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Knots of Trade: Promissory Payments in Srinagar's Wholesale Market

My paper studies the practices of traders in Srinagar, India-controlled Kashmir that allow them to continue credit-based business transactions amidst armed militancy and brutal military response by the Indian state. Credit networks and credibility have been essential to the ways in which scholars document the material and moral interplay of transactions within kin-based trading communities in South Asia. Additionally, recent scholarship contends that monopoly over social knowledge and skills forms an important resource for merchants, enabling them to adjust their own financial considerations to the complex social needs of their milieu. I hope to nuance the assumed link between kinship and credit, and any easy transpiration between the possession of social knowledge and the establishment of exchange relations, by examining how relations of trust reciprocally sustain and are sustained by relations of exchange between the Hindu wholesalers from the Khatri caste from Punjab and their Kashmiri Muslim clients. In this context, neither kinship nor social knowledge is sufficient to guarantee the continuation of the economic bond, an insufficiency that then gets indexed by the functions that the notion of 'trust' bears in sustaining the credit system.

The movement for freedom from Indian rule, *Azaadi*, was launched in 1989 in the Muslim-majority Kashmir Valley, resulting in more than a decade of armed struggle and violent retaliation by the state in India. Today, Kashmir remains densely occupied by the armed forces of the Indian state that enjoy legal immunity under martial law. The wholesale market, Maharajganj, is located in an area where everyday life is most severely disrupted by this violence – downtown Srinagar's Old City. Combining archival records with ethnographic research

undertaken in Maharajganj, I explore the delicate balancing act that goes into staying open for business amidst an everyday rent by the past and present of violence.

In the wholesale trading center, the term *udhaar* or “credit” is used to describe the traditional mode of transacting promissory payments in the market, an idea that persists to date despite the curtailment of trade, communal polarization and the breakdown of regulatory institutions due to violence. These credit relations are notable for being sustained without the extension of credit ever signifying the expectation of payment as ‘debt’, instead the term *kishti* that translates to ‘installment’ is used. Rather than making the arrangements of payment dubious, this open-endedness is seen to maintain relations and create value conversions through a critical temporal orientation: in the anticipation of “credit settlements” that express a moral commitment to historically embedded, horizontal commercial networks that comprise both Muslim and Hindu members. I examine how such credit transactions with a temporality distinct from the flares and ruptures of political conflict generate solidary relationships in the mercantile community that, however delicate and tenuous, still reach across the communal divide. I track these credit relations across different intensities of insurrection, as well as different calibrations of abstraction and materiality, in order to show how this durational mode may have the capacity to enfold within itself both mobility of capital as well as moral commitment towards a particular milieu. I suggest that these credit relations survive by recasting the notion of ‘trust’ so that it indexes the insufficient conditions of its own fulfillment, thus accounting for promises both kept and broken. In trying to understand how long standing commercial practices transform and persist - in this case, a credit system that neither charges interest nor invites the intervention of banks - I hope to convey a picture of what is entailed in staying open for business amidst ongoing conflict.

The material I will present at the workshop focuses on the experience of one Khatri family that owns a wholesale business in textiles in the Old City. The Khatri community of Srinagar is distinct from the indigenous Kashmiri Hindus, known as Kashmiri Pandits, who belong to the Brahmin caste and traditionally comprised the literate bureaucratic and service class in the Valley. Until 1989, Khatri dominated wholesale trade in Maharajganj, but today only a “handful” of Khatri families remain in the city. By looking at the business practices of one such family, I hope to show how dependencies that arise from being embedded within historical communities of trade imbricate with creative commercial and social practices to enable a future both in their own business pursuits but also as part of a larger social milieu. One way that these practices transpire is through words and actions that unsettle common distinctions that often subtend conversations about commerce – between the pragmatic and the poetic, the everyday and ritual, between market rationality and moral imperatives.

My presentation is drawn from a chapter in the dissertation that I am currently writing, provisionally titled *Ellipses of Exchange: Freedom, Community and the Moral Economy in Kashmir*. In my dissertation, I explore the discursive and pragmatic domains constituted by trade, markets and merchant networks to argue that they shed light on historical and material practices that had to be discounted in order for this region to be subsumed under the logic of the nation state. I try to discern these politics and practices through the history of the long-distance caravan trade and economic regulation under the former princely *darbar*, as well as in the present in the mobilization of traders’ collectives against the state, in the endurance of particular traditions of credit, and in idioms of *azaadi* that express freedom as mobility.