

Dance of Economic Trade in J and K When Article 370 was Revoked

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ABSTRACT

A petite analysis on the economic crisis in the trade cycle which has placed during the obliteration of Article 370. Article 370 gave the state a special estimation to have their constitution and also they can Frame their laws. But as Article 370 was revoked, many things changed for Jammu and Kashmir as well as India and Pakistan as well. This research paper will give you the overall trade affection and benefits which is happened by the revocation of article 370. This research paper will contain the following points which will give you the idea of the complex decision taken by the Indian government.

First, the inside trade between Jammu and Kashmir are intensely affected. Second, India canceled the cross LoC trade in J & K and Pakistan Occupied Kashmir (POK). Third, Pakistan canceled the import/export trade between India and Pakistan. Fourth, the removal of article 370 will bring a massive trade and various business opportunities for Jammu, Kashmir, and Ladakh as well as India.

Many people in Kashmir are unaware of the removal of Article 370 and they have no idea what is going on. The people who understood what the Indian government has done, people were started to protest.

These arguments are examined through the research by using various references and sources and views analyzed in different methods. By this research, it shall conclude whether it affected trade or it gave various opportunities for India or Jammu and Kashmir as well.

Keywords: Jammu and Kashmir, Article370, trade, revoked, state, people, economy.

INTRODUCTION

The article 370 was only beneficial for the state of Jammu & Kashmir. They were having their Constitution, there own laws, there own flag.

Jammu & Kashmir was neither of India nor Pakistan, but when Maharaja Hari Singh requested India to help to defend their state the Indian government made this article and it was signed by Maharaja Hari Singh which gave special status for the state with many beneficial terms.

Indian Government wants to apply their laws in the state except for defense, finance, communication, and foreign affairs

Trade trending in Jammu and Kashmir when Article 370 was removed.

This paper will introduce you to the trade which affected by the revocation of Article 370 which affected the traders, people, businessmen, industries, in short, "Dance of economic trade in J and K when Article 370 was removed."

Now that Jammu and Kashmir are divided into three parts Jammu and Kashmir and Ladakh the people who live there are facing problems regarding there business, transportation, overall trade issues. A state needs to have trade with other states to make their economic status strong.

This paper focuses on how the revocation of article 370 is affecting trade and what problems have to be faced by the people of Jammu and Kashmir and what benefits it will bring for the state and the country. Many questions come in mind when it affects the state, is it going to be good for India or Jammu and Kashmir or Pakistan? Will Kashmir be happy after the traders from other states start their business in Jammu and Kashmir?

This paper will try to answer such questions and will try to conclude the research.

As Article 370 revoked, the inside trade between Jammu and Kashmir were intensely affected.

The people who are having businesses are facing problems regarding Communication goods which they trade and to get their payments. While the communicational services had been shut down in Jammu, and because of that, it's facing problems regarding financial transactions. Some experts tried to record the loss faced by the trading industries in Jammu and Kashmir.

They found over rs.500 crore of loss has been faced by the removal of article 370, so the government had to shut down the communicational services. As this happened the money which invested in goods was held up.

There were many things which traded from Jammu to Kashmir which were Wheat, food products and other essential goods. People were appealing not to block the communications so that their work will not be affected.

Traders were saying that “ the trucks which carry goods and transport them on various places, were used to charge Rs 17,000 earlier, but now they charge 25,000 for the same work”.

The truck drivers were in worry as they were unable to communicate with the people once they have crossed Udhampur. The fruit traders were facing problems as there was no quick kind of transportation was available, because of delay in transportation, fruits were getting decay and were having massive wastage of fruits as well as the fruits season. The truck driver was fearing for their lives as there was such kind of situation in the state.

Over three months whole Kashmir was shut, people's businesses were in loss, over 10,000 crore loss in three months is been faced by the Kashmir as all shops and markets were been shut. People were still in fear because of the situation in the state.

Many businessmen were having massive trade which collapsed by the removal of article 370 and is in great loss. People say its the government's responsibility to handle these problems which had been caused because of the government.

India canceled the cross LoC trade in J & K and Pakistan-Occupied-Kashmir (POK)

The trade routes were being misused for hiding illegal weapons and duplicate currency.

The trade routes which were being misused were canceled because of wrong supplies was happening by the route such as hiding weapons and duplicates the currency. This moment has been operated by persons associated with the banned terrorist organization involved in fuelling terrorism.

A large amount of trade was happening by this route, some reports say that there were mostly third parties that were trading including foreign trade and were using this route for the trade.

There are only two trade routes at Salemabad, Uri.

Prime Minister of Pakistan, Imran Khan canceled the trade ties between India and Pakistan.

The trade relations between India and Pakistan were already in heat because of the Pulwama terror attack.

It is also said that Pakistan had also canceled the import of Indian. Before, this ban was applied to imports from Israel. As Pakistan canceled the trade, the imports were decreased by Ninety-two percent to USD 2.84 million as compared to USD 34.61 million from 2018 to 2019.

The removal of article 370 will bring a massive trade and various business opportunities for Jammu Kashmir and Ladakh.

As far as this research is carried out for trading affected by the removal of article 370, there will be benefits that will be great for the government, for which they have taken this decision.

The Indian government may allow the flow of investments into the state in fields like tourism, carpets, real estate, handicrafts, horticulture, sports good and food processing and will help promote trade and commerce especially Import/Exports of products and their services from the region.

The other states will be more interested in Jammu and Kashmir as well as Ladakh, those are places of natural resources and immense talent.

The motive is to have strong trade, to push the growth rate, create new jobs, livelihoods and local businesses which will multiply the growth and development of the country.

Investors are very interested in the state like Jammu and Kashmir and Ladakh as well. And Modi's government says that when private companies will be established there will be more jobs available for the people in that region.

The government took this decision to remove Article 370 because many opportunities can lead this state and Indian to develop rapidly which will be beneficial for both Jammu and Kashmir and India. And tourism will get a new destination for tourists in many ways.

Because the state will get a good platform for investors to invest their money in this beautiful state for which the state is known for. Most importantly it will give growth in key factors like agriculture, IT, healthcare. The government has expected to have a better educational platform for the people of Jammu and Kashmir and it is possible if institutions like AIIMS, IIM, IIT will be established there. The people will get better opportunities for the growth of their own and the country as well.

People will get a better environment for the workforce.

After the removal of article 370, people from other states will be able to buy land and settle there which was not possible until article 370 was removed.

As J & K is known for beauty like heaven is also famous for horticulture, tourism, and various industries. Now that Ladakh is separated from Jammu and Kashmir it has not given the status having legislature but has given the status as union territory whereas, Jammu & Kashmir have been given both the status as Union territory and legislature.

Now the Ladakh is having a status of Union territory with no legislature. Ladakh is a large area with less population and there were people's demand to invest there.

CONCLUSION

Revocation of article 370 will be beneficial for the people of Jammu and Kashmir as well as India with lots of opportunities to take the economy to its peak.

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