire annual purchase of tea by 1828. The Opium Wars of the early nineteenth century were not, as many might imagine, the result of British attempts to close down this noxious trade but, rather, were driven by the Company's rage at China's refusal to accept opium. But all this was a far cry from the Company's humble and, initially, disastrous beginnings.

III. "IF YOU WILL PROFITT, SEEK IT AT SEA AND IN QUIET TRADE" (Thomas Roe, 1620s)

BESIDE BATTERSEA BRIDGE in Chelsea, one of London's most exclusive and expensive residential areas, stands Crosby Hall, a fine brickwork palace that gives little clue that it once hosted the Company during its first efforts to turn a profit. When the East India Company was founded, England was a marginal island kingdom competing for survival against both the Catholic empires of Portugal, France and Spain, and the commercial Calvinism of Holland. The four small ships that set sail from London in 1601 were desperate to find an English niche in this lucrative trade. Initially, the voyages to the East reaped huge returns: cloves sold from the Company's third voyage made profits of 234 per cent. Monopoly was the touchstone of the Company's commercial strategy. Its royal charter gave it exclusive control over trade with the East. This enabled the Company to manipulate the prices paid by British consumers for its goods. Every 20 years, pressure would mount for opening the trade to other merchants and cities in England, but the Company was skilled at rewarding its supporters at Court and in Parliament, and these bids were successfully rebuffed until the early nineteenth century.

What lives on from these times are tales of piracy and high adventure. Pirates have an ambiguous place in English folklore, part feared and part celebrated, and the first wave of East India traders simply continued an old English tradition: trade where necessary and plunder where possible. Though sometimes favoured by local people in the East Indies in their battles against the Dutch, the motive was always the same: to secure exclusive control of local spice production. But the Company progressively lost the "spice race", outgunned and outclassed by the Dutch. Driven from the Moluccas following the massacre of English traders at Amboyna in 1623, the Company eventually exchanged its remaining outpost in the East Indies at Run for New Amsterdam in 1667 – quickly renamed New York.

Forced from the Spice Islands, the Company refocused its attention on India, building up a string of forts along the coast, starting with Madras (now Chennai) in 1640. Bombay (now Mumbai) followed in 1661, a wedding gift to the British King, Charles II, from his Portuguese wife, Catherine of Braganza, and leased to the Company by the cash-strapped king for a sizeable loan and an annual rent. Calcutta (renamed Kolkata) came almost 30 years later, a crucial outpost in Bengal, by far the richest region of India. In fact, India went through a boom of unparalleled proportions as the influx of silver boosted demand for textiles and other goods. And the Company's shareholders prospered too: annual dividends from the Company's monopoly control on trade with the East exceeded 25 per cent in the last years of the seventeenth century.

Crosby Hall was originally in Bishopsgate in the City of London, when it served as the Company's headquarters. At the turn of the last century, a public campaign saved it from the developers and paid for its relocation to Chelsea, many miles to the west. Converted into a college, its course changed again in the 1980s after Mrs Thatcher's government abolished London's elected government, the Greater London Council, which led to the disposal of its assets. Sold off against much community resistance, Crosby Hall was bought by a financier who had been drummed out of the insurance giant, Lloyds.

IV. "AN UNBOUNDED OCEAN OF BUSINESS" (Daniel Defoe, 1720s)

PROFESSOR OM PRAKASH of the Delhi School of Economics has no doubts about the central contribution made by the East in the West's development: "*Asia played a great role in civilizing Europe*", he says. From the middle of the seventeenth century on, the growing influx of cottons into Europe radically improved hygiene and comfort, while tea transformed the customs and daily calendar of the people. And it was in the huge five-acre (two-hectare) warehouse complex at Cutlers Gardens that these goods were stored prior to auction at East India House. Here, more than 4,000 workers sorted and guarded the Company's stocks of wondrous Indian textiles: calicoes, muslins and dungarees, ginghams, chintzes and seersuckers, taffetas, alliballies and hum hums. Today, the Company's past at Cutlers Gardens is marked with ceramic tiles that bear a ring of words: "silks, skins, tea, ivory, carpets, spices, feathers, cottons".

This lifestyle revolution was not without opposition. For hundreds of years, India had been renowned as the workshop of the world, combining great skill with phenomenally low labour costs in textile production. As the Company's imports grew, so local manufacturers in England panicked. In 1699, London's silk weavers rioted, storming East India House in protest at cheap imports from India. The following year, Parliament prohibited the import of all dyed and printed cloth from the East, an act to be followed 20 years later by a complete ban on the use or wearing of all printed calicoes in England – the first of many efforts to protect the European cloth industry from Asian competition. And it was behind these protectionist barriers that England's mechanized textile industry was to grow and eventually crush India's handloom industry. The battle against tea was of a quite different nature, a crusade led by the Christian evangelist John Wesley who railed against the abundance of people in London with their "*...nerves all unstrung, bodily strength quite decayed...*" from tea-drinking. It was only later that temperance reformers would recognize the importance of going "teetotal" in the battle against the demon drink, gin. Of more lasting significance was the part played by tea in the loss of Britain's American empire: it was Company tea that was dumped into Boston harbour and the Company's flag that provided the model for the "Stars and Stripes".

The image of the Company as a purveyor of luxury lifestyles continues and was given fresh impetus in 1999 when a new generation of British entrepreneurs founded the East India Company plc. This new Company hosts a "virtual factory" on the Internet, offering a range of goods such as gin and India Pale Ale. For them, the use of the Company's name "*...gives credibility to virtually any product or service,...*" combining "*...the great strengths of British brands – tradition, old-fashioned luxury, impeccable class – with the general appeal of exotic countries, seafaring, travel and adventure.*" To date, the one product available is coffee from St Helena – once a Company outpost – and drunk by Napoleon Bonaparte on his deathbed. This reborn Company is currently "*...forging partnerships in many parts of the world where the Company is a household name.*"

V. "WHAT IS ENGLAND NOW? A SINK OF INDIAN WEALTH, FILLED BY NABOBS"
(Horace Walpole, 1770s)

LOOKING AT THE site of East India House, it is difficult to appreciate the raw energy, envy and horror that the Company generated in eighteenth century England. On auction days, the noise of "howling and yelling" from the sale room could be heard through the stone walls on the street outside. Lawrence Norfolk's 1992 novel *Lempriere's Dictionary*[(2)] captures some of the fear and loathing it inspired, with his tale of how a secret society manipulates the Company from caverns deep beneath the City. As the hero approaches East India House, he finds "*...a stone hulk stretched down Leadenhall Street like a petrified carcass.*"

2. Norfolk, Lawrence (1992), *Lempriere's Dictionary*, Minerva, London.

For 30 years after Robert Clive's victory at Plassey, East India House lay at the heart of both the economy and governance of Britain, a monstrous combination of trader, banker, conqueror and power broker. It was from here that the 24 directors guided the Company's commercial and increasingly political affairs, always with an eye to the share price. When Clive captured the French outpost of Chandernagore in Bengal in 1757, stocks rose by 12 per cent. Distance and poor communications, however, meant that the London board often had little real control over the actions of the private enterprise imperialists such as Clive, who exploited local rivalries to take control in Bengal and Karnataka.

The booty gained by the few soldiers and officials who managed to survive the wars, disease and debauchery in India created a new class of "nabobs" (a corruption of the Hindi word *nawab*). Clive obtained almost a quarter of a million pounds in the wake of Plassey and told a House of Commons enquiry into suspected corruption that he was "astounded" at his own moderation at not taking more. Thomas Pitt, governor of Madras earlier in the century, used his fortune to sustain the political careers of his grandson and great-grandson, both of whom became Prime Minister, an eighteenth-century version of the Kennedy clan. These nabobs inspired deep bitterness among aristocrats angry at the way they bought their way into high society: by the 1780s, about one-tenth of the seats in Parliament were held by nabobs. A few lone voices – such as the Quaker William Tuke – also pointed to the humanitarian disaster that the Company had wrought in India.

All these forces converged to create a new movement to regulate the Company's affairs. But so powerful was the Company's grip on British politics, that attempts to control its affairs could bring down governments.

In the early 1780s, a Whig alliance of Charles James Fox and Edmund Burke sought to place the Company's Indian possessions under parliamentary rule. But their efforts were crushed by an unholy alliance of Crown and Company. King George III first dismissed the government and then forced a general election, which the Company funded to the hilt, securing a compliant Parliament.

Yet the case for reform was overwhelming and the new Prime Minister, William Pitt the Younger – the beneficiary of his great-grandfather's time in Madras – pushed through the landmark India Act of 1784. This transferred executive management of the Company's Indian affairs to a Board of Control, answerable to Parliament. In the final 70 years of its life, the Company would become less and less an independent commercial venture and more a sub-contracted administrator for the British state, an early example of a "public-private partnership".

VI. "CALLOUS, RAPACIOUS AND LUXURIOUS BEYOND CONCEPTION"
(Robert Clive, 1760s)

FOR CENTURIES, THE City of London has ruled itself from the fine mediaeval Guildhall. It was here in 1794 that the Mayor of London made the Governor-General of Bengal, Lord Cornwallis, an Honorary Freeman of the City, awarding him a gold medal in a gilded box. Cornwallis had certainly earned this prize from Britain's merchant class. He had defeated Tipu Sultan of Mysore, extracting an eight-figure indemnity, and had just pushed through the "permanent settlement" in Bengal, securing large tax revenues for the Company's shareholders. Seeking to increase the efficiency of tax collection in the Company's lands, Cornwallis cut through the complex patterns of mutual obligation that existed in the countryside and introduced an essentially English system of land tenure. At the stroke of a pen, the *zamindars*, a class of tax-farmers under the Mughals, were transformed into landlords. Bengal's 20 million smallholders were deprived of all hereditary rights. Two hundred years on, and after decades of land reform, the devastating effects have still to be righted in Bengal.

This "permanent settlement" was simply a more systematic form of what had gone before. Just five years after the Company secured control over Bengal in 1765, revenues from the land tax had already tripled, impoverishing the people. These conditions helped to turn one of Bengal's periodic droughts in 1769 into a full-blown famine. Today, the scale of the disaster inflicted on the people of Bengal is difficult to comprehend. An estimated 10 million people – or one-third of the population – died, transforming India's granary into a "jungle inhabited only by wild beasts". But rather than organize relief efforts to meet the needs of the starving, the Company actually increased tax collection during the famine. Many of its officials and traders privately exploited the situation: grain was seized by force from peasants and sold at inflated prices in the cities.

But even in good times the Company's exactions proved ruinous, particularly through the ruthless enforcement of its monopoly interests. In Malabar, which fell under the Company's sway in 1792 following the final defeat and death of Tipu Sultan, the urgent military need for teak to fill the gap in declining supplies of oak for Britain's navy led to monopoly control over timber. Malabar's shipbuilding industry and timber traders were ruined and its forests denuded. In the core textile trade, savage reprisals would be exacted against any weavers found selling cloth to other traders and the Company was infamous for cutting off their thumbs to prevent them ever working again. In rural areas, almost two-thirds of a peasant's income would be taken by land tax under the Company – compared with some 40 per cent under the Mughals. In addition, punitive rates of tax were levied on essentials such as salt, cutting consumption in Bengal by half. The health impacts of the salt tax were cruel, increasing vulnerability to heat exhaustion and reducing resistance to cholera and other diseases, particularly amongst the poorest sections. As the Company forced salt consumption well below the minimum prescribed for prisoners in English jails, the effect was to treat the people as sub-human, a class below the criminal. And this for an institution that was starting to claim in the early nineteenth century that it ruled for the moral and material betterment of India.

VII. "THE MOST BENEFICENT [GOVERNMENT] EVER KNOWN AMONG MANKIND"
(John Stuart Mill, 1850s)

ON THE OTHER side of the river Thames from the Millennium Dome, down river from the City of London, the East India Docks stand empty of shipping. The streets of a nearby office complex echo its trading past: Clove Crescent, Nutmeg Lane, Saffron Avenue. Built in 1806, the docks were a wonder of the age. Yet, as is so often the case with monumental infrastructure, the docks were built just as the Company's commercial days were coming to a close. Its dual role as trader and governor was viewed as increasingly anachronistic – not least by the rising free-trade lobby which despised the Company's mercantilist hegemony. Eager to sell their now-competitive cloth, in 1813 Britain's textile manufacturers forced the ending of the Company's trade monopoly with India. The hammer blow came in 1834 with the final removal of all trading rights, and the Company's docks and warehouses (including those at Cutler Street) were sold off.

With this shift in purpose came a fundamental transformation in the way that East India officials viewed their role in India. From the start, the Company had been deeply reticent about interfering in the local cultures of the lands it ruled in India. More than this, many in the eighteenth century were deeply impressed by India's antiquity, culture and sacred literature. These Orientalists, such as William Jones and James Prinsep, did not just respect India but did much to preserve and revive its culture. The new generation of managers that came to the fore as the Company lost its commercial focus were of a different mould. As secretary to the Board of Control in the 1830s, Thomas Babbington Macaulay viewed India with complete disdain, stating that "*...a single shelf of a good European library is worth the whole native literature of India and Arabia*." His education policy was deliberately designed to create a new class of "*...Indians in blood and colour but English in taste, opinions, morals and intellect*."

Technology, free trade and utilitarian ethics now came together in a powerful package to "uplift the degraded people of India". This European triumphalism was codified by the father and son duo, James and John Stuart Mill, who both worked at East India House for the bulk of their careers. Known today for his two liberal masterpieces, *On Liberty* and *The Subjection of Women*, John Stuart Mill spent 34 years in the

Company's service, ending up as Chief Examiner and defending its existence to the bitter end as nemesis approached. But while the Company promoted a mission to make Indians "useful and happy subjects", the twin pillars of Company rule remained the same: military and commercial conquest. By the 1850s, just UK£ 15,000 was being spent on non-English schools compared with a military budget of UK£ 5 million.

The telegraph, steamship and railway were introduced – now it was to accelerate access of British goods to Indian markets that was the driving force. The removal of the Company's trading monopoly led to a rapid influx of mill-made cloth, shattering both the village economy based on an integration of agriculture and domestic spinning, and the great textile capitals of Bengal. Between 1814 and 1835, British cotton cloth exported to India rose 51 times, while imports from India fell to a quarter. During the same period, the population of Dhaka shrunk from 150,000 to 20,000. Even the Governor-General, William Bentinck, was forced to report that "*...the misery hardly finds parallel in the history of commerce. The bones of the cotton weavers are bleaching the plains of India*."

VIII. "EXTERMINATE THE RACE"
(Charles Dickens, 1850s)

JUST BESIDE THE UK government's Foreign and Commonwealth Office are "Clive's steps", named after the statue of Robert Clive that still stands outside the old India Office buildings. It was to here that the government transferred the administration of India in the wake of the disastrous "Indian mutiny" of 1857. Many explanations have been given for this uprising against Company rule in northern India but the Company's increasing racial and administrative arrogance lay at its root.

The seeds of racism had always been present. During the Company's botched evacuation of Calcutta in 1756, a half-caste wife of an English soldier was refused entry on one of the departing ships. But with the new century, attitudes and laws hardened. Anglo-Indians were excluded from senior positions in the Company; non-European wives of Company employees were forbidden to follow their husbands back to Britain. Verbal abuse grew, with "nigger" becoming a common expression for Indians. This slide into separatism also affected the Company's relations with its Indian soldiers, the *sepoys*. One by one, ties between the army and local communities were cut: Hindu and Muslim holy men were barred from blessing the *sepoy* regimental colours and troops were prevented from participating in festival parades. As missionary presence grew, fears mounted that the Company was planning forcible conversion to Christianity.

All these slights and apprehensions came to a head when *sepoys* in northern India rejected a new type of rifle cartridge said to be greased with cow and/or pig fat. What turned a mutiny into a rebellion, however, was the Company's crass behaviour towards local rulers in Oudh, Cawnpore and Jhansi, who all turned against the Company as the soldiers rose. Symbolically, the first act of the mutineers at Meerut was to march the 36 miles to Delhi to claim the puppet emperor Bahadur Shah as their leader.

The war lasted for almost two years and was characterized by extreme savagery on both sides. When the Company retook Cawnpore, where rebel troops had slaughtered European women and children, captured *sepoys* were made to lick the blood from the floors before being hanged.

The reconquest of Delhi by the Company's troops was followed by systematic sacking and the surviving inhabitants were turned out of its gates to starve. Bahadur's two sons and grandson were then killed in cold blood and the old Mughal was stripped of his powers and sent into exile in Rangoon. Yet the Company that had grown in a symbiotic relationship with the Mughal Empire could not long survive its passing. The uprising itself and the massacres of Europeans had generated a ferocious blood-lust in British society and the anomalous Company was an easy scape-goat for the nation's fury. Even the mild-mannered Charles Dickens declared that "*...I wish I were commander-in-chief in India [for] I would do my utmost to exterminate the Race upon whom the stain of the late cruelties rested.*" On 1 November 1858, a proclamation was read from every military cantonment in India: the East India Company was abolished and direct rule by Queen and Parliament was introduced. Firework displays followed the proclamation

The Company's legacy was quickly erased. East India House was demolished in 1861. India was no longer ruled from a City boardroom but from the imperial elegance of Whitehall. Today, relics of Company rule can still be found in the modern Foreign Office that occupies the site and in the Victoria and Albert museum. In other parts of Britain, however, action is being taken to challenge the received interpretation of history: the town of Shrewsbury, for example, has taken down its statue of Clive – in much the same way as the nations of Eastern Europe and the former Soviet Union have removed the memorials to former communist heroes.

IX. "ZAKHM GARDAB GAYA, LAHU NA THAMA" ("Though the wound is hidden, the blood does not cease to flow") (Asadullah Khan Ghalib, 1860s)

MANY INSTITUTIONS HAVE justifiably disappeared into the anonymity of history. But in a country like Britain, that is so drenched in the culture of heritage, the public invisibility of the East India Company is suspicious. Perhaps a single Hindi word can now help to explain this selective memory, this very British reticence: loot. Many would argue that the Company was no worse and in some respects somewhat better than other conquerors and rulers of India. What set the Company apart, however, was the remorseless logic of its eternal search for profit, whether through trade, through taxation or through war. The Company was not just any other ruler. As a commercial venture, it could not and did not show pity during the Bengal famine of 1769-1770. Shareholder interests came first when it dispossessed Bengal's peasantry with its "permanent settlement" of 1794. And the principles of *laissez-faire* ensured that its Governor-General would note the devastation of India's weavers in the face of British imports, and then do absolutely nothing.

One of the tasks of history is to rescue the memory of those cast aside by the powerful, to seek justice across the centuries. The East India Company's escape from reckoning enables the people of Britain to pass over the source of much of their current affluence and allows India's continuing poverty to be viewed as a product of its culture and climate rather than as something manufactured in pursuit of external profit. Almost 150 years after the Company's demise, Britain has yet to reckon with the consequences, consequences that still echo to this day. For in the words of the Urdu poet Ghalib, who saw his city of Delhi lain waste in 1857, "*...though the wound is hidden, the blood does not cease to flow.*" By understanding the depth of our corporate past, we will have a greater chance of changing the present course of globalization. And there is much to learn from the East India Company example – not just the tendency for companies to stray beyond the economic realm into politics – but also the possibility of democratic governance of corporations, achieved through parliamentary regulation and civil society oversight.

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