

Trade and Commerce

1. Indian Trade was extremely developed during ancient time.
2. After the British East India Company was established in 1600, the trade between India and Britain was in India's favour till 1757.
3. At that time East India Company used to purchase clothes and spices in exchange for costly metals.
4. The British Government decided to impose heavy Duty on the cloth s to stro the structure of Industries.
5. During the later part of 18th Century, after Industrial revolution in Britain there was heavy production of cheap items. To sell those cheap items n rld mark the tradition of colonisation began.
6. British Companies established monopoly on the sale of cotton. As a result, the Indian weaver got costly raw material and thus Indian products became costly. By 1813, Indian Handloom business was completely ruined.
7. In the later part of 19th Century, the establishment of modern industries on the basis of power machines started. First time in India, the textile industries came into being.
8. First Factory of Cotton Textile in India was established in 1818 at Ghughari near Kolkata, which failed.
9. The Second Factory of Cotton textile was established by a businessman Kavas Ji Nana Bhai in Mumbai in 1853.
10. In 1855, first Jute Factory was established in Rishara (West Bengal).
11. In 1853 after the establishment of railway in India industrial development got momentum. Rapid expansion of Indian industries started due to development of the means of communication.
12. Jamshedji Tata established first Steel Factory in Jamshedpur in 1907.