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India's stolen wealth

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Abstract

Today, many people consider India to be a developing country, or a polite way of saying that Indians are “poor”. There is truth in this observation. Despite the dazzle and comforts of city life, air travel, multi-storied malls and Smart Phones, the majority of Indians lead a rough life. People attribute India’s continued poverty to many causes such as government corruption and ineptitude, poor infrastructure, social inequality, communal conflicts, and lack of innovative spirit.

Keywords: India, people, poor, stolen, wealth, money

Introduction

Everyone knows the history of India. But not all knows how much wealth it gave to this world. The money, the gold and diamonds stolen, looted by the British rulers, when they ruled India for nearly 200 years. During the mid of 1770’s, the western countries, especially Britain had Industrial revolution and it was completely financed by the money looted from India.

India's Stolen Wealth:

British business representatives visited in India for the first time to set up East India Company. They were very polite initially with local inhabitants. Very cleverly they made friendship with the local Jamindars and brought 3 important fishing villages (Sutanuti, Gobindapur and Kolikata) and the present day (Calcutta) Kolkata was formed.

Their next game was to create difference in opinion among the local inhabitants which they cleverly managed to intervene as a third party mediator. They also established local police stations to deal with the law and order. In this way the British who came to India for Business became the eventual rulers. Slowly the entire country except some small segments came within their control. The greed of the British rulers did not end here. They considered the valuables, ornaments and our ancient scriptures which were the backbone of this country belonged to them and eventually started looting India for their own material gains.

It is a bitter history of India, we Indians can never forget this. Everyone knows the history of India. But not all knows how much wealth it gave to this world. I don’t mean the literature and culture it taught to this world. I mean the real wealth, the money, the gold and diamonds stolen, looted by the British rulers, when they ruled India for nearly 200 years. During the mid of 1770’s, the western countries, especially Britain had Industrial revolution and it was completely financed by the money looted from India.

Even William Digby and British historian agreed that without the “Venture Capital” which was looted from Bengal, the Industrial Revolution might not have happened. In 1757, the Battle of Plessey happened among the Nawab of Bengal and British rulers. But Robert Clive defeated the effort of evicting the British rule. During this battle, Bengal got looted completely. The looted money and wealth were then showered in the industrial revolution, which helped in the inventions like “The spinning Jenny” in the year 1764, “The water Frame”, a machine to spin cotton threads in the year 1769, “The Steam Engine” in the year 1785 and a lot more.

Apart from financing the British people to develop their inventions and economy, the wealth of India also helped Americans also to grow economically. During 19th century, USA levied heavy and stiff tariffs on any goods that are imported from Britain. Since Britain didn’t have any problem for wealth and money, as it was flowing from India, which they absorbed completely. So they didn’t care about the high taxes. So, the prosperity of India was shared with America also by the British rulers. One more Englishman mentioned in his note about

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India, “Even after sucking the entire wealth of India, our government is still giving more sufferings to the people of India by forcing them to buy their products like dresses which they wove by the inventions sponsored by Indian money. How people of hot country can wear a dress woven for a cold country like England?” and so on... Anglophiles’ note of apology says “British colonial rule in India was the organized banditry that financed England’s Industrial Revolution”. The British rulers even took over the technology of India, along with money.

Will Durant, an American Historian mentioned in his note “India was flourishing in Ship building besides the expertise of making steel and textiles. But all got ruined when British took over those technologies”. Only few knows that the birth place of the world famous Kohinoor diamond (which means Mountain of Light), which is currently a part of the Royal British Crown Jewels, is from India. This 105 carat diamond was the largest one at that time and it was kept by various Mughal Emperors. But it was later looted by the East Indian Company, which was then gifted to Queen Victoria when she was declared as “Empress of India” in the year 1877. Roughly it has been estimated as one trillion dollar money that was looted by the British rulers in that 200 years ruling, apart from some other wealth like gold, diamonds and raw materials which got transported. India remains as a “Developing Country”.

After America got freedom under the leadership of George Washington. India also pursued the freedom movement under leadership of Mahatma Gandhi, Balgangadhar Tilak, Sardar Patel, Netaji Subhas Chandra Bose, Bhagat Singh, Jawaharlal Nehru yet name a lot and the rest is the history. India got freedom in the year 1947.

From 1950, India ran continued trade deficits that increased in magnitude in the 1960s. Furthermore, the Government of India had a budget deficit problem and could not borrow money from abroad or from the private corporate sector, due to that sector's negative savings rate. As a result, the government issued bonds to the RBI, which increased the money supply, leading to inflation. In 1966, foreign aid, which had hitherto been a key factor in preventing devaluation of the rupee, was finally cut off and India was told it had to liberalise its restrictions on trade before foreign aid would again materialise. The response was the politically unpopular step of devaluation accompanied by liberalisation. Furthermore, The Indo-Pakistani War of 1965 led the US and other countries friendly towards Pakistan to withdraw foreign aid to India and Indo China War later, which necessitated more devaluation. Defence spending in 1965/1966 was 24.06% of total expenditure, the highest it has been in the period from 1965 to 1989. Another factor leading to devaluation was the drought of 1965/1966 which resulted in a sharp rise in prices.

Conclusion

In conclusion British left India with an empty finance and previous freedom movement leaders became the present rulers. The result the prosperity for the people in position and some of them accumulated wealth which their couple of generation can enjoy, whereas the worst sufferer was the common man. Is it not the right time to change the system and I would request the readers for their suggestion.

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