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Coverage

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Blasts' Aftermath

Bullion and diamond market suffer losses of Rs.300 crore, traders and retailers appeal to CM for security cover for the area

By Mayura Shanbaug

The repeated terrorist attacks on Zaveri Bazaar (thrice) and the diamond hub of Mumbai, Opera House (twice) underlines the importance and the cascading effect such attacks have on the entire Mumbai-based business community.

'Busy markets are always a soft target for terrorists. If we pay taxes, isn't it the government's duty to protect us?', was the appeal made in the letter written by Federation of Retail Traders Welfare Association (FORTWA) to the Chief Minister Prithviraj Chavan, demanding round-the-clock security cover for these sensitive areas.

'We are feeling quite helpless and insecure to do business in Mumbai, unless the traders are assured safety, we will have no choice, but to shift to places where the environment is secure to conduct business,' said Viren Shah, president, FORTWA.

Similarly, the Bombay Bullion Association (BBA) would be meeting State Home Minister R.R. Patil soon.

'There are no safety measures that are being implemented. If this continues, then even the common man will think twice before entering Zaveri Bazar. This will affect the business and eventually government's revenue,' lamented Prithviraj Kothari, president, BBA, in a statement issued to the media.

In the wake of the three blasts which ripped through the city on Wednesday, most of the shops at the Bazar remained closed yesterday, causing heavy losses to the traders. Approximately 350 kgs of gold and around 4,500 kgs of silver, amounting Rs.100 crore collectively is sold at the Bazar on a daily basis.

'Considering the Bazar's image, which has now witnessed three blasts till date, it's a huge loss. Be it shopping, trading and work, since the first blast rocked the area, people have become apprehensive about visiting the Bazar. The recent blast has only added to our woes.

It is becoming difficult to operate from Zaveri Bazar,' said Lalit Jagawat, proprietor, Nakoda Bullion.

As a mark of protest, the diamond market will remain closed today, compounding the loss to approximately Rs.200 crore. 'We don't mind suffering a financial loss for a day, but we want our safety and peace of mind back,' said Sanjay Shah, director, Nine Diamonds.

Jewellery Hub Shuts Down

By Adnan Attarwala

The Wednesday terror attack on Zaveri Bazaar, Dadar and Opera House has left a deep impact on people's minds as the majority of shops and offices remained closed on Thursday, across South Mumbai's biggest commercial hubs - Crawford Market, Abdul Rehman Street, Lohar Chawl, Mangaldas Market and Zaveri Bazaar. Though none of the offices and famous jewellery shops remained open at Zaveri Bazaar; traders across Abdul Rehman Street, Lohar Chawl and Kalbadevi also shut down at 3 pm on Thursday as business narrowed down due to the lesser influx of customers compared to any other day.

'We have planned to shut down early, as not only the streets look deserted but the fear is still entrenched on our minds. Who knows what will happen,' said Hashim Abuli, of Breeze Industries in Abdul Rehman Street.

But life just goes on for some. There were traders who were indifferent to the attacks and remained open through out the day as according to them closing down even for a day would cause a loss in lakhs of rupees. 'We are becoming accustomed to it; it has become an everyday affair. Escaping from it won't bring out any solution,' stated Nanji Patel of Goodluck Stationery Mart.

According to retailers, the daily turnover in the wholesale and retail markets is more than Rs 200 crores per day as more than 800 shops that deal in various items including stationery, hardware, building materials, gold, among other school and office supplies are located in the area. 'Remaining shut for a day incurs heavy losses. The government is not sensitive enough to understand that if Abdul Rehman Street suffers then the economy of the whole state suffers,' added Idris Khozema, a hardware trader. This is, however, not the first time the traders have born the brunt of such attacks.



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Security personal stand guard outside the Bombay Bullion Association's office in Zaveri Bazaar. Traders shut shop, the day after the terror attacks on Wednesday.