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This Imperious Company - The East India Company and the Modern Multinational Transcript

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THIS IMPERIOUS COMPANY - THE EAST INDIA COMPANY AND THE MODERN MULTINATIONAL

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The East India Company can be seen as the mother of the modern corporation, pioneering the modern joint stock model of financing, as well as the trans-national systems of business administration and governance. I have entitled my lecture tonight 'The Imperious Company' to give a sense of the transformative impact that the Company had in London and the wider world, and, as this is Gresham College, I will focus in particular on the Company's formative role in the development of the City of London. I would also like to draw out, from the Company's tumultuous history, some lessons for the modern multinational, focusing in particular on the Company's rise and fall after the Battle of Plassey 251 years ago, on the 23rd of June 1757.

Although it started out as a purely business venture, importing luxury goods from the East, at Plassey, the Company combined commercial guile with its own private army to conquer Bengal, the richest province of the Mughal Empire. From this bridgehead, the Company increasingly became a sovereign power, its executives on the ground viewing military booty as a faster and more lucrative route to win personal shareholder returns than the humdrum business of trade. The political, economic and human consequences were profound, with a share price bubble in London's markets and famine and de-industrialisation in Bengal. Unable to see this corporate behemoth fail, the British State intervened, backed by the leading minds of the day, such as Adam Smith and Edmund Burke, to increasingly regulate the Company, so that by the turn of the 19thCentury, it was effectively a Georgian public/private partnership, administering its Indian possessions on behalf of the crown, paying a steady dividend to its shareholders, and step-by-step relinquishing its trading functions.

It was thus the East India Company that stimulated the great uprising 100 years later, in 1857, when its own mutinous soldiers, the last Mughal Emperor, and its waning noble class rose up to challenge the corporate state. Parliament removed its last administrative powers the following year, and its final dividend cheque was paid in April 1874.

But there is little left now of this huge, great corporation. One thing to emphasise is that this was an archetypically London firm. When it was granted its Royal Charter by Queen Elizabeth I on New Year's Eve 1600, with a monopoly of trade with Asia, its mission was to bring back valuable commodities which should be bought, bartered, procured, exchanged, or otherwise obtained. Its full name was the Governor and Company of Merchants of London trading to the East Indies, causing anguish for centuries among the traders of other English ports.

A reticent plaque emblazoned on the side of Cutlers Gardens, very near to Liverpool Street, commemorates the East India Company. It depicts some of the commodities that the Company brought from the East and were stored in huge warehouses. Each of the words it uses is captured in a poem that John Masefield wrote in thanks to the owners of the warehouses when he went round them in the early 20th Century:

'You showed me nutmegs and nutmeg husks, Ostrich feathers and elephant tusks, Hundreds of tons of costly tea, Packed in wool by the Cingalee, And a myriad of drugs which disagree. Cinnamon, myrrh, and mace you showed, Golden Paradise birds that glowed, And a billion clove in an odorous mount, And choice port wine from a bright glass fount. You showed, for a most delightful hour, The wealth of the world and London's power.'

There is very little physical legacy of the Company. Cutlers Gardens is probably the main physical remnant, which is why I got interested in the Company's history when I came to work in the City of London. I wanted to try and dig down and find why the world's most powerful Company had largely disappeared from the face of the Earth.

If we are looking at London, maybe to get a sense of orientation of the three areas the Company's operated in, to the east is the physical city of the Docklands, from where the Company's ship would depart for the East, returning perhaps two years later, first with Indonesian spices, then Indian textiles, and finally, Chinese tea. Here, the Company had its shipyard at Blackwall, but also its chapel, St Matthias, in Poplar High Street, and some of its merchants and directors lived nearby, around Stepney Green. Secondly, in the financial city, was where it was headquartered at Leadenhall Street, along with the slave-trading Royal African Company, and where it housed its goods and warehouses at Cutlers Gardens, Fenchurch Street, Seething Lane, and Crutched Friars, and where its share price was the talk of the coffee houses clustered around the Royal Exchange. Finally, to the west is the political city of Westminster, from where its corporate charter was granted every ten, fifteen or twenty years, and where its power and artefacts were transferred after it was wound up in the wake of the great uprising of 1857, and where its paintings and statues still decorate the Foreign Office and the British Library. It may be an idea to keep these three cities in your mind as we go through the rest of the story.

When the Company was founded, Britain had about 1.8% of global output, compared with about 30% in China and about a fifth in India. After it collapsed in 1874, Britain had grown to about 9%, China had fallen to 17%, and India had been imploded to just twelve. By the end of the Raj, India would fall further still to just 4%.

Essentially, the Company was in the import/export business, shipping out silver bullion mined in the Americas to pay for Asian luxuries. The Company was attracted to the East because of its wealth, and its first 150 years were essentially one of commercial supplicant, operating on the margins of well-established trading networks, and constantly competing for market access with other European trading powers, notably the Portuguese, the Dutch and the French. The Company was initially attracted to the East to gain a direct supply of pepper from the islands of what we now call Indonesia. But it was cloth that the Company made its first fortune in the late 17th Century, trading with the Mughal Empire and establishing factories on the coast of India, Surat on the west, Madras on the east, leasing Bombay from Charles II in 1660, and finally, founding Calcutta in 1690, the source of two-thirds of imports by the early 18thCentury. I think it is important to stress that the terms of trade at this time, before the Battle of Plassey, were very firmly in favour of Asia. One writer described how Bengal in particular was 'a sink of wealth where gold and silver disappeared without any hope of return.' These textiles, as you can see, were shipped back to London, sold at the Company's quarterly auction, and then often re-exported to Europe, Africa and the Americas.

Tea was its second great success, sourced from the celestial Qing Empire, under strict control from the port of Canton in modern Guangzhou. Pepys drank his first cup of Company tea on the 25th of September 1660, and by the late 18th Century, this was the Company's premier trade, with a vital outlet to the American colonies, and perhaps it was a powerful symbol of the connectedness of this enlightenment age of globalisation. It was Company tea, bought from China, auctioned in London, that was dumped in Boston Harbor on 16th December 1773.

But the fourth and final commodity with which the Company's name will forever be linked is opium. The acquisition of Bengal brought with it the province of Bihar, where the best opium in the East was grown, and the Company quickly assumed monopoly control. Although its import was banned by the Qing Empire, opium was the one contraband product that the Chinese were willing to pay for, generating revenue to source the valuable tea. From just 2,000 chests in 1800, over 50,000 chests of opium were being smuggled in in the Company's final years, with quite wretched human consequences.

This was a company clearly from another age, but what I think makes it significant in the story of the modern multinational is, first, its systems of governance. Its year was punctuated by a familiar series of meetings which we would know today: weekly board meetings, mostly on Wednesdays; the quarterly auctions in East India House, Leadenhall Street; and annual general meetings, when all 24 directors would be elected by shareholders. Interestingly, once you had more than 500 shares, it was a one shareholder, one vote system, which is rather more democratic than the current system of one share, one vote. There was a very hierarchical administrative system, and its subsidiaries overseas were managed out of regional presidencies. There was also a clear career path was laid out for the teenager right up to the grey-haired governor, but luckily, unlike today's multinationals, over half of its employees who were posted to Asia died in service.

But, like today's modern companies, its share price was its heartbeat, giving the market's view of its future prospects. If one looks at the share price graph from the early 1690s right through to 1874 when its shares were taken off the market, we can trace the company's history. The start is a time of disaster, when the Company had just engaged in war with the Mughal Empire in a disastrous series of defeats, where there were parliamentary corruption investigations, where a new company was formed and there were riots and public protests. At this time the shares fell to a low of £39.

In the early 1700s, the Company recovered. The two rival companies were united in 1709 to form the united company, and in 1717, the Company got its very prized trading rights, the firman, from the Mughals, and the share price passed above £200 to get up in the South Sea Bubble. Then it fell back, after that collapse, to a steady period in the 1720s, 1730s, and the early 1740s, which I would describe as its golden age. Here it was paying out steady dividends to its shareholders, bringing in cheap cloth for the English public, and paying taxes and bringing in silver to Bengal and India.

From 1740 however, and into the early 1750s, its prospects again took a downward course. There was a huge competitive threat from France, falling dividends, and the onset of the Seven Years War.

The followed what I call the Bengal Bubble, where the Company acquired Bengal, which obviously had a huge impact on its share price, but again, like most bubbles, it crashed down. It then was not until the 1780s that the situation was resolved and the Company's share price started to rise again. This was largely underpinned by Government guarantees, and in 1793, the Government guaranteed the shareholders an annual dividend of 10%.

In 1813 the Company lost its monopoly of trade with India, and that actually underpinned the rise in the shares. It reached a new peak of £298 in 1824, but it fell once more over the uncertainty of the China trade, which was removed in 1833, and the Government actually increased this guaranteed dividend for the shareholders.

Then we see the slow and steady decline to £200, which was the price at which the Government bought out the shares from the shareholders. This meant that each £100 received £200 either in cash or Indian Government debt, and many of the Indian nationalists in the 20th Century still felt that dividends were therefore being paid right into the 20th Century to the old shareholders of the East India Company.

I now want to focus on this Bengal bubble, which means that we should start with Robert Clive. He is often known as the founder of the British Empire in India, but he was a company executive and not a representative of the British State. He landed in Madras in Southern India aged 19 in 1744, working as a writer for the Company. There is a statue of him, put up by Lord Curzon at the time of the 150th anniversary of the Battle of Plassey in 1911, which stands just outside the Foreign Office. On it are three panels depicting his chief exploits: firstly, defending Arcot in the South of India from the French; secondly, winning the Battle of Plassey; and thirdly, acquiring the Diwani, which was the real prize - this was the tax management function for the whole of Bengal.

Going to the Battle of Plassey and Clive's pivotal role in the 1740s and early 1750s, the Company's role was being challenged by the resurgent French. Its trade was in decline and its dividends were falling, so something needed to be done. There was a new Prince in Bengal, a new Nawab, Siraj Ud Daulah, who objected to the Company's abuse of its trade treaties. It was building fortifications against the rules and it was also sheltering his political enemies. He wrote to negotiate with the Company, saying: 'If the English behave themselves like merchants, they may rest assured of my favour, protection, and assistance.' But the Company rejected this and Calcutta was captured and renamed Alinagar. In the midst of this, perhaps about 100 prisoners suffocated to death in what is known as the Black Hole.

Clive's mission, from the South of India, was to re-establish the Company's trading position in Bengal as it was too good a position to lose, and also to improve the Company's estate. His means at hand was the Company's own private army, along with some crown forces, but these were very small - perhaps as much as 3,000 troops against the 50,000 of the Bengal Army. But his chief mechanisms were guile, bribery and corruption. He bought out the leading forces on the Bengal side. Mir Jafar, one of the major generals of the Bengal crown, was enticed to become the next Nawab. Amir Chand, one of the leading merchants with which the Company dealt with, became perhaps the first 'Mr 5%'. In return for his assistance, all he asked for was 5% of the entire Bengal Treasury. These conspirators on the Bengali side made a terrible and fatal error of judgement. They thought that they could use what were effective foreign mercenaries to win a palace coup, and then quietly get on with the business of making money, but they were fatally mistaken, and this would lead to the British and the Company taking control. In many ways, I would like to suggest that the Battle of Plassey is really more of a business deal than a battle.

In terms of the corporate gains, pretty soon after the battle, when the Company's forces had got to the Bengali capital, Murshidabad, 100 boats were loaded up and sent south to Calcutta with the entire Bengal Treasury. The Company gained an immediate windfall of £2.5 million, which is about £230 million in today's money. But also, importantly, it gained strategic positioning and enabled it to eliminate the French and the Dutch competition, acquire assets, and, importantly, curb the regulatory power of the Indian state. Also, many of the individual executives became fabulously wealthy. Clive himself gained about £234,000, which is about £22 million in our money today.

But really, this was just the warm-up act for the main course, which was the diwani. The diwani was the office of tax management, and was still nominally in the control of the Mughal Emperor. He was cash-strapped so he looked to see which was the most efficient agency in India at the time. He identified this as the East India Company and effectively outsourced the fiscal management of Bengal to a foreign corporation. This is effectively a bit like giving the Inland Revenue to Wal-Mart.

For Clive, this was a clear gain to the Company. It made a 49% profit margin on the 25 million rupees that the diwani would raise each year. He wrote back to the directors that this would defray all the expenses of its investment, i.e. buying the cloth, furnish the hall of the China treasure, for buying the tea, '...answer the demands of all your other settlements in India, and leave a comfortable balance in your treasury besides.' When the news of the diwani, and the diwani's acquisition, hit the London streets, the reaction, as you see in the share prices, was dramatic. To give you a quotation from 'The Gentleman's Magazine' from March 1767: 'The prodigious value of these new acquisitions may open to this country such a mine of wealth as not only in a few years to pay off the National Debt, to take off the land tax, and ease the poor of burdens from taxes, but to add to the dividends upon the company's stocks such a proportion of the increased revenue as will astonish Europe and exceed the most sanguine expectations.' Dividends stood at 6% in December 1765, they rose to 8% in June 1766, and in 1767, reached the pinnacle of 12.5%. Clive also managed to double his money on a clever piece of insider trading.

in Bengal, however, the consequences were dramatic and terrifying. With it, the looting of Bengal began. With the competition out of the way, both in terms of Asian competitors and also other European traders, the Company could essentially monopolise the market and drive down the prices that the weavers received. This is where, in Bengali folklore, the incident of weavers' thumbs being chopped off by the East India Company emerges. Certainly, when I first went to Bangladesh and asked people about the East India Company, the first reaction was, 'Well, these were the people who chopped off our weavers' thumbs.' In the British records of the time, I found one example referring to this particular incident, but it is even more gruesome. It comes from William Bolts and his account of a group of people in the weaving trade who wove silk, and he wrote: 'Instances have been known of their cutting off their own thumbs to prevent their being forced to wind silk.'

The tax burden was increased four times to create increased revenue for the Company. The inflow of silver stopped. The Company's own executives in Bengal sent back a flood of wealth of about a million pounds in 1770, about £100 million in today's money. But 1770 was when a huge famine struck. Drought struck in August 1769 and the population was debilitated, and so it began to starve to death. The Mughal relief systems no longer functioned and the Company's executives horded the grain, driving up prices many-fold. In August, a letter was sent to 'The Gentleman's Magazine' from one 'JC' who described the flood of the starving flowing into Calcutta. One of them was sitting outside his house, crying out, 'Baba, baba,' my father, my father, 'this affliction comes from the hands of your countrymen, and I am come here to die, if it pleases god, in your presence.' JC concluded his letter by describing Calcutta's good fortune of having vultures and dogs to deal with the dead, the first to take out the eyes and the intestines, and the latter to gnaw the feet and the hands. The Company actually increased the rate of taxation to maintain revenue levels, and then finally intervened, too little, too late. Estimates at the time suggested about ten million died. Modern projections suggest about a million, but even this was more than the entire population of London at the time, and the Company's prize possession became de-populated and a jungle inhabited only by wild beasts.

All of this was reflected in the share prices. The sudden acquisition and gain of power and prestige in Bengal created a share price bubble, as I mentioned, and this was characterised by a collapse of internal systems and control, both in London and in Bengal, the implosion of the share price, and prospects of bankruptcy. The directors moaned to themselves that they had only exchanged a certain profit in commerce for a precarious one in revenue. Therefore it begged the Government for a bail-out in September 1773.

The social reaction was very fierce as well. Horace Walpole wrote to one of his friends: 'We have murdered, deposed, plundered, usurped; nay, what think you of the famine in Bengal in which three million perished caused by monopoly of provisions by the Company's servants?'

In 'The Gentleman's Magazine', which had been so excited when the diwani's acquisition was announced, the mood had also changed. The issue was now whether the Company would now repeat the same cruelties in this island which had disgraced humanity and deluged native and innocent blood, the plains of India. For the Gentleman's Magazine's writer, the prospect was bleak and boiled down to whether the freedom or the slavery of this island would result. This writer went on to denounce, and this is where this phrase comes from: 'This imperious company of East India merchants ended the peace. Down with that rump of unconstitutional power, the East India Company!'

The political response was equally strong, and this was the beginning of a progressive extension of State power over the Company, starting with the 1773 Regulatory Act. This curbed the chartered rights of the Company, and ensured that Parliament could appoint its own appointees to the governing council of Bengal, the Company's richest province, so that political appointees were inserted in the governance of the Company. Many saw this as a threat to destroy the entire independence of the City of London itself. One observer remarked that, 'The Act will in time be the means of transferring the wealth and power of the greatest trading company in the world into the hands of the Government. Sic transit Gloria mundi.'

As for Clive, he had ceased to be the heaven-borne general. He was now pilloried as 'Lord Vulture'. He committed suicide in 1774, after narrowly surviving Parliamentary censure, and Dr Johnston observed that Clive had '...acquired his fortune by such crimes that his consciousness of them impelled him to cut his own throat.'

I now want to touch on a couple of characters to think about how people at the time who are still familiar with us today reacted to the East India Company. This will give us a sense of how this huge rise and fall impacted.

Adam Smith was working in Kirkcaldy in Fife on his 'Wealth of Nations' when all this was going on. For Smith, the Company held the secret to one of the greatest puzzles of the time, explaining the distribution of benefits from the rapidly increasing integration in the world economy. For him, the discovery of America and the passage of the East Indies by the Cape of Good Hope are the two greatest and most important events recorded in the history of mankind. Smith's belief was that the full potential of this dramatic opening had not been realised, owing to a combination of colonies and corporations. For the inhabitants of both the East and West Indies, and I quote: 'All the commercial benefits have been sunk and lost in a series of dreadful misfortunes.' In Asia, the agents of this pain were the Dutch and British East India Companies, monopoly corporations, which he condemned as nuisances in every respect. For him, the East India Company displayed two problems. It was a monopoly corporation, and therefore was at odds with the open market which he supported, and also, he was very sceptical about the joint stock financing model and the speculative tendencies this would unleash, and doubted that the executives of companies such as the East India Company would display what he called 'the same anxious vigilance as those who are involved in partnerships'. So for him, and this is from the 'Wealth of Nations', his conclusion was 'Negligence and profusion must always prevail more or less in the management of the affairs of such a Company,' which is a pretty damning conclusion.

I would next like to turn to Edmund Burke, the Dublin-born genius of the Whigs. He started out initially as a supporter of the Company and he actually tried to defend the Company against the interventions of Parliament and the regulatory interventions, because he was a relatively conservative person. However, he increasingly saw the Company as a revolutionary force, de-stabilising the established pattern of affairs in India, and for that reason, it needed to be challenged. Therefore, it was in one of his committee reports that he coined this phrase 'the continual drain of wealth', which again would be used by Indian nationalists in the 20th Century to describe the British rule overall. He described the Company's relations after Plassey as 'A species of trade, if such it may be called, by which it is absolutely impossible that India should not be radically and irretrievably ruined.'

What is interesting about Burke and how he complements Adam Smith is how he really looked at the issues of corporate accountability and responsibility, and he went back to the British Constitution to really look at these issues. To him, and in quotation of a speech he gave in Parliament, 'The Magna Carta is a charter to restrain power and to destroy monopoly, but the East India charter is a charter to establish monopoly and to create power.' He puts the responsibility directly on the Company and its executives: 'They themselves are responsible, their body as a corporate body, themselves as individuals, and the whole body and train of their servants are responsible to the high justice of this kingdom.'

In the summer of 1783, he put forward, with the help of his colleague, Charles James Fox, the India Bill. This would have effectively decapitated the Company, removing its board of directors and replacing them with a panel of parliamentary commissioners. It said that when Sir William James, one of the Company's oldest directors, read the Bill, he died of shock. The Bill passed in the Commons, was blocked in the Lords, and George III, largely due to his hatred of Charles James Fox, dissolved Parliament. The Whigs then lost the General Election and Burke was nevermore to join Government.

However, he continued his struggle to bring justice by launching an impeachment against Warren Hastings, who succeeded as Governor General of Bengal in the early 1770s. In his speech in the impeachment in 1788, he brings forward some interesting concepts about the accountability of corporations. 'I must do justice in the East,' he said, 'for I assert that their morality is equal to ours.' He was very contemptuous of what he saw as Hastings' geographical morality, that somehow bad things could be done in the East which could not be condoned in the West. Burke denounced this view: 'The duties of men are not to be governed by their relations to the great governor of the universe, or by their relations to men, by climates, to degrees of longitude and latitude, parallels not of life but of latitudes.' He concluded in this denunciation of geographical morality a wonderful image when he asked whether, when you have crossed the equinoctial line, all the virtues die.

He is now better known for his opposition to the French Revolution, but the work to make the Company accountable was his greatest achievement in his own eyes. At the end of his life, he wrote to his literary executor, French Lawrence, 'If ever Europe recovers its civilisation, this work will be useful. Remember, remember, remember?'

The final figure I will address is another Scot, George Dempster. He is less well-known, but I think he is an interesting character here because he was the lone voice in Parliament who actually said that the Company should renounce its territories in India and essentially return to its trading positions. In fact, he had been a company director and so right in the heart of the Company's operations. He tried to reform it from inside, he failed, he resigned, and went into Parliament. He pleaded, in 1783, during the discussions on Burke's East India Bill that, 'Its charter ought to be destroyed for the sake of the country, for the sake of India and for the sake of humanity,' and that Britain really should abandon all ideas of sovereignty. For him, he concluded, 'It would be wiser to make one of the native princes king of the country and leave India to itself.'

But simply, India and the East India Company was too rich and too powerful to think of these issues of principle. This was especially after the loss of the Americas, which made the Indian possessions relatively more important, and also, with the rise of France after the Revolution in 1789. These were both factors that guaranteed Hastings' acquittal in 1795.

There is an image which we might look at to understand how the Company really wanted to be seen at this time. 'Britannia receiving the riches of the East' was painted in 1778 by an Italian painter Spiridione Roma. It is a mural which was on the ceiling of the Company's Revenue Room in Leadenhall Street but which is currently in a back corridor of the Foreign & Commonwealth Office. In it, clearly, the relationship of equal exchange, which the Company have pursued up until the 1750s, has been replaced. It is very clear that the relationship is now one of dominion. The fair-skinned Britannia is up on the rock and below her are the British lion and old Father Thames receiving this succession of goods - pearls and rubies and treasure, a box of Indian tea - and at the very bottom is a cowering Indian being led forward by Mercury, the God of Commerce. In the middle is the Company's ship, the East Indiaman, on which flies the striped flag, which is where some say the US Stars & Stripes takes its inspiration.

The Company was more interested in displaying its grandeur. It pulled down its old and rather functional headquarters in Leadenhall Street and constructed a very grand building, which no longer exists - the Lloyds building now stands in its place. Perhaps we would need to consider the British Museum or Somerset House to get an impression of this huge headquarters that was built in the late 1790s. It was here that Charles Lamb, Charles Thomas Love Peacock, Charles James Mill and his son, John Stuart Mill, would work over successive decades.

Towards the end of its commercial life the Company also constructed some huge new docks in the East End. These were opened in August 1806. This was really at the height of its trading powers, but it was also only a few years before it lost its Indian monopoly in 1813 when the free traders wanted to get into India, and then in 1833, it lost its monopoly with China and ended all its commercial operations. So this was really almost a vainglorious effort and now it is covered in concrete.

As I said, not much remains of the East India Company now. This being Britain of course, there is a pub in Fenchurch Street which is all that remains of the huge block of the Company's warehouses that stretched along Fenchurch Street towards Aldgate. As I mentioned, the Company came to an end in 1874. The Company's directors met for the last time on the 20th May at 1.30pm, and they found they had £32,000 in the accounts left over, equally matching the £30,000 that had been raised from investors back in 1599.

So what can we learn from the East India Company, maybe from these two great minds of that time, who looked at the Company and found fault with it?

For Adam Smith, the solutions lay very simply in ending monopoly and throwing open the trade to all. For him, what he really wanted to see was what he called the 'equality of courage and force between East and West', and not this dominion that we see in the picture I mentioned earlier, 'Britannia receiving the riches of the East'. For him, the best way of achieving that was through extensive commerce, from all countries to all countries, which promotes this communication and this equality of courage and force.

For Burke, his chief aim was accountability and justice. He drew on the tradition of legitimate resistance to tyranny and he described every description of commercial privilege as a trust, and as a result, the very essence of every trust to be rendered accountable. I think you can hear the Irish in him when he says, 'And to whom then would I make the East India Company accountable? Why, to Parliament, to be sure!'

We are left with these little marks of the East India Company across our great City of London: St Matthias Church still stands, now as a community centre in Poplar; the East India Arms, was once the headquarters of the East India Company but was demolished pretty soon after the Indian mutiny, and Lloyds stands in its place; there is the statute of Clive in the centre of Whitehall, and many of the artefacts from the Company now lie in the Victoria & Albert Museum, including the gruesome Clockwork Tiger, which Tipu Tiger got built to show and display his hatred of the Company's troops.

Now, of course, things are turning full circle again. The East is on the rise. There was one cartoon for a particular Indian delicacy called pan masala by the Raji Ghandi Company recently, which had a big Indian tycoon driving in his limousine around the streets of London and pulling up outside a building saying, 'East India House.' He turns to his assistant and said, 'They ruled us for 200 years, and now it's our turn.'

Thank you very much.