The Debts of Others

Guarantors, Defaulters, and Tripartite Relations at a Kashmiri Bank

Nishita Trisal

This article examines the role of the third-party guarantor in collateralizing loans in Indian-Administered Kashmir, the site of a long-standing self-determination movement. Drawing on research conducted at a prominent semi-state bank in the capital city of Srinagar from 2016 to 2018, I focus on several cases where loan guarantees went awry—that is, when primary borrowers did not repay their loans and the guarantor was held liable for the outstanding funds. The guarantee's invocation, I show, begins a cascade of events leading to the guarantor becoming both debtor (to the bank) and creditor (to the borrower). As I argue, the guarantor's simultaneous battle with the financial institution and pursuit of the borrower for recompense brings to the surface the ambiguous moral and legal status of the guarantee. Although emphasizing the hierarchical and powerful nature of the bank and its loan-recovery mechanisms, my ethnography also points to the institutional mandates, social pressures, and personal motivations that shape the bank-borrower-guarantor triad.

Sawab khot atas. (Kashmiri proverb: The good deed became a burden)

Indeed, the surety was in the beginning no more than an animated gage or hostage, as that term is still understood in international law, delivered over to imprisonment, perhaps servitude, but subject to redemption. He frees the debtor, taking his place *just as a* res *would.* (Loyd 1917:41, emphasis added)[1]

I met Abrar on a sunny autumn afternoon in 2016 at the home of our mutual friend, Yawar. For several months, Yawar had been helping me locate disgruntled loan guarantors, those individuals who had guaranteed a primary borrower's debt and were now being held responsible for repaying it.[2] Having signed on to what they imagined were straightforward agreements in which the borrower would repay the loan without incident, these guarantors now faced Kafkaesque scenarios: frozen bank accounts, garnished wages, absconding borrowers, and perhaps most crucially, a constant reminder of their liability for the debts of another.[3] As one guarantor put it, "There is nothing worse than giving a guarantee [and to have it invoked]. It's like dying a little bit every day."

Abrar's saga had begun eight years earlier, in 2008, when he had agreed to serve as a guarantor for a childhood friend who wanted to open a provision (*kirana*) store in Srinagar, the capital of Indian-Administered Kashmir. The loan, advanced by the Jammu & Kashmir Bank, a prominent semi-state financial institution in the region, totaled INR 800,000 (approximately $18,400).[4] From the bank's perspective, Abrar was an ideal, "creditworthy" guarantor: he was an employee of the state health department, and his monthly salary was disbursed into a salary account held at the bank.[5] Were the borrower to stop repaying the loan, the bank could easily recover funds from Abrar's account. Abrar had made his own set of calculations when deciding to provide the guarantee: he had seen the friend's shop and estimated that it was worth INR 5,000,000 ($114,943), an adequate form of secondary collateral should his friend default on the bank loan.

For six years, Abrar's friend regularly repaid his monthly loan installment to the bank. But in September 2014, large-scale flooding in Srinagar damaged the shop. According to

1. This quotation draws from *The History of English Law before the Time of Edward I*, vol. 2: "A pledge or surety was in the beginning but an animated gage, a hostage delivered over to slavery but subject to redemption" (Pollock and Maitland 1923 [1895]:186). In medieval England, a gage was a pledge (usually an object) offered as security for a loan (Pollock and Maitland 1923 [1895]:185–189).

2. All personal names have been anonymized.

3. Legal scholar Christoph Henkel (2014) describes guarantee and surety contracts as "tripartite agreements including the promise to answer for the debt of another" (335).

4. At the time, in 2008, the prevailing exchange rate was INR 43.5 to a US dollar. During my fieldwork from 2016 to 2018, the rupee was pegged at around INR 65 to a dollar.

5. Zaira T. Lofranco (2021:67, 71) notes that banks in Bosnia and Herzegovina have extended the notion of creditworthiness to their evaluation of guarantors, which she suggests in turn shapes borrowers' evaluations of the creditworthiness of members of their extended networks.

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Abrar, the friend had underinsured his goods and was unable to recoup the losses. Soon after, he stopped repaying the loan and sold the shop, telling neither Abrar nor the bank. By the time I met Abrar that autumnal afternoon in 2016, the bank had been deducting the friend's monthly installment from Abrar's salary account for more than two years. In turn, Abrar would visit his friend's home to recover the funds, characterizing this process as "getting his salary." At times, the friend would reimburse him, but just as often he would screen Abrar's call or disappear for extended periods of time. Abrar would then have to wait several months to receive his garnished wages. When I asked him why he did not report the sale of the shop to the bank—most likely a violation of the initial loan contract—Abrar said he was worried that doing so would cause his friend to stop honoring their informal arrangement. He felt he had no choice but to abide by the now-familiar rhythm: a monthly deduction by the bank from his salary account and a feeble pursuit of that same amount from his former friend.

This article examines the central role of guarantors, particularly salaried government employees, in collateralizing loans in Indian-Administered Kashmir. It draws on 22 months of fieldwork conducted with loan and recovery officers as well as borrowers and guarantors at what I call the Jhelum Branch of the Jammu & Kashmir Bank (J&K Bank or the bank). Guarantors, like collateral more generally, are often considered "on the margins, tangential" (Riles 2011:1)—that is, until invoked. I argue that once a guarantee is invoked, the guarantor transforms from a supposedly external "third party" to become both debtor and creditor. On the one hand, the bank holds the guarantor liable "as if" he was the borrower (or principal debtor). On the other hand, the guarantor, much like the bank, pursues the borrower for repayment (of the funds deducted). A tenuous tripartite relationship is thus produced between the bank, borrower, and guarantor, underwritten by varying degrees of legal formality. As I show, this three-way configuration is shaped by the unspoken rules and social norms surrounding the guarantee.[6]

Neither a gift nor a financial transaction, providing a loan guarantee is, I argue, most akin to providing a favor. Caroline Humphrey, drawing on Julian Pitt-Rivers's essay on grace, notes, "Performing an action as a favor adds a 'gratuitous' extra to any practical function it might have and turns the act into something that is incalculable" (2017 [1992]:51; Makovicky and Henig 2017). The incalculability of the favor stems in large part from its status as both economic and extraeconomic, interested and disinterested. As Martin Holbraad (2017) suggests, "What makes favours so interesting anthropologically is not the way they obviate or disregard the distinction between interest and disinterest . . . but rather the exceedingly intricate way in which they play themselves out within the coordinates that very distinction sets up" (229). Although doing a favor "endows the actor with standing and a sense of self-worth," this accrual of goodwill and esteem as well as the expectation of return is not the favor-giver's primary motivation (Humphrey 2017:51). Indeed, as I discuss in the article, the motivation can be as diverse as wanting to initiate or build a relationship, to do good, and sometimes to desire a future return. At the same time, it is precisely this ambiguity of motivation that makes the favor, and in this case the guarantee, so difficult to pin down. In Kashmir, providing the guarantee was seen as performing a good deed (*sawab*) or being generally helpful and sociable. Yet along with these intangible rewards came the risk that the guarantee could be invoked, the once–good deed becoming, as the Kashmiri proverb forewarns, a burden.

The bank and its officers were not unaware of the complex social ties that undergird such "relations of guarantee" (Kar 2017). As anthropologists of credit and debt have argued, financial institutions have increasingly come to rely upon and exploit social networks to secure their loans and ensure repayment (Kar 2013, 2017; Schuster 2014, 2015*a*, 2015*b*; Zaloom 2017; cf. Elyachar 2002). Guarantors provide the most explicit instantiation of this institutional reliance on social networks as collateral. Recent scholarship has noted that the guarantor requirement strains existing interpersonal and interhousehold dynamics and exacerbates inequities (Kar 2017; Lofranco 2021; Schuster 2015*a*, 2015*b*). At the same time, providing a guarantee to someone can also serve as an opportunity to build or strengthen a relationship, especially if the loan is paid without incident (and sometimes even when not; cf. Guérin 2014; Peebles 2010; Schwecke 2022). As I highlight in the pages that follow, although the aforementioned institutional strategies tend to be exploitative, this is not only a story of predatory financial institutions and hapless guarantors. Instead, what we find upon a closer examination is a complex web of institutional mandates and pressures entangled with social obligations and personal motivations, all set against the backdrop of Kashmir's uncertain political landscape.

Kashmir has faced continuous and acute political and economic volatility since 1989, when an armed revolt erupted against Indian rule calling for self-determination and a long-promised United Nations–led plebiscite (Bose 2003). In response to the armed movement, the Indian government launched a counterinsurgency campaign that killed more than 70,000 people and disappeared nearly 10,000 more (HRW 2006). Today, the region remains one of the world's most

6. Georg Simmel argues that the addition of a third party to a dyadic relation produces a fundamentally different social form. Among other things, the triad (or "association of three" in Simmel's original) produces a multiplicity of relations, direct and indirect: "Where three elements, A, B, C, constitute a group, there is, in addition to the direct relationship between A and B, for instance, their indirect one, which is derived from their relation to C" (1964 [1908]:135). Simmel's discussion of triads is largely based on the addition of the third (such as a child, mediator, or nonpartisan) to an already existing dyad. The figure of the guarantor points to a more slippery triadic relation, in which the third (here, the guarantor) is always-already constitutive of the dyad. I thank Kevin Donovan for alerting me to Simmel's writing on triads.

militarized.[7] My long-term research in Kashmir from 2016 to 2018 occurred during an especially violent period of repression and political unrest following the assassination in July 2016 of a popular militant commander, Burhan Wani, by the Indian armed forces. That summer, as Kashmiris protested against the Indian government, more than 100 civilian protestors were killed and many more seriously injured and maimed in what the Kashmiri novelist Mirza Waheed (2016) described as the "world's first mass blinding." The 2016 civilian uprising was marked by daily strikes and curfews, resulting in significant financial losses, particularly for daily wage laborers and small businesses; it also led to a high incidence of default and nonrepayment of loans (Naqash 2016; Saraf 2021; Trisal 2025).

This was the broader context in which my interlocutors—the bank staff at the Jhelum Branch—at the Jhelum Branch grappled with decisions related to borrowers and guarantors. There were many reasons that borrowers found it difficult to repay their loans, among the most significant of which were successive summers of political unrest in 2008, 2010, and 2016 as well as severe flooding in 2014. The bank struggled to find ways to deal with the financial fallout of these events, especially in a context where bureaucrats and government officials refused to name Kashmir a "conflict" (Nishita Trisal, unpublished manuscript).[8] As it responded to political uncertainty, the bank was also intent to keep its "nonperforming assets" (NPAs) or "bad loans" in check to protect its balance sheet.[9] During the time of my fieldwork, tackling NPAs had become the bank's top priority, with many of my interlocutors spending their days safeguarding accounts at risk of turning nonperforming (cf. Kauppinen 2022). In this focused effort to recover outstanding funds, guarantors became, quite literally, collateral damage.

In what follows, I examine who guarantors tend to be, why they agree to take on the risk of providing guarantees, and the extent to which they become entangled with borrowers and financial institutions alike. I begin with an overview of the guarantor relation and the costs for the concerned parties, then move into questions of the "willfulness" and contracts, and finally, present various attempts by J&K Bank as well as guarantors to confront and negotiate with defaulting borrowers.

Types of Guarantees: Gift, Favor, Transaction

Although the Reserve Bank of India has mandated that commercial banks must relax collateral requirements to make credit accessible to more of the country's population, in practice, commercial banks like J&K Bank require loan applicants to furnish at least one guarantor, or "Third Party Guarantee," to mitigate the bank's risk.[10] The guarantor can be anyone with evidence of financial means, but as previously mentioned, the bank considers state government employees to be the most reliable third-party guarantors. This was primarily because state employees' monthly salaries are disbursed through salary accounts held by the bank.[11] In Kashmir's politically volatile environment, where curfews and general strikes paralyzed economic life for weeks and even months, government-employee salaries tended to remain uninterrupted, unlike daily wages or other business income. The bank's preference for government-employee guarantors has meant that those who do not have a connection to a state government employee find it especially challenging to access bank credit. Furthermore, state government employees—there are approximately 450,000 currently in service (*Hindustan Times* 2023)—face increased social pressure to serve as guarantors for family members, friends, acquaintances, and as we shall see, even relative strangers.

Despite the potential risk, providing a guarantee was also an opportunity to build and strengthen relations and to do good. As mentioned earlier, providing a loan guarantee was often coded as a good deed (*sawab*), especially if it was for someone deemed needy and vulnerable (a widow, for example), for a good cause (such as funding someone's surgery), or sometimes just for helping a friend (Henig 2017; Humphrey 2017).

7. For elaborations on Kashmir's political history and its present conditions, see Bhan, Duschinski, and Zia (2018), Bhan, Duschinski, and Misri (2022), Junaid (2019), Kanjwal (2023), Sharma (2020), and Snedden (2013).

8. J&K Bank is the only commercial bank within the Reserve Bank of India's remit whose majority stake is held by a state (rather than the central) government. Formed in 1938 under the aegis of the Dogra ruler, Maharaja Hari Singh, to provide banking services to his subjects, particularly local businesspeople, the J&K Bank has served at critical moments in the region's history as a nationalist symbol, capable of providing the infrastructure for Kashmir's economic sovereignty. And yet like any such institution of prominence, it produces strong reactions among employees and the general public in Kashmir, both feelings of belonging and affiliation and, given decades of political turmoil, of suspicion and alienation. As employees of the "Bank of Kashmiris," then, loan officers faced the dual mandate of facilitating credit disbursement and recouping the institution's money and also being socially embedded actors with personal convictions.

9. According to the Reserve Bank of India guidelines, an asset or loan account becomes "nonperforming" when it "ceases to generate income for the bank"; that is, when its loan installments remain overdue for more than 90 days. Depending on the duration of nonrepayment, nonperforming assets are further categorized as "substandard," "doubtful," or "loss." NPAs, as they have come to be known in India, are particularly worrying for banks because, in addition to reducing cash flows, they require banks to provision, or set aside, a percentage of income to cover the potential losses posed by ailing accounts. The greater this provisioning, the lower the bank's profits. See "Reserve Bank of India, Master Circular—Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances." https://www.rbi.org.in/scripts/BS_ViewMasCirculardetails.aspx?id=6519#36.

10. Loans advanced to micro, small, and medium-size enterprises are meant to be collateral free up to the amount of INR 1,000,000 (approximately $12,500).

11. Central government employees, in contrast, are paid through the central government-owned bank, State Bank of India. The state government began to route monthly salaries through J&K Bank accounts in 1996, around the time that the Indian government was pushing to "normalize" Kashmir following seven years of central government rule (1989–1996).

This moralized discourse made it difficult to deny a request for a guarantee, because doing so risked appearing as someone unwilling to help others in times of need.[12] Indeed, refusing to act as a guarantor could come at an enormous social cost, threatening one's reputation and existing social and familial relationships (Schwecke 2022). My friend Yawar, who had introduced me to Abrar, described to me the anxiety faced by the person asked to serve as the guarantor: "Now what will the poor guarantor-friend do here? He'll think that the borrower is going to think, 'I asked my friend [the potential guarantor] for help for the first time ever . . . [and he refused]' [*ab friend bechara kya karega . . . woh sochega ki 'kahin yeh sochega ki maine isko pehli baar madat mangia*]."

Yawar's hypothetical scenario signals the complex "intention reading" that the request for a guarantee provokes—a reflexive imagining of how others imagine you and your circumstances (Humphrey 2017; Keane 2014). Left unspoken are the stark material consequences: if your friend stops paying, the loan will now be your sole responsibility.

Given the risks involved in providing a guarantee, it seems inevitable that it would raise suspicions of monetization. I would occasionally ask borrowers whether they had paid their guarantors a fee, having heard rumors about this happening. But any mention of a fee was met with surprise if not condemnation: one was not meant to make a good deed into a financial transaction. There would be no point of the favor, then. Akin to the norms governing gift reciprocity, the immediate return of the favor, and that too in monetary form, risked rendering the favor a transaction (Bourdieu 1990 [1980]:105; Pitt-Rivers 2017 [1922]). This would in turn undermine the prevailing understanding of the guarantee as a benevolent favor in an idealized moral economy of solidarity (one that must remain free of monetization; cf. Healey and Krawiec 2012; Zelizer 2005).

For bank officers, however, monetization or a calculated trading of favors brought up an adjacent set of anxieties. When I told an officer at the bank's corporate headquarters about the rumor of guarantors charging fees, he immediately balked at the idea, suggesting that it meant that the borrower was not "sound" and that the branch manager should not grant him the loan. He elaborated: "Why would somebody, for no reason [*khamakha*], pay not only interest but also a fee for the loan? This means that the person had some bad intentions and that this would become a bad loan." The officer's reaction highlighted how the bank conjures the guarantor: as a simultaneously benevolent social actor embedded in a network of obligations and a rational agent who makes "sound" investments in "sound" borrowers.

Apart from this charging of fees, there was also the specter of quid pro quo arrangements between guarantors and borrowers; that is, an explicit or implicit agreement of a future favor in exchange for the guarantee. This was something that loan officers seemed to be constantly suspicious of, but about which they had incomplete knowledge. I observed that loan officers' suspicion of such arrangements tended to lessen their sympathy for those guarantors they suspected were deriving some benefit from the guarantee. In cases of default, this lack of sympathy often meant that loan officers would more readily deduct money from the guarantor's account, emphasizing the agency and even cunning (*chalaki*) of the guarantor.

Despite these suspicions, I did not get a sense that guarantees had been widely monetized, whether in the form of a fee or a quid pro quo arrangement. Even if they had been, there was no mechanism, financial or otherwise, made at the loan's outset that could sufficiently cover the subsequent costs of assuming the borrower's liability. There was no price discovery and no sense of the correct or "just price" of the guarantee (Guyer 2016; Keane 2001). The case of Bilal, who I introduce next, exemplifies a number of these issues.

Willful Guarantees and Rituals of Trust and Consent

Bilal had signed on as one of two guarantors on a INR 1,000,000 loan ($15,385) disbursed to an independent television producer, Abdul Rashid, in November 2014, two months after a devastating flood hit Srinagar. A schoolteacher from a village 25 miles south of the capital, Bilal came into the city several times a month to record a radio show for a local station. It was through this side job that he got to know Rahima, a radio producer, whose brother-in-law's loan he would eventually come to guarantee. According to Bilal, Rahima was ineligible for providing the guarantee as she was soon to retire from government employment. "It was on her word that I gave him the guarantee," Bilal explained. In trusting Rahima, Bilal had surmised that he could also trust Abdul Rashid. This was in part because of his reading of Rahima's social location. As he put it, Abdul Rashid seemed like he was a "good person . . . I had faith that he was not a vagrant, that he was from a good family [*mujhe laga ki yeh awaara nahin tha, yeh ache family ka tha*]." Inferring that good people from good families were less likely to be flight risks and to renege on their promises on their word, Bilal had agreed to guarantee the loan of a relative stranger. Not long after the money was disbursed, Abdul Rashid stopped repaying, and the bank began to deduct money from Bilal's monthly salary of approximately INR 23,000 ($354).

When I first met Bilal in May 2017, I found him pacing anxiously outside of the recovery officer's cabin at the Jhelum Branch. His account had been frozen for approximately five months, and he wanted a recovery team from the branch to visit the borrower and put pressure on him to repay the loan. But the recovery officer, with whom I had become well acquainted, seemed unmoved by Bilal's plea. With Bilal's monthly salary coming in and servicing the debt, there was no immediate urgency in forcing the borrower to repay. Bilal was visibly frustrated by the bank's complacency. "The bank officers don't do enough," he told me during our first meeting. "They have to run their business, so they secure a guarantor. Nobody will

12. See Dresch (2006) and Stewart (1994) for discussions of the role of honor and obligation in the guarantee.

remain a guarantor if they see the trap. The bank should tell guarantors what they are getting into, then they can choose to be guarantors." This would remain Bilal's critique of the bank throughout the time I knew him. He was clear-eyed about his sense that the bank was a profitable business that used guarantors for its own ends, "trapping" them, even (James 2014; Lofranco 2021). He pointed to a potential future in which "nobody would remain a guarantor" if they fully understood the risks involved.

I felt an instinctual sympathy for Bilal. Not only had he gotten entangled with a defaulter he did not know, in a city he did not live in, but he also did not elicit much sympathy from the bank officials, who seemed to find him irritating. "*Bechara* [poor fellow]," I murmured upon returning to the recovery officer's cabin, having just heard Bilal's story. Rehman, a new bank recruit in his late twenties, quickly rebuked me: "Don't call him that! . . . He willingly became a guarantor." He went on to speculate that Bilal had hoped to get something in return by serving as Abdul Rashid's guarantor, perhaps an additional gig at the radio station or a stake in a future venture. Although it was not clear what gave Rehman this impression, it struck me how swiftly he imputed not only willfulness upon Bilal but also a shrewd intention.

The assumption of willful consent is critical to contracts and to contract theory more generally.[13] The Indian Contract Act of 1872 notes, "All agreements are contracts if they are made by the free consent of parties competent to contract," with "competence" being read as a quality of a person "of the age of majority according to the law to which he is subject, and who is of sound mind."[14] The definition of "sound mind" is further elucidated as someone who at the time of making a contract is "capable of understanding it and of forming a rational judgment as to its effect upon his interests." The illustrations provided within the act itself are particularly illustrative: "(1) A patient in a lunatic asylum, who is at intervals of sound mind, may contract during those intervals; (2) A sane man, who is delirious from fever or who is so drunk that he cannot understand the terms of a contract, or form a rational judgment as to its effect on his interests, cannot contract whilst such delirium or drunkenness lasts."[15]

Critical to contractual integrity, then, is the moment of signing. I found that the rituals of signing and executing the contract were significant not only as evidence of willful agreement but also as rich and tense scenes of trust-building.

The ritual of executing the contract went something like this. The borrower (and usually guarantor) sat across the table from the loan officer as the latter flipped through the thick file of official court papers, pointing to where the former needed to sign. There were up to 10 places where the borrower was asked to provide a signature, and about half as many for the guarantor. There was also a witness signature (*gawah*) that acknowledged the existence of the contract. On more than one occasion, I was asked to serve as a witness.

Loan borrowers and guarantors often signed the documents without reading them (cf. Jacob 2007). The loan officer would flip and point, and the parties would scribble their pens across the blank space. When I asked an officer why more borrowers or guarantors did not slow down the process of reading and signing, given how much they were signing away, he suggested that one had to perform a sort of expertise when taking a loan: "Even if you are feeling hesitant about signing the documents, you don't want to appear naive by stopping and asking questions. So, you just sign it." "Just signing," I would argue, is not simply a performance of financial literacy but also, importantly, of trust: "I trust that these documents are legitimate and that I am not signing away more than what you have told me verbally." The signature is a plunge, a hope for the best, albeit based on accumulated knowledge about the institution.

But beyond the institution, the signature was also a way of connecting the borrower and guarantor and performing the "relations of guarantee" (Kar 2017) that become critical to repayment. Sohini Kar has highlighted the way Indian microfinance institutions attempt to solidify such relations through the requirement of a "joint photograph" of the borrower and guarantor (2017:307). The photographs are not necessarily for the institution as much as they are for the borrower and guarantor, "as confirmation or evidence of the intangible intimacy between kin and ultimately of obligation" (Kar 2017:306). As evidence, Kar (2017) notes, joint photographs "enable borrowers to make claims upon guarantors" (307). The act of signing loan documents—sitting or standing close to the borrower—is a similar moment of enacting trust.

This became clear to me on an occasion when I accompanied a borrower to the home of his guarantor to get the latter's signature on a set of loan documents; the matter was especially urgent because the guarantor was severely ill and being flown out the next day to New Delhi for specialized treatment. Weak and emaciated, with an intravenous fluid bag attached to him, the guarantor greeted us warmly from his bed as we came in from the rain. As he reached over to sign the documents at the places that the branch employees had marked with small x's, he paused and smiled. "For him," he gestured to his borrower friend, "I would sign with my eyes closed."

Not all guarantors expressed this faith during the signing process—and arguably, as scholars writing on debt and trust have noted, such declamations are as much enactments of trust as they are reflections of preexisting beliefs (Schwecke 2022; cf. Saraf 2021).[16] More often than not, during or immediately after

13. Warren Swain traces the "meeting of wills" theory of contracts, particularly as it influenced the formation of the Indian Contract Act of 1872, to the French jurist Robert-Joseph Pothier (2024:10).

14. Tirthankar Roy and Anand Swamy (2016) argue that the immediate impetus for the Indian Contract Act of 1872 was the 1859–1860 "Blue Mutiny" in Bengal, when indigo peasant farmers refused to comply with their contracts with European planters, local landlords, and middlemen.

15. Indian Contract Act, 1872, chap. 2, sec. 12.

16. I have found useful Sebastian Schwecke's discussion of Diego Gambetta's conception of trust, which beings with "'acting *as if* one trusted'

the act of signing, there would be silence, nervous laughter, or a clearing of throats and shifting in seats. In those moments, the underlying gravity of taking on the responsibility of guaranteeing—and potentially being liable for—another's loan came into clearer view.

To return to Bilal and his "willingness" to take on the risks of the guarantee, his signature was clearly on the deed of guarantee, and he did not deny consenting to the signing process. But not long after I first met him, he began to mention that he had thought that he was only signing onto a loan of INR 200,000, not INR 1,000,000. When I asked the recovery officer about this, he immediately dismissed Bilal's claim: "How is that possible? Did he not read the documents? He's a teacher!" Mobilizing the figure of a willful, consenting, and educated guarantor provided a defensible framework for loan officers as they aggressively recovered money from guarantor accounts. The next section provides a glimpse into the technical infrastructure that made such recovery possible.

Recovery on Command

Debt recovery is infamous for its violence, conjuring images of "recovery thugs" and "repo men" who threaten and coerce. In contrast, Sohini Kar (2013, 2018) has recently explored how Indian microfinance loan recovery officers use emotional and affective measures to persuade their female borrowers to repay loan installments; in doing so, Kar suggests, loan officers imagine themselves as enacting a Gandhian nonviolent ethic that they report sets them apart from more coercive moneylenders or banks. Although the J&K Bank recovery officers also deployed both affective and coercive strategies in loan recovery, a good deal of loan recovery happened "automatically," via software commands through the bank's centralized banking software.

When a loan account is opened at the bank, a branch employee initiates a standing instruction (SI) for it, which is the command to deduct a certain installment every month, usually on the first day of the month. This is a recurring instruction, as the name suggests, and one that remains active even if the amount is not available at the time of the instruction's execution—instead, whenever the money does come in, the SI automatically executes, and the outstanding amount is deducted. In case the funds in the account remain less than the outstanding amount due, the SI keeps "building up," in the words of one employee. That is, if a loan installment of INR 20,000 is not paid in a given February, it will carry over to March, and there will now be INR 40,000 owed. It is after a borrower fails to pay more than three installments that their account becomes classified as nonperforming and the guarantee is in danger of being invoked.

Although financial institutions are meant to inform guarantors through a legal "Demand Notice" before they begin to deduct money, in practice, most guarantors came to learn that their guarantee was being invoked through a rude surprise: an ATM receipt stating their transaction had failed and their account was "frozen."[17] From the bank's perspective, the money deducted from the borrower or guarantor's account is its property. In the loan documents they sign, both the borrower and the guarantor agree to repay the loan amount plus interest, debited automatically on a monthly basis from a "linked" bank account. The legal agreement also stipulates that the bank has a right to lien: that is, "a right to retain possession of property (whether land, goods, or money) until a debt due in respect of it to the person detaining it is satisfied." Whereas imposing a banker's lien is considered a financial institution's legal right, its current reach via computerization has greatly enhanced the ability of the bank to track and control borrower and guarantor accounts. When I asked one of the bank's law officers whether it was fair that a guarantor's salary could so quickly and systematically be deducted to service the debt of another, he pointed out what he saw as a simple truth: "When the salary goes into the account of the person, it becomes money. The bank doesn't deal in *salary*, the bank only deals with *money*."

Although in theory the bank deducted guarantors' accounts at will, in practice I observed loan officers handle the recovery process based on their knowledge of the personal circumstances of the actors in each case. As mentioned above, at times loan officers were unsympathetic and impatient, automatically freezing a guarantor's account without informing the person.[18] At other times, they seemed to genuinely pity the guarantor. On such occasions, they would call the guarantor and inform them of the borrower's impending default.

These were local practices of loan recovery and banking that were based on institutional norms but also specific to individual employees and their understanding of social relationships. For example, the recovery officer with whom I spent the most time once elucidated his approach to me: if he wanted to make a

until further information permitted the establishment of more stable beliefs (Gambetta 2004, 234, original emphasis)" (cited in Schwecke 2022:13). As Schwecke (2022) notes, Aditi Saraf identifies a similar enactment of "as if" trust in her ethnography of Kashmiri wholesale traders' approach to advancing credit amid political uncertainty, a phenomenon she artfully terms "reflexive improvidence" (14).

17. The bank is not required to inform the guarantor about action against his account, nor is it required to pursue other measures first (such as locating the borrower and selling his mortgaged property). For anthropological analysis of state seizures of property and people, see Dua (2019), Peebles (2012, 2013), Verdery (1996).

18. To freeze accounts, bank officers would run the software commands Account Freeze Status Maintenance (AFSM) or Account Lien Maintenance (ALM) for a certain amount. The application by bank employees of commands such as ALM and AFSM is, however, not entirely automatic. Not only do these commands demand workplace coordination—after an employee "posts" the command, another has to verify it, joining the two together as authors of the action—there is also a plethora of talk and discretionary evaluations that surround such commands.

point to the guarantor, akin to what he called a "warning shot," he would freeze the account, which he saw as one step above a phone call but less serious than an actual deduction of funds. This warning shot was often—though not always, he noted—enough to activate the guarantor. Within a day or two, the guarantor would visit the branch, in a state of anxiety and worry or indignation and fury. Indeed, some guarantors came to be known as ruthless in their treatment of borrowers. For example, there had been a somewhat explosive altercation in the recovery officer's cabin where a guarantor accosted (*chobe karun*) a borrower for not repaying his loan on time. The recovery officer recalled that the guarantor so badly abused the borrower that it was almost embarrassing to witness the interaction. Nonetheless, the recovery officer chuckled, "The account was 'adjusted' [i.e., repaid] that day."

In contrast to this self-assured, even aggressive, guarantor, the recovery officer had found Bilal meek. Bilal had reported to the officer that he was afraid to visit the borrower's house by himself to demand repayment because the borrower might then hold him captive—ironic, given that in many ways he (or his bank account) was already being held hostage by the bank, and, indirectly, by the borrower.[19] Because Bilal was afraid to apply pressure on his own, this meant that the recovery team would need to do that work of enforcement, rather than outsource it to the guarantor.

Bilal's situation had come to an impasse of sorts: the recovery officer would call the borrower, Abdul Rashid, and inquire about repayment, and Abdul Rashid would offer up particular dates (and sometimes even show up to the branch with corresponding postdated checks) of funds he was expecting to receive. Most of these future funds would not materialize on the stated date, and Bilal's account would again get deducted of the amount the bank needed. But Bilal was also maneuvering, however timidly, within the system. He sometimes successfully pleaded with the recovery officer to "release" a small amount of money from his otherwise frozen account to sustain his family. He had also managed to persuade Abdul Rashid to pay him back a portion of the amount that the bank had deducted from his account—about INR 50,000 ($770)—but Abdul Rashid still owed him a large chunk of money. Recently, he had been avoiding Bilal's phone calls altogether.

As I was entering the last months of fieldwork in March 2018, I decided to visit Bilal's village in southern Kashmir to try to better understand his situation. His local village branch of J&K Bank had 10 employees and a two-person Advances (Loans) and Recovery team. The loan officer seemed to know Bilal well, and although he appeared sympathetic, he did not seem willing or able to take any action. As we sat around the small room that made up the Advances Department, Bilal complained that it was not right that the bank gave no "relief" (*rahat*) to guarantors. The loan officer immediately drew our attention to a large signboard on the wall (fig. 1). "I always point to this before I have someone agree to a guarantee," the officer said knowingly. Although the sign emphasized that repayment of the loan "was the sole responsibility of the guarantor," the officer went on to suggest several measures that Bilal could take to persuade Abdul Rashid to repay his loan. For example, Bilal should call Abdul Rashid at night, right when he was about to go to sleep, so that his wife, presumably sleeping next to him, would be present to hear the conversation and thus share the burden and worry about the debt. The officer also recommended that Bilal bring a large group of supporters to Abdul Rashid's house to shame him. These were the only ways, he implied, that Abdul Rashid was likely to cooperate. This interaction clarified that the bank had off-loaded the role and labor of the creditor onto the guarantor. It was now up to the guarantor to find the most delicate way of forcing the borrower's hand, without severing the relationship entirely.

Willful Defaulters and Discharging of Guarantees

By now, it might seem that there was no escaping a guarantee. And this was the sense most aggrieved guarantors conveyed to me—that guarantees were traps. Officially, the Indian Contract Act contains provisions for the discharging of a surety, particularly in cases of undue influence, fraud, or coercion. But the bar for discharge is high. The bank's lawyer described a case to me in which a shop salesman had signed a document by the store owner, under the impression that he was serving as a witness. In fact, he had signed on to be guarantor. Despite the fact that the bank's lawyer seemed to genuinely believe that the salesman had been defrauded, he said that ultimately the court made him repay the loan because the notary had signed and attested that the contents had been read.

Occasionally, however, the bank seemed prepared to settle with guarantors. The following case is one such example—of guarantors who became embroiled with what Indian financial institutions refer to as a "willful defaulter." Involved in a number of scams, the borrower, Yusuf, had taken out a loan from the J&K Bank that he stopped repaying almost immediately after it was disbursed. At the time of my fieldwork, he was absconding and evading arrest by the Jammu and Kashmir Police. I would often hear about this case because it involved the police's Crime Branch and also because one of the guarantors was a well-known police officer, Irfan. Among the many notable aspects about the case was that it involved four guarantors, only two of whom knew each other prior to the default.

I met Mohammad, one of the four guarantors, as he and the others were trying to negotiate a settlement with the bank. Mohammad told me his story over a coffee on a late spring afternoon in 2018. He had known the borrower, Yusuf, when they both worked at the government health department. As a government employee, Mohammad was soon reassigned to a local medical college and would not see Yusuf until 2015, when Yusuf suddenly stopped by the college. Ten years had lapsed since they had last set eyes on one another. As

19. Also see the second epigraph, which highlights the shared etymology of gage (a pledge or security) and hostage.



Figure 1. Photo of a sign in a rural bank branch in central Kashmir. Translation: "'The Supreme Court's decision: The repayment of a loan is now the responsibility of the guarantor. Before providing the guarantee for someone's loan, think again and again, because the Supreme Court has clarified that if the borrower is not able to pay it, then the remaining amount to be paid is the sole responsibility of the guarantor. The Bench has said that according to the Contract Act Section 130 there will be no relaxation provided to the guarantor.' Justice Mr. Tarun Chatterjee, Mr. SH Bedi."

Mohammad described it, Yusuf came around for a day or two, buttering him up, saying, "I was just in the area [*ek doh din maska maraa, 'yahin se me aa raha tha*']." Then he brought up the loan, saying that his mother needed surgery. Mohammad recalled seeing the land documents that Yusuf was going to give as collateral for the loan. He recalls Yusuf reassuring him, "You won't have any problems [*aapko koi problem nahin hogi*]." Mohammad said that he saw no real harm in giving his guarantee and in fact felt happy to be of some help (*mera kya jana . . . iska kaam niklega*). Importantly, like Abrar, the guarantor with whom I began this article, Mohammad took comfort in the fact that the borrower had a tangible asset of a mortgaged property that the bank could evoke in case of nonrepayment. Yet also like Abrar, what Mohammad did not foresee was that his salary was a far easier target.

Mohammad first learned of Yusuf's default when his own bank account was frozen. He went to the branch and asked what the problem was; he was told that it was the guarantee that he had given. He recalled asking the bank staff, "But what about the land that Yusuf had mortgaged?" They had responded by saying that the land was submerged under water, and it would be difficult to find a buyer. In fact, they wondered, might he want to purchase it himself? Mohammad remembered frantically calling Yusuf, who said he would take care of the problem "tomorrow, day after," swearing on his mother's life. But soon thereafter, Yusuf stopped answering Mohammad's calls. Mohammad had not seen or heard from Yusuf for two years.

For Mohammad, like Bilal, a tenuous connection with an acquaintance became costly and strained. But unlike Bilal, this case involved multiple other guarantors. In Mohammad's telling, after the loan account went "bad," he asked the branch employees for the other guarantors' phone numbers and contacted them: "I called them and spoke to them as if they were my employees. I scolded them, 'You guys have been sleeping! You've given a guarantee!' They were quiet; they didn't know what to say. And then they replied, 'Yes, we've given a guarantee, and we were also thinking what to do about this situation.'" Mohammad called the other three guarantors to his workplace, and they began strategizing their next steps.

Over many months, the guarantors worked together to try to locate Yusuf and simultaneously negotiate a settlement with the bank. Mohammad's salary was frozen for 14 months, through most of 2016 into 2017. During this time, he became especially close to one of the other guarantors, a well-known police officer named Irfan. Irfan's police jurisdiction was near Mohammad's home, so they saw each other often: "He [Irfan] used to call me to the police post [*naka*]—we would only talk

about one thing: how can we get out of this filth [*hum sirf ek hi topic par baat karte then—hum kaise is gand se nikal sakte hain*]." Mohammad smiled as he remembered a conversation the two had about their relationship: "Irfan said you're not a friend, you're a brother. But I said to him, let's be friends, it's better than being brothers. We can't share with our brothers what we can share with our friends."

In addition to their frequent meetings, Mohammad and Irfan were also attempting to track Yusuf using the police's surveillance system. Irfan had already been using his police resources to follow Yusuf's movements via his phone; one day he took Mohammad with him to the Jammu and Kashmir Police's cyber cell office, and they were able to see to whom Yusuf was speaking. As he narrated this to me, Mohammad made the connection clear: they were using the very technology deployed to locate and ambush militants for surveilling a loan defaulter. The intersection of the ongoing conflict and the local financial system of loans and guarantees would soon become even more visible.

In mid-November 2017, news emerged of a shootout with militants on the outskirts of Srinagar in which a Jammu and Kashmir Police subinspector was killed. It was Irfan. Mohammad told me that Irfan's death stunned him; he had seen him just two days earlier. But it also provided an opening. Given the changed circumstances, the bank now seemed more willing to negotiate the outstanding amount with the guarantors. Mohammad met with several senior bank officials, who agreed to reduce the repayment amount on "humanitarian grounds." They finally settled at INR 600,000 ($9,230), with each guarantor owing INR 150,000 ($2,308).

Mohammad was desperate to be done with the guarantee and move on with his life. As he put it, the experience had made him wary of any sort of long-term financial obligation and especially anything that required his signature. Even if his father asked him for a guarantee, Mohammad said, he would not give it to him: "I would give him cash, but never a guarantee." In the past year, he had also refused to sign as a witness on some blank court papers that his sister, who lives in Saudi Arabia, needed for a property purchase in Kashmir. Mohammad recalled, "I told the lawyer, 'Put something in writing on there and I'll sign on it, but I can't just sign a blank pieces of paper, not even for my sister.'" Since refusing to provide that signature, Mohammad's sister had not spoken to him. The backfiring of the good deed had changed Mohammad; it had soured him to extending himself to others.

Recovery, Face-to-Face

In early April 2018, nearly a year after we first met, I accompanied Bilal as he visited the home of Abdul Rashid. Bilal had finally acted on the advice of the various bank employees who had urged him to increase pressure on the borrower, particularly through tactics of shaming. It had been a volatile day in Srinagar's commercial center of Lal Chowk, with female students protesting under the presence of heavily armed paramilitary and police force. Two rickshaws and a bus ride later, we reached Abdul Rashid's house in an upscale neighborhood near the army cantonment at the edge of Srinagar. Bilal led the two of us through the first gate and knocked at the inner gate. A young child greeted us into a small courtyard, where three other children were playing, and an older woman cleaned and cut vegetables in her lap. They did not seem to think anyone was home but told us that we could check inside.

As we climbed the darkened stairway to the second floor of the house, I wondered if it was appropriate for us to enter a home like this, unannounced and unaccompanied. But Bilal walked with purpose, and I fell in step. In a sitting room at the back of the house, we found a slight, bespectacled woman, about 40 years old, seated under a blanket. This was Abdul Rashid's daughter. Although she did not seem too pleased to see us, she was polite. I remembered that Bilal had been to the house a few weeks ago and it had been a tense encounter in which, he had told me in disbelief, they had not even offered him tea.

In the span of the 30-minute visit, the daughter and Bilal discussed the guarantee in a strained but cordial manner. The daughter explained that the family was having financial trouble and was waiting on some money due to them so that they could repay the bank loan. When Bilal protested that this was not his problem as a guarantor, she immediately agreed. "You also have a family," she said, "It's not right." Bilal took the opportunity to emphasize that he had been "compassionate" in giving his guarantee, but that his good deed had come back to haunt him and that he wanted to be finished with the situation once and for all. As Bilal spoke, the daughter picked up her phone to call her father; she handed Bilal the phone when Abdul Rashid answered. Bilal put the call on speakerphone. We could hear Abdul Rashid attempting to reassure Bilal that he would pay him back in a few weeks, by April 20. Then Abdul Rashid added, "Why didn't you call me? You know how difficult it gets when you visit the house." Not long after the call, Abdul Rashid's wife also entered the sitting room, and the daughter apprised her of the situation. The wife asked Bilal if he had said anything to the family members sitting outside, and he assured her he had not. The secret of the loan default and the guarantee had been maintained.

Indeed, in this secret and through the guarantee, there was now a full-fledged relationship that had been formed, not only between Abdul Rashid and Bilal but also between Bilal and the daughter and wife. But it was a relationship marred by deep distrust and discomfort. After we left, Bilal seemed unconvinced that Abdul Rashid. would follow through on his word. However, 15 days later, on the day he had promised, he deposited INR 50,000 ($770) into Bilal's account. When I spoke to Bilal afterward, I expected him to be relieved, but he instead complained that Abdul Rashid did not include the additional INR 10,000 interest amount that had also been deducted from Bilal's account. Still, he did seem to think that visiting Abdul Rashid's house with me and speaking to his daughter helped to bring him some relief (*rahat*). He added, "Now I want to be relieved forever."

In the days after, I kept wondering why Abdul Rashid had deposited the INR 50,000 into Bilal's account. Perhaps it was the accumulated social pressure to repay, bolstered by his daughter's insistence that he needed to take care of this obligation. Perhaps my presence had made a difference, especially if it appeared that I was associated with the bank. Or was Abdul Rashid, as the recovery officer had suggested, a "genuine" person who had always intended to repay his debts and had finally gotten the money for which he had claimed to be waiting? Perhaps it was all these things. None of it was clear, neither to me nor to Bilal. We only knew that Bilal had been given back another chunk of money that he was owed but the guarantee remained, and so did his strangely intimate connection to Abdul Rashid, at least for the foreseeable future.

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This article has examined the uniquely precarious position of the loan guarantor in Kashmir. The cases reveal the social pressure faced by would-be guarantors, particularly state government employees, to pledge their salary accounts and other assets as collateral for friends, family, and even strangers. Moreover, the cases highlight the ease with which the bank can subsequently seize the wages and assets of guarantors. Even when the bank has access to other collateral such as land, as in the case of Yusuf, the guarantor's salary remains a preferred mode of recovery (due to both its easy access and liquidity). These seized bank accounts expose the vulnerability of the government-employee guarantor. They are also what galvanizes him to pursue the borrower-defaulter.

Here, as I have noted, the guarantor moves back and forth between serving as debtor and as creditor. On the one hand, the guarantor is treated as the principal debtor and held responsible for fulfilling the latter's obligations. On the other hand, having fulfilled those obligations, the guarantor now pursues the principal debtor for recompense, as might a creditor. The enforceability of the guarantor's claim is certainly limited, unlike the bank's, which has the backing of the legal contract. Instead, the guarantor's primary recourse for recovering his debts is in the very realm that gave rise to the guarantee-as-favor in the first place: the social and moral. As sordid an affair as shaming is for all those involved, it remains an acceptable and, as we have seen, a recommended mode of redress for guarantors.

The guarantee remains a gamble through and through. When given and not invoked, its work as a favor is seemingly successful. When I asked Bilal why anyone would agree to serve as a guarantor, he replied matter-of-factly, "Not everyone turns out to be a defaulter [*sab defaulter nahin hote hain*]." By this, I sensed he meant that the guarantee produces a relationship, one that may or may not yield a return but certainly has a strong likelihood of producing goodwill, social capital, and potential ethical-religious merit. On the other hand, refusing a guarantee entails a risk of its own kind: a lost opportunity to build and strengthen one's relationships. In putting matters in such stark terms, my intent is not to characterize the guarantee-as-favor as simply instrumental. I agree with Humphrey when she suggests that we not "reduce explanation [for providing a favor] to a bottom line" (2017:68). At the same time, studying guarantee relationships also teaches us that a variety of motivations undergird these acts of beneficence, many of which are not available to the ethnographer, the financial institution, or perhaps to guarantors themselves.

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