

## **Economic Conditions in IIOJK reach at verge of destruction: Exiled Kashmiri leader Dr. Mubeen Shah:**

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Kashmir;

MIRPUR (AJK): August 6: Expressing his grave concern over the fast- deteriorated economic situation in Indian illegally occupied Jammu Kashmir State after the forced Indian sinister action of August 05, 2019, veteran Kashmiri business community leader from IIOJK Dr. Mubeen Shah, currently living in exile in Turkey, said “ the economic situation after 2019 is bad notwithstanding the tall claims of India which as usual is on a spree of disinformation as is the case with the actual situation in the Indian held Jammu Kashmir state.

Speaking at a webinar, held by 'Justice For All' on the eve of commemoration of Kashmir

Exploitation-cum-black day late Monday, Dr. Shah, former President of Srinagar-based Kashmir

Chamber of Commerce and Industry, said "after August 2019, the economic situation in Indian-

occupied Jammu Kashmir deteriorated significantly and the revocation of Article 370, led to a

severe lockdown, including a prolonged internet shutdown".

It may be mentioned here that the webinar was followed by indepth discussions, held with facts

from the ground realities about rapid decline of business sector after Aug. 5th, 2019 Indian Illegal

and forced action of scrapping special status of the internationally-acknowledged disputed Indian

occupied Jammu Kashmir state.

This, he continued, caused a major economic slump, with the Kashmir Chamber of Commerce and

Industry estimating losses of around \$5.3 billion within ten months. Key sectors like agriculture,

horticulture, tourism, and handicrafts experienced at least a 50% drop in earnings, he added.

Exposing the disinformation of economic betterment and revival of normalcy in Kashmir, as

claimed by India and its occupational forces in IIOJK, Dr. Mubeen Shah underlined that the

disputed Indian occupied J&K State faced one of the highest unemployment rates in India at

present.

“The Periodic Labour Force Survey (PLFS) 2023 reported an unemployment rate of 16%, which is significantly above the Indian average of 7.8%. Youth unemployment is particularly severe, with the rate for individuals aged 15-29 years reaching 22%”, he pointed out.

The exiled IIOJK business community elder states that at present, because of the removal of the preferential state contracts quota and toll taxation system for imported industrial goods in the post-2019 era have left most of J&K's nascent industries sick and unable to compete & made the units which were working sick also, he af

Added.

Referring to the increased number of sick industrial units, Dr. Shah said that the number of sick industrial units in the Indian occupied Kashmir is significant, with many businesses struggling.

The Kashmir chamber of commerce & industry as well as the The Federation of Chambers of Industries Kashmir (FCIK) has reported that the State Department of Industries and Commerce (I&C) has not effectively addressed these issues, leading to ongoing difficulties for local MSME, he revealed.

They, Dr. Shah said, “they have criticised the state government's failure to adhere to policies designed for the revival and rehabilitation of sick units, such as those outlined in the 2016 and 2021

industrial policies, the Kashmiri business fraternity said.

The Kashmir Chamber of Commerce and Industry (KCCI) has been actively advocating for measures to support these sick units but to no avail. Why they are not doing and helping these units. The only reason I feel is that in the future the local industries will be taken over by businessmen from India at throwaway prices”, he added.

Elaborating, Dr. Shah said, that J&K’s fiscal health is precarious, with a debt-to-GSDP ratio of 49%, far above the recommended limit of 20-25% for states. The Union Territory is facing mounting financial pressure as its total liabilities had swelled to Rs 1,12,797 crore (Rs 1.12 lakh crore) in the 2022-23 fiscal year.

“In the 10 years of BJP/NDA rule at the Centre, all Jammu and Kashmir has received is crippling debt. The powers that be love talking about a ‘naya Jammu and Kashmir’ but what they forget to tell everyone is that the only legacy is one of back-backing interest payments and a financial crisis,” Dr. Shah said.

“Today, the average disposable income in J&K is 15% lower than the national average, affecting consumer spending and overall economic dynamism”, the Kashmiri entrepreneurs’ leader remarked.

He said that our brethren and sisters confined in the IIOJ&K, continued that have a substantial public debt, with low disposable incomes among its lower and middle classes beginning to negatively impact its consumer market and real estate sector.

“There is all the time seen an unfavorable deposits-to-advances ratio in the banking sector with our deposits being utilised in India while as our industries and other economic sectors do not get the funds they need”, he emphatically said.

Dr. Shah further said that the most concerning of all is the crippling energy crisis by people not getting power for even to the extent of 16 hours in a day .

“This is debilitating not only to the industries etc but due to climate change the unprecedented high temperatures have added to the woes of the people particularly in Jammu region although the power cuts are prominent in winters in the Kashmir region . Our resources of energy are being sent to India as they own and occupy the majority of our hydel projects where in some have not been returned to the state although they have earned much more what they have invested in them although Kashmiris have been clamouring for their return for a long time.

Concluding his indepth analytical statement, Dr. Shah said ” my latest information is regarding that the Viceroy ( the Lt.governor) has put in place a policy of giving clearance to investments of a

certain amount for which documents have been prepared by which all the prime assets of JKTDC ( jammu & Kashmir tourism trading corporation ) in tourist places like Gulmarg , pahalagam and srinagar ( famous prime assets like cheshmashai huts ) are going to be sold to Indian corporations of Reliance as well as Adani .

” I have been informed that in these assets are also the royal golf course . In addition to these there is a domicile sword in the form of leases not been extended in all the hotels in Gulmarg , pahalagam which are owned by locals “ , the exiled leader said

“The panelist’s were trying to tell the world the facts on kashmir , whether it was regarding women , our prisoners as well as economy ” he said.

“We learnt lot from the Palestinian panelist Mr

Ali Ramadan who stressed on the use of digital media particularly tik tok and others to amplify our message to people ” , he said.

Concluding his detailed input, Dr. Mubeen Shah said that it was his considered opinion that we need to put the same in place and put our resources whatever available to do through digital media and give our message to the world.