

William Dalrymple, *The Anarchy: The Relentless Rise of the East India Company*, (London: Bloombury Publishing), 621.

Corporate power exerts great political and economic influence. Tech giants shape public perceptions, and through harvesting of personal data and sharing them with powerful political establishments, manipulate voting patterns in elections. Real estate moguls sell dreams of individual prosperity only to drown a significant number of people in increasing debt. Multi-National Corporations (MNCs) prey on crises and make a profit out of them. Naomi Klein has called this phenomenon as 'shock doctrine'. Consumerism, rampant marketing and advertisement have greatly expanded our 'needs', resulting in staggering profits for big companies. The Facebook-Cambridge Analytica data scandal, the 2008 financial crisis, the revelation of classified documents of National Security Agency (NSA) by former CIA official Edward Snowden and the relentless campaign of fossil fuel industries to label climate change as a hoax, show the immense power corporate sector has on politics, culture, economics and our lives. Though an intellectual culture, especially in the western world, that among other things propounds the ideas of economic liberalism, de-regulation, privatization, and a minimal role for state, has created a fecund environment for big companies to thrive, the latter have often relied on state intervention to bail them out and avert the ominous prospect of bankruptcy. But this is not a new phenomenon.

William Dalrymple's book, "The Anarchy: The Relentless Rise of the East India Company," traces the origin of East India Company, its evolution into a corporate mammoth and its sudden and abrupt fall which was 'less fanfare than a regional railway bankruptcy', noted one commentator. By the end of the 16th century, the global trade and commercial activities had been the monopoly of the two Iberian powers: Spain and Portugal. They along with Holland controlled the

seas and the spices and the gold markets. England was reeling from internecine religion warf and the attempts of its merchants to find a shorter route to Spice Islands had turned into debacles. It was in this background that the East India Company was formed in 1599. It received its royal charter for trade the following year. Besides allowing the company vast traffic and trading rights, the charter also allowed it to raise armies and rule territories.

While writing about their royal character Dalrymple states; “The wording was sufficiently ambiguous to allow future generations of EIC officials to use it to claim jurisdiction over all English subjects in Asia, mint money, raise fortifications, make laws, wage war, conduct an independent foreign policy, hold courts” (p.45).

He goes on to say that, “... though, it took two and a half centuries for the potential to be realized, the wording of the EIC’s charter left open from the beginning the possibility of it becoming an imperial power, exercising sovereignty and controlling people and territory.” (p.45)

Having initially failed to make headway in spices trade and challenge the monopoly of the Dutch Compagnie Van Veere (The Company of Distant Lands) in the South-east Asia, the East India Company tried to test its luck in less competitive sectors of the trade of Asia: cotton, indigo and chintzes. All three had their sources in the Indian Sub-continent.

When the first East India Company (EIC) ship, Hector, anchored off Surat under Captain Willaim Hawkins in 1608, the power asymmetry between the company and the Mughal Empire could not be starker. The Indian Sub-continent had a population of 150 million people, nearly a fifth of world’s population. It had a thriving commercial sector and was an industrial powerhouse. Its textile manufacturing sector had few parallels in the world. On the other hand, EIC was a fledging trading entity and had barely found its feet in the global commerce. It would take ten more years and much coaxing, patient

diplomacy and showering of gifts before Emperor Jahangir allowed it to build a factory in Surat.

Despite this humble beginning, the East India Company would transform into one of the world's most powerful corporate entities due to a combination of different factors. Internal chaos and external aggression considerably undermined the political authority of the Mughal Empire. New technological advances in arms, ammunitions, military tactics and discipline lent EIC both tactical and strategic advantages over the Sub-continent warriors who were busy in infighting and relied on old ways of warfare. Making use of these weaknesses, the EIC became a kingmaker, offering its mercenary army and services to different rulers in lieu of greater trading rights and share in taxes. Company's high point came during the battle of Buxar when the combined forces of the Shah Alam, Shuja ud-daula and Mir Qasim were routed in 1764. The subsequent rule of the East India Company was characterized by loot, plunder, exorbitant taxes and a famine in Bengal. As Dalrymple notes: "The Company's conquest of India almost certainly remains the supreme act of corporate violence in world history." (p.421)

Due to its abuse of power, poor governance and plunder, the EIC faced increasing criticism within Great Britain. In 1883, the British Parliament removed, through the East India Company Charter Bill, its rights to trade. And the mutiny in 1857 was the last nail in the coffin that pushed the Parliament to remove the Company from India altogether.

This book has meticulously studied the relationship between the corporate power and imperial interests and how they mutually benefit, collaborate, compete and undermine each other; more importantly, how commercial organizations bend state priorities to serve parochial and vested interests. Through a royal charter, EIC nearly monopolized one-third of the global trade. It borrowed the services of the Royal Army when it found itself in dire military straits.

EIC borrowed huge amounts from the Royal Bank to replenish its sagging finances.

These instances are not without parallels in modern history. Oil conglomerates, tech giants, private security firms and construction companies have made huge profits out of imperial wars. Bankrupt organizations and banks have more often than not found in the states a savior that will inevitably bail them out. The 2007-9 financial crisis is a case in point. As corporations and companies play a more significant role in our lives than ever before and govern and shape the lives of a large chunk of human race, it is important to ask how can states and citizens of the world cope with multinational companies and check their parochial interests do not trump collective benefits, especially at a time when issues like climate change, that have the potential to make human civilization in irreversible and permanent peril?

The extensive use of archival records, official documents, parliamentary speeches and trade deals makes *The Anarchy* an academically rich book. Any historian, academic and student interested in the origins, rise and sudden fall of the first corporate global power will find a wealth of information in it. In addition, this book touches upon the themes of corporate power, empire and politics and how they are inextricably intertwined. The contemporary relevance of this book increases given how corporate entities are getting more and more powerful with their operations increasing across the globe and their influence shaping politics, economics and society in all sorts of ways. Darlymple's beautiful, engaging, detailed and jargon-free prose makes this book an accessible read for students, for people who dabble in history, researchers and most importantly, those who are concerned with unregulated corporate power and how it shapes our world in ways that are not always productive.

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