

Jairus Banaji (SOAS), "*The Indian Corporate Sector, 2000-2022: Pathologies of Family Capitalism*"

Séminaire organisé dans le cadre de l'axe "Dominations, Inégalités, Pouvoir" du laboratoire CESAH, le **16 mai**, de 14h à 16h, en salle 5.023 du bâtiment recherche Sud, sur le Campus Condorcet, Aubervilliers.

Jairus Banaji studied Classics, Ancient History and Modern Philosophy at Oxford in 1965-69 and Social Anthropology in 1970-72. He is a historian who has worked widely across periods and is associated with the Department of Development Studies at SOAS in London. His most recent books are *Exploring the Economy of Late Antiquity* (2016), *A Brief History of Commercial Capitalism* (2020), and *A Marxist Mosaic: Selected Writings 1968-2022* (2024).

#### Abstract

My talk starts with a more concise version of an article I published shortly over a year ago. Using my own calculations of the way the different sectors of capital stand in relation to each other (a 'league table' of the Indian corporate sector based on sales data for FY 2022), I map the way the hierarchy of capitals has changed dramatically since the sixties when 'large business houses' of the traditional kind dominated the private sector, highlighting the emergence of 'New Capitalists' as the leading sector since the 1990s. I then turn to the business cycle that straddled the first two decades of the new millennium (the boom of the mid 2000s and manufacturing slowdown of the next decade). Newer family conglomerates were a major cause of the massive debt overhang of the public sector banks once the recession first hit around 2011 and found various groups on the verge of bankruptcy. The banks' bad debt problem has in turn paved the way for a centralization of capital within the framework laid down by the Insolvency and Bankruptcy Code, 2016. The talk ends with what I call the pathologies of the 'Indian conglomerate model' by discussing (a) the powerful domination of families and the kind of corporate governance and culture of business that flow from that, (b) the scattered evidence that has emerged in the past decade or so for Indian capital's involvement in clandestine offshore networks (money laundering), using the example of one group in particular, and finally (c) the whole issue of 'crony capitalism' and whether this widely accepted representation of state/capital relations counts as the best way of framing a critique of capitalism in India.

La présentation sera discutée par Jules Naudet, CESAH (CNRS-EHESS)

Vanessa Caru, Virginie Dutoya, Jules Naudet (CESAH, CNRS-EHESS)