

India's Lost Wealth

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As the news of the recovery of SS Gairsoppa made headlines, it had people round the world thinking as to whom does this "loot" belong to.

While it was the British who hired the Florida-based Odyssey Marine Exploration to locate the ship wreck, which had sailed from Bengal in India for Britain in 1941 but never made it. The 412 foot Gairsoppa which had been sailing from Bengal in India to Galway, Ireland broke off from the convoy of ships when a storm hit and sank.

The 412-foot (125-meter) Gairsoppa had been sailing from India back to Britain in February 1941, and was in a convoy of ships when a storm hit. Running low on fuel, the Gairsoppa broke off from the convoy and set a course for Galway, Ireland. Seventy years later, U.S divers say they are working to recover the cargo of 219 tons of silver coins and bullion.

Today the cargo is worth more than \$200 million and of course is one of history's largest recovery of precious metals lost at sea. Odyssey is claiming that it can recover almost 80% of the cargo. "We've accomplished the first phase of this project — the location and identification of the target shipwreck — and now we're hard at work planning for the recovery phase," Odyssey senior project manager Andrew Craig said in a statement. "Given the orientation and condition of the shipwreck, we are extremely confident that our planned salvage operation will be well suited for the recovery of this silver cargo." Recovery is expected to begin next spring.

It is a well known fact that the British plundered India of its wealth. The wealth of India was the main reason the British set up shop in India, got rid of the kings and ruled with an iron hand so no one dare talk about their malicious intentions. Quoting from legalsutra, "A point to be pondered about is the nature of treatment that the British meted out to India. After all, the British conquered India with a reason and the reason is pretty clear that the wealth and riches of India were too much for a great industrial power like England to resist at that point of time. The British were ready to do anything possible in order to obtain the riches of India. They thus followed an elaborate plan of action in order to strip India of its wealth and to equip Britain with the very best of the raw materials and riches. This is what is referred to as the 'Drain of Wealth' from India by the British.

Thus the drain of wealth from a country was considered unfavourable while the opposite kind of drain was considered favourable. Thomas Mun was the Director of the East India Company and was the author of the England's Treasure by Foreign Trade. Mun wrote on the subject of trade in order to defend the activities of his own East India Company. Here was a trading company that was importing luxuries and exporting silver to pay for it, which was a definite infringement on the basic rules of mercantilism. Mun showed that both these activities being offensive apparently, were good in the long run for the State. Drain of silver to the East was justifiable, because in due course more silver came back in exchange. Luxuries imported from the East could be sold in Europe at a profit and brought more in silver

than was drained away in the first instance. If luxury imports by the East India Company were stopped, foreigners would supply the demand at a higher cost.

While Mun believed in the drain of specie through foreign trade, it was also admitted that it would increase prices and thus he suggested the expedient of foreign lending – a policy recommendation very much in advance of contemporary thinking on international economics.”

"While we hold onto India, we are a first rate power. If we lose India, we will decline to a third rate power. This is the value of India – “ said Lord Curzon one of the viceroys to India, during a speech in Eton College, his alma mater. Before the British came, India was a rich country and the fame of its wealth attracted both travelers and invaders. Minerals and Metals in Pre-Modern India by A.K. Biswas (2001) does give us a dazzling glimpse of this wealth, especially of the gemstones. The riches of India were mind-boggling indeed and Biswas tries to give a fair idea of its wealth. The British claimed that

they came to ‘civilise’ India, but the reality was that they came to plunder its fabulous wealth and resources.

Undoubtedly, the riches of India were wide spread and the British could not resist the lure of the Golden Bird. In earlier days, the wealth of a country was evaluated in terms of its minerals and metals it controlled. The ancient stories of India’s wealth was so widespread that explorers in the medieval times spent years trying to discover a route to India. Arun Kumar Biswas who wrote a book on India’s wealth divided it into different chapters like : (a)

travelers' accounts of Indian gems; (b) the gem treasury of the Moguls; (c) some specific gem minerals such as pearl, coral, ruby and sapphire, etc.; (d) and the Indian diamond mines in the premodern era.

Anyway, coming back to the topic as to whom does this wealth lying under the ocean belong to – the answer is it belongs to India. In fact, there are ways to prove the claim and government of India should rightly reclaim its lost wealth.