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Financial superstitions: *Hawala* accusations and boundary-making in Kashmir

Aditi Saraf

Abstract

Trust-based informal credit forms an important basis for capital and commodity circulation in the bazaars of South Asia, comprising promissory payments settled according to vernacular timelines and practices. These systems are also regarded with acute suspicion outside their networks of circulation. In Indian-administered Kashmir, this suspicion acquires another layer due to associations of informal credit with putatively illegal *hawala* transactions, viewed by the state as channels for ‘black money’ that fund anti-state protests and militant activities. I set trust-based credit practices alongside national controversies around *hawala* in India to examine how and when such informal credit transgresses boundaries between licit and illicit domains. By studying legal pronouncements, national ‘scandals’, the rhetoric around demonetization and the experience of traders operating amid political violence in Kashmir, I trace how *hawala* becomes criminalized and how the indeterminacies of informal credit are exploited by the state to enforce spatio-political rather than financial boundaries.

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Keywords: informality; trade; statecraft; law; borders; Kashmir.

‘Here work rides naturally on credit’ (Yahaan kaam kudrati *credit* peh chalta hai), said Javaid, a trader in the prominent wholesale market in Srinagar, Indian-administered Jammu and Kashmir. The marketplace, or *mandi* was located in an area where the pace of everyday life was severely disrupted by militarization, downtown Srinagar’s ‘Old City’. Long-term residents remembered once living amphibious lives, bordered on one side by the river Jhelum which, until the last century was the main mode of transporting goods into the market, and on the other by an arterial road that had once been a major navigational canal. The *mandi* nestled within the layered, close-set wood and brick buildings of the densely populated neighbourhood. To reach the market’s core one walked through narrow latticed lanes that defied spatial surveillance and offered escape routes to protestors who confronted and eluded police and paramilitary forces.

Despite the volatility and temporal disruption caused by occupation and resistance, trade at the *mandi* remained steady. Goods such as textiles, tea, dyes and *kiriyana* – non-perishables like salt, sugar, oil, soap, etc. were brought in by external suppliers and sold in large quantities to be retailed by traders and shopkeepers from all over the Kashmir Valley. ‘Credit’ constituted the payment infrastructure in both incoming and outgoing supply lines: referring to living institutions of credit between suppliers, wholesale and retail traders that organized wholesale trade in South Asia (Harriss-White, 2013). Such forms of informal commercial credit, comprising interest-free loans for large purchases have been documented in other contexts as well, where credit considered too risky from a corporate perspective is extended with conditions that are not easy to regularize or reproduce, and elude legal enforcement (Hart, 1985; Müller, 2018) – hence, their designation as ‘informal’. Specifically, retailers and shopkeepers all over the Kashmir Valley had a continuous, ongoing and varied calendar for payments through instalments for high-volume goods taken from a particular wholesaler that depended on the length and depth of their relationship.

I had been struck by the traders’ insistence on describing the *mandi* as a ‘credit market’. Talking with Javaid that sunny spring morning in 2012, I noticed something else – the insertion of the English term ‘credit’ in a conversation that was taking place entirely in Urdu. What is credit called in Kashmir, I asked? ‘What else but *udhaar*, *wazum*’ he replied, using first the Hindi and then the Kashmiri generic which means ‘to borrow’.

Traders always used the anodyne English term ‘credit’, or occasionally its Hindi counterpart *udhaar* to refer to the payment infrastructure that motored high-volume wholesale trade, avoiding vernacular terms. This is not unusual because informal credit is trade-specific, often client-specific and circulated within confidential networks of personalized trust accessed only by the wholesaler, the client and the silent accountant or *munshi* who kept the records in code. This secrecy acquired another layer amid the dynamics of

militarization, counterinsurgency and the movement for self-determination in Kashmir: informal, ongoing and asymmetrical credit transactions in Kashmir ran the risk of being conflated with *hawala* that has become interchangeable in the political mainstream with terrorist finance.

In this paper, I use the concept ‘financial superstitions’ to track how routine and commonplace informal payments in Kashmir risk being construed as terrorist finance. I borrow from Veena Das’s (2020) definition of ‘superstition’ that emerges from her reading of Wittgenstein’s (1979) critique of James Fraser’s writings on ‘primitive’ religion. Specifically, Das argues that for Wittgenstein, superstition indicated a particular kind of misreading ‘produced by a grammatical illusion [...], leading to the feeling that something that is quite banal and commonplace is really exciting and in need of explanation’ (2020, p. 250). This ‘false excitement’, Das (2020) argues, blocks the straightforward or obvious ways in which certain practices are aligned in the world and embedded within a ‘background of common sense’. Extending this insight to commercial practices, I show how *hawala* accusations in Kashmir are often the result of superstitious thinking, that is, by creating ‘false excitement’ around quotidian transactions of deferred payment that constitute informal credit transactions in the marketplace.

Building on my fieldwork with traders, financial intelligence reports and legal case files, I argue that the criminalization of informal credit transactions becomes a means of maintaining and enforcing political boundaries in Kashmir, where *hawala* conjures funds fuelling separatism, Islamic fundamentalism and other ‘anti-national activities’ from across the border in Pakistan. Drawing on scholarship on money and finance, as well as insights from critical urban studies (Ballesterio, 2012; Gandolfo, 2013), I show how informality may be selectively tolerated or repressed for facilitating projects of rule and remapping. Specifically, the strategic imprecision associated with informal credit may be deployed as territorialized statecraft (Roy, 2009). Insights from critical urban studies are particularly apposite in Kashmir, where I argue the logic of *hawala* accusations predominantly instantiate territorial practices of state power – that is, such accusations are tactical interventions to assert the sovereignty of state boundaries in a context where they remain irrepressibly contested.

Cash, cashlessness and boundary-making

The literal meaning of *hawala* is also quite anodyne, meaning ‘to transfer’. Fundamentally, this entails transfer of money through a network of brokers, often glossed as ‘money transferred without the movement of cash’.¹ But these forms of credit do not quite eliminate but *defer* cash transactions, that are then layered along varying timelines for settlement and webs of relationships that often span diverse regions. By deferring the final settlement rather than eliminating ‘cash’ altogether, *hawala* and allied forms informal credit lie beyond the binary of cash/cashlessness. Rather than ‘cash changing hands’ at every point of the transactional chain, payments often get distributed or combine with partial settlements across various exchanges,

and bills get discounted and rediscounted before reaching its ultimate beneficiary. Broadly, deferred and fungible forms of credit and remittance could involve an array of formal or informal financial instruments in lieu of the immediate payment – for example, post-dated cheques or indigenous bills of credit and remittance – such as promissory notes known as *hundi*. As such, informal credit instruments may be imagined as legacies of ‘cashless’ transfer or deferred transactions that long predate digitalization.

‘Cashlessness’ however is defined very differently in the global economy. Particularly in the post 9/11 era, practices conceived under *hawala* have come under increased international scrutiny as ‘underground’ sources of terrorist funding (Napoleoni, 2003) even as scholars have called attention to its overlaps with formal banking and capacity to deliver financial services to underserved communities of migrant workers and remittance receivers (de Goede, 2003). In India, efforts over the last two decades to align with global financial and surveillance regimes – such as the anti-money laundering directives outlined by supranational agencies like the Financial Action Task Force (FATF) – have combined with an aggressive national push towards digitalization. In 2015, India was brought into the ‘Better than Cash Alliance’ to accelerate the transition from cash to digital payments, and in 2017–2018 the DigiDhan (‘digi-wealth’) Dashboard was set up under the Ministry of Electronics and Information Technology to facilitate ‘accurate reporting, monitoring and analysis of all digital payments transactions’ (Digidhan website, Government of India).² This was preceded by the dramatic, overnight event of demonetization in November 2016, when the Indian prime minister declared 85 per cent of the circulating currency invalid, apparently aimed at ‘breaking the grip of corruption and black money’ by rendering ‘worthless’ purported piles of cash assumed to be amassed by ‘anti-national and anti-social’ elements (Narendra Modi’s address to the nation, 8 November 2016).

During my fieldwork between 2009 and 2017, trust-based credit flows had to traverse multiple levels of mistrust. Newer traders trying to break into wholesale trade viewed entrenched webs of informal credit as clientalism incompatible with modern commerce, if not suspiciously close to forms of speculation forbidden under Islam. Regulatory officials saw informal credit as facilitating wealth flows that eluded taxes despite being in circulation. The idea that such systems don’t leave a paper trail and thus cannot be ‘transparent’ underlies these perceptions. Since the British Raj, there have been numerous attempts to codify informal credit systems and bring them under formal regulatory purview, but none of them were successful (Martin, 2009; Schwecke, 2018). In post-independence India, attempts to seriously engage the indigenous ‘money market complex’ produced the 1971 Banking Commission report that recognized both the importance of indigenous banking to trade and finance as well as its ‘intractability’ to formal codification (Banking Commission, Government of India, 1971).

I suggest that the lack of codification around informal credit enables forms of tactical ambiguity that are utilized by the state in Kashmir for redrawing political borders rather than financial-legal boundaries. Jammu and Kashmir, India’s only Muslim majority state has been embroiled in a bitter territorial

rivalry between India and Pakistan since the partition of the British empire along religious demographics. Several wars since 1947 have divided the lands of the former Himalayan kingdom among India, Pakistan and China. The highly militarized Line of Control or 'LoC' – formerly the UN mandated 'Ceasefire Line' – serves as the *de facto* border between the Indian and Pakistan controlled parts of Jammu Kashmir. Since 1989, the Indian-administered Kashmir Valley has witnessed a persistent and popular movement for self-determination and freedom – *Azaadi* – from Indian rule. The valley remains under military occupation by state forces that maintain control through exercising emergency laws. For many in Kashmir, the bifurcation of the region materialized by the LoC – often referred to as *Khooni Lakeer*/ Bloodied Line – embodies the violent epistemic and political division of their homeland (Zia, 2019; Gupta, 2014). For the Indian government the LoC is simultaneously provisional, since it stakes claim on the entire region including the Pakistan-administered parts, as well as an intransigent 'border' where any unauthorized movement or even expressions of cross-cutting affinity are criminalized as evidence of cross-border terrorism. In August 2019, a bill passed in the Indian parliament, under the Hindu Nationalist leadership of the Bharatiya Janata Party (BJP), stripped Indian-administered Jammu and Kashmir of its constitutionally granted autonomous status, bifurcated the state and brought the region under central control. The announcement came amid curfew and communications blackout, the arrest of prominent leaders and civilians and the mass deployment of troops in what was already one of the world's most densely militarized zones.

I read the force of *hawala* accusations in Kashmir against this crisis of 'integration'. Alongside other forms of digital and biometric surveillance (Rao & Nair, 2019), *hawala* accusations emerge not just within excesses of securocratic control (Krøijer *et al.*, 2020), but also from the tension between state-regulated movement of capital and historical exchange practices that bleed across national boundaries and lines of control. The control, rerouting, extraction and proscription of trade networks and practices has been an important mode of asserting sovereign authority in the Kashmir region (Haines, 2004; Saraf, 2020). Specifically, regulatory fabrications that I call trade artefacts have historically and typically evolved in the Himalayan region as a mode for reconstituting economic exchange to stage and manage contested claims to sovereignty – whether in carving colonial trade corridors or contemporary economic corridors such as part of China's emergent Belt and Road Initiative (Karrar, 2019).

In 2008, following the escalation of anti-India protests, a form of cashless barter was instituted as a trade artefact between the Indian and Pakistan controlled parts of Kashmir at the LoC – ostensibly to manage conflict outside official channels and foster people-to-people contact (Kira, 2011). That is, overland exchange at the LoC was neither monetized nor taxed in order to obviate vexed questions around customs duty that would normally apply at national ports of entry. Cashless barter was thus a regulatory idiosyncrasy, part of complex state protocols applied to LoC trade in order to ensure that the LoC did not get cast as an international border: which the national

governments of India and Pakistan could not acknowledge since each, through different framings, stakes claim on the entire Kashmir region, and which is unacceptable to people in Kashmir who did not consent to a divided homeland. From 2008 to 2019, LoC trade facilitated precarious transit and exchange on one of Asia's most hostile *de facto* borders, until it was unilaterally and indefinitely suspended by India's Home Ministry in 2019 by citing that trade routes were being 'misused' for funnelling illegal weapons, narcotics and finances for anti-India protests through *hawala* transactions.

The concept 'financial superstitions' becomes useful here for comprehending the periodic panic over informal credit practices that otherwise provide indigenous infrastructures for numerous everyday trade and marketplace transactions. Following Wittgenstein, Das (2020) argues that superstition generates 'false excitement' precisely through effacing context – by blocking ways of viewing how certain words, gestures and practices are aligned with common sense embedded in particular life-worlds. Restoring calm, then, resides in understanding a phenomenon by describing connections with other activities that make up its milieu, that is, by establishing and elaborating context. By divesting informal credit from contexts of exchange and commercial common sense, financial superstitions discursively produce *hawala* as a dangerous threat. As such superstitions around *hawala* may be given over to operations of paranoia and suspicion, or power and redemption. I show how financial superstitions are peddled by power as a way to discount and thin-out contexts of exchange within communities not granted by the state – in the case of informal credit in Kashmir, the context of its emergence and use within historically embedded exchange communities sundered by belligerent borders.

In what follows, first I track the shifting contexts that constitute *hawala* transactions. I then study the criminalization of *hawala* by referring to the 1991 'hawala scandal' in India, by looking at how the scandal (*hawalakand*) discursively homogenized and delegitimized the diverse practices and proclivities of informal credit. Simultaneously, legal ambiguity around the question of 'admissible evidence' opened the door to prosecuting informal finance for political purposes. Tacking back to the present, I describe the enduring effects of superstitious thinking in the ongoing prosecution of Kashmiri traders for 'terrorist funding'. Finally, drawing on fieldwork with traders who participated in LoC trade, until it was suspended in April 2019, I suggest that 'financial anomalies' seized upon by state agencies as evidence of *hawala* may be distortions produced by statist commercial norms aimed at managing contested territory – that is, distortions that are produced by state-stipulated protocols of exchange, but can be persecuted as 'terror conspiracy' in light of the political expediency of maintaining disputed boundaries.

Shifting contexts of *hawala*: Between commerce and code

Ideologies of pre-emptive security that emerged around the global 'war on terror' constituted *hawala* as a 'sinister stereotype' which, in turn, drew on

longer definitional and interpretive struggles around the boundaries between formal and informal, legal and ‘illegal’ practices in finance and credit (de Goede, 2012; Maurer, 2006). The trajectory towards formalization is not linear: the difficulty of defining informal credit was pronounced in colonial South Asia, where efforts to inscribe and objectify such practices served to ‘embarrass rather than clarify’ (Martin, 2012, p. 145). Instead, linguistic and historical affinities between *hundi* and *hawala* pointed to a longstanding indigenous system for financing long distance trade (Martin, 2009). Informal credit networks in Kashmir, and South Asia more generally, integrated far-flung markets and even today keep the bazaar in motion (Ashraf, 2016; Timberg & Aiyar, 1984). The entanglements of informal credit with mundane trade activities is also borne out in financial intelligence reports, that concede *hawala* practices to be ‘often related or even integral to existing business dealings’, as modes of settling debts, evading tax, or balancing outstanding accounts between exchange partners often by practices of ‘over- and under- invoicing’ goods (Jost & Sandhu, 2000). Such practices aimed at adjusting accounts or ‘hiding’ wealth are activated in personalized networks and the resulting inscrutability produces anxiety. Contrastively, discourses around digitalization pivot on the impersonal as a condition for transparency and inclusion.

Why then do people gravitate towards informal credit? Expedience, flexibility, speed, autonomy and lack of collateral are offered as reasons, in addition to the strategic evasion of state regulation. Settlements entail the co-occurrence of cash and cashless instruments that forge relationships between different forms of remittance for balancing accounts. Following Bill Maurer (2005), here one may conceive of ‘cash’ and ‘cashlessness’ as appearing in nondialectic relationships of laterality, that are not stable or grounded but keep shifting and (shape-shifting) in conjunction with modern digital and financial instruments. Generally, these informal credit instruments are not legally negotiable unless such agreements are printed on stamp paper. For these reasons, informal credit poses problems for regulatory regimes while remaining vital to maintaining livelihoods and exchange. Recent efforts towards integrating aspects of the informal monetary sector, for instance through the formalization of microcredit, has led scholars to analyse informal finance as a ‘new frontier of accumulation’ (Cons & Paprocki, 2010; see also Kar, 2020). Such interventions change the meanings of money as such practices are digitalized and brought under direct state surveillance.

Terms like ‘frontier’ and ‘integration’ draw attention to the scalar and spatial dimensions of monies that circulate within informal credit networks (Gilbert, 2005; Tankha & Dalinghaus, 2020). Specifically, evidence from colonial archives and oral narratives emphasize the centrality of such credit instruments to trans-Himalayan caravan trade networks, in which Kashmir was an important regional node (Markovits, 2000). Informal credit allowed traders to purchase goods without having to carry large amounts on a risky terrain impinged by the ecological and political contingencies of desert and mountain

landscapes, as well as forge exchange links across jurisdictional boundaries of empires, kingdoms and nations. In this context, credit networks mapped the historical contiguity and connections between kin and exchange communities at the trans-Himalayan frontier that are presently ruptured by intransigent and highly militarized borders, such as the LoC. Criminalizing informal credit therefore becomes a territorializing project of relegating non-national political geographies and aligning exchange communities with national boundaries.

At present, no trader ever refers to their credit transactions as *hawala* and during fieldwork I made sure never to utter the word around my interlocutors. However, a conversation in Delhi with an elderly widow of a former trader, from a once-prominent Punjabi trading family based in Peshawar (the Khyber Pakhtunwa region of Pakistan), revealed an important dimension of *hawala* as a form of trade.³ When questioned about the difference between *hundi* and *hawala*, she denied knowledge of what *hundi* meant, but understood *hawala* to be ‘direct person-to-person contact using code words’:

Hawala means trade and direct person-to-person contact. I remember goods coming into Peshawar on the back of camels. At that time, traders used codes with each other to evaluate goods, and decide how many *petis* (Punjabi vernacular for *lakh*: 100,000) the goods were worth. This code was *hawala*, it was personal but understood by those within the [trading] community to enable trader-to-trader contact, but sometimes also through middlemen. (15 October 2019)

This intriguing description of *hawala*-as-code within trading communities indicates not only its economic purpose but also how such practices constitute ‘personal networks of recognition’ (Trivellato, 2019, p. 14), thereby entangling with historical memory and social identity. Their enclosure within personalized relational networks may also be characterized as ‘agnology’ (Proctor & Schiebinger, 2008): cultivated secrecy for controlling or restricting access to supply and remittance.⁴ By falling outside regulatory purview, such contract-in-code becomes vulnerable to criminalization especially when agreements cross spaces and communities that are sought to be separated, or facilitate flows that fall outside state-sanctioned conduits of capital. In Kashmir, one can imagine that trust-based informal credit makes possible cross-border transactions across spaces and communities with a history of contiguity and exchange that long precede militarized borders – exchanges that are regionally bound and historically specific.

The ongoing war has also forged Kashmir as a space of emergency where law does not stand suspended as such but constitutes a proliferative ‘grey zone of hyperlegality’ (Ghosh, 2020). The legal order, characterized by multiple layers of constitutionalism, pre-emption and exceptionalism, enables an ‘elaborate discretionary system based on executive apprehensions of dangers and security threats’ (Ghosh, 2020). Since the rise of the BJP at the centre, the expansion and use of controversial and sweeping special laws that dispense

with conventional evidentiary procedures – such as the colonial-era Sedition Law and the Unlawful Activities Prevention Act (UAPA) – has become routine in countering protests against the government. Furthermore, the widened range of activities that may be interpreted as ‘terroristic’ or ‘seditional’ makes any expression of dissent in Kashmir, where the Indian’s state legitimacy is vigorously contested, vulnerable to charges under these discretionary laws. Placed within this context of hyperlegality, *hawala* accusations in Kashmir become unreliable since the term could potentially mark any non-formal transaction, mundane or militant, as criminal and terroristic.

Confronting sinister connotations of *hawala* in the Indian political mainstream and popular discourse doesn’t just draw our attention to the distortions of regulatory regimes in disputed borderlands. It also calls into question the purported transparency of transactions that take place in the formal sector in India, where banking scandals involving fraud and the non-payment of loans have amounted to billions of dollars. But the label *hawala* sticks to informal credit transactions in ways that reduce and render a diversity of exchange practices as ‘anti-national’, corrupt and terroristic. Revisiting the 1991 ‘*hawala* scandal’ in India thus becomes useful for inquiring into this stickiness predicated on the effacement of contexts of exchange, and notice how *hawala* came to be redefined from a shorthand for commercial-in-confidence transactions to a watchword for terrorist finance.

The *hawala* scandal and the open chargesheet

While *hawala* sprung into international discourse in the aftermath of the September 11 attacks, in India it had emerged in the national consciousness 10 years prior in 1991. The *hawalakaand* (*hawala* scandal) was then India’s most notorious financial scandal, implicating top parliamentarians across party lines for receiving millions of dollars in bribes through *hawala* brokers. The scandal’s origin lay in the arrest of a Kashmiri militant, which revealed that informal financial networks channelling funds to armed groups in Kashmir were also being used for money laundering by mainstream Indian politicians. Network capacities to host actors across licit/illicit divides comes as no surprise in the post internet age, but in 1991 it brought *hawala* into the eye of a storm. The prosecution was hastened by a public interest litigation (PIL) filed by an anti-corruption activist, that denounced the triple threat posed by *hawala* to the ‘integrity, security and economy of the nation’ (*Narain & Others vs Union of India*, 1997). A public campaign conducted primarily through the Hindi-language print media aligned *hawala* with corruption and terrorism,⁵ and charged federal investigative agencies with inertia and partisanship in prosecuting the named politicians.

The trial of the *hawala* accused pivoted on the question of what constituted a ‘book of accounts’ that could be legally submitted as evidence. Could loose documents recovered from the *hawala* brokers be considered ‘books’? Could they be temporally defined as ‘accounts’, in being regularly kept over the course of a

contractual relationship? Even so, could coded entries within books be considered admissible ‘written statements’? The final judgment of the Indian Supreme Court in 1998 resolved the conundrum of evidence first by adopting the widest possible definition of what constituted both ‘books of account’ and ‘business’. The alternative, the judgment argued, would disable law from dealing with illicit business and the hatching of conspiracies (*Central Bureau of Investigation vs Shukla & Others*, 1998, March 2). Thus, ‘business’ was expanded to encompass *all* varied means designed to ‘improve economic conditions and satisfy desires’. Further, the judgment deemed any book recording monetary transactions to be permissible as evidence. *At the same time however*, the definition of ‘book’ was narrowed to the ‘integrity of binding’. As a result, only one bound diary recovered from the *hawala* brokers was submitted for consideration in the court. The court also ordered that coded entries were to be corroborated by other evidence in order to legally count as evidence. These criteria cunningly enabled dismissal of charges against one Indian politician whose name did not appear in a ‘bound’ diary, and another whose name was apparently ‘decoded’ from the diary entries, but the evidence remained uncorroborated.

Thus, while playing with protean boundaries of commerce and financial crime, the scandal established an image of *hawala* as posing a triple-threat to the nation’s ‘integrity, security and economy’. Simultaneously, these fluid boundaries were redeployed for enabling legal contortions that acquitted powerful men while upholding public probity in principle. The expansion of what constituted ‘business’ trucked in a broad base for making *hawala* accusations in the future, while the discretion in pinpointing ‘evidence’ enabled making distinctions between who could be punished for it or not. The ruling then had dual effect of structuring *hawala*’s criminality in the public imagination while delegating a broadened set of criteria for making *hawala* accusations. Its far-reaching implications may be discerned in the rhetoric of demonetization in 2016, ostensibly aimed at curtailing illicit and counterfeit cash for ‘anti-national’ activity and terrorism. The accompanying propaganda amplified the scandalous associations of *hawala* with corruption and terrorism, in tandem with the prime minister’s image as a vigilant *chowkidar* (watchman) safeguarding the nation’s economy and borders.

After demonetization, the distress that ensued along various markets and commodity chains briefly turned the spotlight on informal credit as a ‘uniquely Indian way of conducting business’ (Ashraf, 2016), showing that such channels were not simply ominously ‘black’ but entailed countless everyday market negotiations. Without recapping discussions on demonetization’s motives and effects, the myriad ways of turning ‘bad’ money ‘good’ that escaped formal accounting as well as its disastrous effects on the Indian economy,⁶ I want to highlight how cartographic anxieties (Krishna, 1994) in Kashmir meshed with the surveillance and enforcement of financial boundaries. Interweaving national security concerns with transnational monetary surveillance regimes, the Indian government announced that demonetization had ended stone-

throwing – a popular mode of expressing dissent in Kashmir – by blocking the *hawala* channels that supposedly financed protest activities from Pakistan.

Such claims were undermined by protests in Kashmir that continued regardless. However, as currency moved to digital forms under state surveillance, several individuals in Kashmir were charged for transferring ‘terror funds’ through *hawala* channels. Besides members belonging to the conglomerate of pro-freedom political parties, the All Party Hurriyat Conference (APHC), a number of traders were investigated and arrested by India’s National Investigation Agency (NIA). Pro-freedom leaders in Kashmir condemned the NIA’s ‘open chargesheet’ as an extensive tool for intimidation and silencing – allegations that were supported by a newspaper report that managed to obtain the 1,200 page document and revealed that it drew primarily on ‘open source’ information available in the public domain to frame charges of sedition (inciting ‘hatred, contempt and disaffections’ towards the government of India): for example, extracts from websites, protest calendars, speeches on YouTube, participation in the funerals of slain militants and calls for financial help to their families (Angad & Tiwary, 2017). In framing its chargesheet in Kashmir, the NIA was aided by the draconian UAPA, newly amended in 2019 to expand its scope for punishing the raising of funds ‘likely’ to be used to commit terrorist acts, irrespective of whether these funds were raised from legitimate or illegitimate sources. Specifically, the NIA singled out ‘LoC trade’ for facilitating ‘*hawala*’ transfers for funding ‘terror acts’. According to the NIA this was achieved through ‘over and under invoicing of goods’, that is, bartering goods of non-equivalent value instead of a zero-sum exchange, with the residue channelled by *hawala* brokers for funding various terror activities.

I will return to the details of LoC trade in the next section. First, I want to discuss two judgments relating to the bail application of a Kashmiri trader from Srinagar arrested for being a *hawala* conduit whose case is currently under investigation. Both judgments centred on whether the evidence supporting the *hawala* accusation could be seen as establishing the trader’s *prima facie* guilt. Upon careful scrutiny, a division bench of the Delhi High Court granted bail after noting several lapses in the collection and presentation of the evidence. Referencing the 1998 *Hawala* judgement, the judges specifically questioned the submission of ‘loose sheets’ of handwritten accounts as evidence. While the judges pointed out the trader’s accounts needed explaining, nothing demonstrated that his trade activities were geared towards funding terror acts.⁷

The second judgment by a division bench of the apex Supreme Court overturned the decision to grant bail. In the latter judgement, the trader’s financial accounts, his trade relations with companies in Pakistan, correspondence with Hurriyat leaders, the Hurriyat’s role in organizing popular protests, the stone-throwing activities that often occurred during these protests and fund-raising activities were all discursively yoked to present a ‘terrorist gang’ joined by the ‘common goal of secession through armed rebellion’. In heightened prose, the Supreme Court judgement connected activities as disparate as

burning down schools and providing financial relief to victims of police violence as gestures within a spectrum of ‘criminal conspiracy’. Similarly, traders and businessmen were castigated for promiscuously dabbling in funds from multiple sources, allegedly offered by ‘Pakistani handlers’ through *hawala*; as well as for donating to appeals for charity made by the Hurriyat.⁸ The tactical imprecision of ‘criminal conspiracy’, the oversized symbolism of connections with Pakistan, and the redrawing of boundaries between licit and illicit activities within capacious networks of trade and exchange, marked the ways through which legal jurisdiction was made to align with executive jurisdiction.

During interviews that I conducted in 2017,⁹ financial intelligence officers admitted the difficulty of fixing blame and producing evidence in *hawala* cases. In addition to the capaciousness of trust-based trade networks, *hawala* brokers could quite plausibly claim ignorance about the nature of funds they were transferring. Once, upon my asking when ‘informal credit’ becomes viewed as ‘criminal credit’, one official chuckled and shot back: ‘When it goes bust!’ His colleague added to the joke, laughing dryly, ‘As long as it’s running smoothly, it is not a crime’.

Indeterminacies of LoC trade: A return to context and code

For traders in Kashmir, strategic imprecision and fluid boundaries between licit and illicit commerce, and the oversized symbolism of enforcing contested borders, have dire consequences. In this section I return briefly to the now-defunct LoC trade to show how financial irregularities may be explained in context and bely their representations in legal and political discourse. LoC trade is a fascinating case study because exchange was conducted under conditions of enforced cashlessness through the mechanism of barter. Instead of money changing hands, whether by informal or formal means (neither banking facilities nor landline phones link the divided region), goods were exchanged through the passage of trucks on either side of the LoC according to a highly regulated and securitized procedure. Controversies around which goods may be traded and recurrent discoveries of drugs and small arms in trucks plying commodities had repeatedly stalled LoC trade and led to unresolved disputes about its protocols until its indefinite suspension in April 2019 – a month before the national elections in which the BJP under Narendra Modi’s leadership returned to power with an absolute majority in the parliament.

I began preliminary fieldwork in Srinagar in 2009, a year after the inauguration of cross-LoC trade. While most of my interlocutors did not buy into the fiction of trade creating peace, cross-LoC exchange was a long awaited first-step of making connections across their divided homeland. During early days of bazaar conversations, talk would often turn towards the topic of LoC trade, supplemented with excerpts read out from reports in local newspapers, often bought by one person from the corner stationary store and then passed

down the row of shops. Some of my interlocutors were conversant with debates around LoC trade in their capacity as business leaders. In 2017, I visited the Trade Facilitation Centre (TFC) in the border town Uri, near the Kaman Bridge that lies over the narrow gorge of the river Jhelum and connects Indian-administered and Pakistan-administered Kashmir.

In the initial decades after partition, the LoC as a social boundary used to be more permeable, fluid and cross-cut by community, occupational and kinship ties, until the stiffening Line criminalized such exchanges by associating them with terrorism and spying (Robinson, 2013). However, as Robinson (2013) points out, the reticence around these movements does not mean that such patterns have died out. That borderlands are neither simple boundaries nor stable spaces, is poignantly true of the LoC districts: unlike frontier-badlands viewed as escaping sovereign regulation, they are subject to violent and militarized structures of surveillance and regulation. The Kaman Bridge was the only point in the Kashmir sector where official exchange between the divided region was permitted, subject to detailed and arduous security regimes. During our visit, the train of gorgeously painted and tasselled trucks plying trade goods from the other side slowed down as we posed for selfies and exchanged smiles.

The decision to suspend LoC trade in 2019 caused much hardship and anguish in the region. Traders – many with perishable goods in transit when the trade was suspended – were deeply affected by the decision, along with drivers and workers whose livelihoods depended on LoC exchange (Zargar, 2017; Husain & Singla, 2019). My conversation with LoC traders between 2013 and 2017 provided a different context for the purportedly dubious financial anomalies reported by the NIA, separating the traders' experience from media representations. While I am not equipped to argue for guilt or innocence of individual traders, I want to highlight the dangerous slippage from everyday trade to terror funding in relations of exchange across boundaries that are simultaneously deeply disputed and violently entrenched.

One LoC trader emphasized that the most common reason for under- and over-invoicing in barter trade was simply due to the elongated stretch of transactions towards eventual settlement. While formal documents recorded non-equivalence of the bartered goods, informal and enduring relations between LoC traders on each side unfolded alongside details of unfinished transactions and calculations of fulfilment made over temporally extended periods of forecast and equivalence. Since profit depended on capitalizing quickly on price differentials of bartered goods, settlements in a cashless barter framework were secured over multiple exchanges. As such, over and under invoicing were precisely forms of informal credit – investments in ongoing trade relationships constrained by the protocols of militarized bureaucracy.

At other times, irregularities were produced by cash transactions that were invisibilized in the context of cashless, non-monetized barter – that is, produced precisely by the procedural intricacies of LoC trade. For example, traders at the LoC took turns sending their goods-laden trucks according to a *roster* system, because only a limited number of trucks could ply on any

given day. The more active traders often ‘bought’ others’ positions on the roster on a profit-sharing basis. In one case, I was told, the unaccounted money that was assumed to be a *hawala* transaction was simply payment received by the trader for selling his turn on the roster to a more active trader – a routine irregularity leveraged by LoC traders.

I present these snapshots to track the gap between the legal transcripts and the mundane lives of informal credit, and the distinctive positioning of Kashmiri traders within this space. As part of borderland communities and as cultural producers, traders also participate in complex processes of ‘interpretation and labeling’ (Jusionyte, 2013), expressing contingent distinctions between the licit and the legal (Roitman, 2006). They indicated that what gets called *hawala* in these circumstances are often affordances that permit cross-border transactions and that are produced by state-crafted trade artefacts for managing conflict. Despite the investment of political and military resources to direct trade along nationalist geographies, and the zero-sum politics that suffuses mainstream political discourse on Kashmir in both India and Pakistan, LoC trade depended on both states acknowledging the others’ presence and authority, as well as Kashmiri aspirations for self-determination and an undivided homeland. Against this background I suggest that what made informal credit in Kashmir most suspicious is not the fomenting of ‘anti-national’ activities. The vignettes from LoC trade show that the financial anomalies may often be of a different order. Rather, the nature of accusations in the recent judgments, and the forms of evidence collated in support, show that what makes *hawala* insurgent in Kashmir is its refusal, subversion and critique of state-imposed geographical boundaries and the entailed categories of licit and illicit economic exchange. In their past and present capacity to facilitate economic transactions between historically salient exchange communities, currently sundered and criminalized by militarized borders and legal-financial regimes, *hawala* poses a much more complex challenge to the state than what is revealed in the language of law. We could then consider the illegibility of records, the withholding of names other than ‘credit’ and ‘*udhaar*’ that I described in the opening scene at the wholesale market, as deliberately cultivated opacity to protect networks that do not align with state diktats of transparency or severance. What may then be coded within the illegibility of *hawala* transactions are connections, collectivities and solidarities that cannot be named in the context of a violent, polarizing conflict.

Conclusion: Disputed geographies and contingencies of licit and illicit exchange

Financial superstitions allow us to perceive the feverish public contexts in which ordinary marketplace transactions come to be perceived as hyperbolic and sinister forms of *hawala*. False excitement produced by such superstitions attribute excess, crisis and criminality to indigenous financial transactions and the social

relationships that undergird them, and simultaneously depoliticize the presupposed domain of formal or digital finance. Building on contradictions between social and legal constructions of legitimacy (Van Schendel & Abraham, 2005), this process allows us to see how states ‘illegalize’ certain practices to uphold particular relations of power and rule (Thomas & Galemba, 2013). Specifically, the purposive and calculated exploitation of informality (Roy, 2009) permeates *hawala* accusations and combines with the war on cash to entrench disputed boundaries and enclose exchange relationships along statist lines.

This is not to deny the alterity of informal credit: after all, such informal networks allow transactions that would not be permitted by legal or regulatory regimes of formal banking or the nation state. In Kashmir, territorial control has always been closely associated with economic integration through massive aid packages and development programmes, materialized in Kashmir’s massive debt to the Indian government (Schaffer, 2005) and its characterization as a ‘begging bowl’ (Bhan, 2014). Informal credit opens up a domain of vernacular transactions that may fall outside conduits of capital put in place by the occupation. Its representation as criminal overdetermines fraught transactions in the Kashmiri marketplace, providing the state the pretext of security and transparency for criminalizing certain economic and affective networks – including those across militarized borders – as invariably corrupt, anti-national and terroristic. Investigating the hyperbole around *hawala* as superstitious allows for de-stigmatizing the term by revealing its criminalization as a discursive process, and the profound consequences for individual traders as well as exchange communities.

Ethnographic engagements with situated exchange push us to actively reconsider the castigation of informal finance in Kashmir – and the push towards digitization – as not simply motivated by the desire for inclusion, transparency and empowerment, but also as the political replacement of particular exchange communities by others.¹⁰ The ‘market’ recedes to make space for a territorializing logic, inviting us to rethink state practices from the vantage of material and figurative ‘margins’ that are not simply spatial but entail particular arrangements of power and its distribution, contests over entitlement and dispossession, and indeterminate distinctions between the ‘inside’ and the ‘outside’ (Das & Poole, 2004). For traders committed to legacies of trans-Himalayan trade, or those who embraced LoC commerce in all its absurdity and elasticity, informal credit networks activated transversal ideas of belonging, community and profit that evinced the lack of fit between frontier zones and national borders. Supply chains and the material sediments of their human and non-human agents – brokers, but also bills of credit, advertising pamphlets and trade directories – that I encountered during fieldwork extended trade networks not only into the Indian mainland, but also further west, east and north across heavily militarized borders – a field of alliances and empathies that are not permitted expression in the polarized political languages that frame the conflict in Kashmir. Acknowledging such affiliative communities means approaching *hawala* accusations with caution, rethinking the binaries

of cash/cashlessness and their implications with assumptions of transparency, and return informal credit to historical contexts of exchange.

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Notes

1 Fundamentally, the transfer has the following form: Client A in Copenhagen transacts with Broker A in order to transfer money to her sister in Delhi. Broker A in Copenhagen calls Broker B in Delhi who gives the required amount to intended recipient, and then Broker A and B settle between themselves.

2 Jammu and Kashmir Bank Limited (or ‘JK Bank’), the most prominent bank in Kashmir, ranks among the top five banks felicitated on Digidhan Dashboard in the push towards digital payment infrastructures in Jammu & Kashmir.

3 Personal interview conducted in October 2019.

4 In a report published by the Indian government's Ministry of Finance in 1985 on *Aspects of the black economy in India*, the term 'hawala loan' appears in the eleventh chapter as technique for turning black money into 'white': by showing a loan by 'fictitious person' as a coded way of bringing 'black' money on to the balance books (1985, p. 304). Significantly, the report affirms that the term 'black money' itself is 'not unambiguous', encompassing wealth attained from 'illegal' activities (such as gambling, smuggling, prostitution, the sale of licences and black-market goods – 1985 was pre-liberalization India), as well as tax-evading wealth earned through legal activities (notably, real estate).

5 Reflected in the title of the book authored by the anti-corruption activist Vineet Narain – *Bhrashtachar, Atankvad aur Hawala Karobar (Corruption, terrorism and the hawala business)*.

6 See Reddy (2017), Ghosh, Chandrashekhar, and Patnaik (2017) and Harriss-White (2017).

7 *Zahoor Ahmad Shah Watali vs National Investigation Agency* (2018).

8 *National Investigation Agency vs Zahoor Ahmad Shah Watali* (2019).

9 Amongst the various bodies – including police at all levels – engaged with multifaceted aspects of 'Financial Intelligence', the following agencies are prominently tasked at the federal level with economic regulation and intelligence operations: Central Economic Intelligence Bureau (CEIB), Directorate General of Goods and Services Tax Intelligence (DGGI), Central Board of Direct Taxes, Directorate of Revenue Intelligence, Central Bureau of Investigation (CBI), Enforcement Directorate (ED), Reserve Bank of India (RBI), Narcotics Control Bureau, Financial Intelligence Unit, etc. (source: 'Bank on Fin Brain' Special Report – *The Economic Times, India [Magazine]*, 25 February–3 March 2018). The National Investigation Agency (NIA) is tasked with financial intelligence relating to counterterrorism. In 2017, I conducted interviews with officers from two of the above agencies.

10 See Krishnamurthy (2021) for parallel interventions in agriculture that led to massive farmers' protests in India in 2020–2021.

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