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No BSE-like Z+ cover for Zaveri Bazar

Partha Sinha, TNN Jul 15, 2011, 01.51am IST

MUMBAI: The security arrangement in Zaveri Bazar, the hub of the country's bullion trade, is found wanting when compared to the buildings that house some of the top banks, financial market places and regulators in the island city.

While the buildings that house BSE and NSE are highly fortified, there is very little security in the highly vulnerable bullion market area, spread over 2 sq km. Wednesday's attack is not the first one on Zaveri Bazar. It's been a target of terrorists twice in the past. The bullion association has made several representations for increased security arrangements but is yet to hear anything from the authorities. This, despite the fact that every year traders from this area alone contribute over Rs 1,000 crore as taxes, duties and other charges.

Consider this: The iconic PJ Towers in south Mumbai, that houses the Bombay Stock Exchange (BSE), is one of the most fortified buildings in the city. The building premises has

over 250 close circuit TV cameras; over 150 security guards and sniffer dogs guard the 29-storey building and has top-of-the line body and baggage scanners. Besides, explosive detectors are placed at the entrance, and the area surrounding the bourse is a no-vehicle zone. The first of the March 1993 serial bombs had exploded in the BSE building. And the building has since been secured with state of the art facilities.

The NSE building in the Bandra Kurla Complex too is highly secured with scanners and security staff.

Similarly, one has to go through several rounds of checks even if you have a prior appointment in the offices of market regulator Sebi, the Reserve Bank of India and the State Bank of India.

In contrast, the Bombay Bullion Association (BBA) and other related trade bodies run their own security system in Zaveri Bazar, which has 32 CCTV cameras and a centralized monitoring room, Lalit Jagawat, director, BBA told TOI.

The authorities have placed only 2-3 policemen and a patrol vehicle near the Mumbadevi Temple and Masjid, which are in the area. So, in a place where on any given day about one lakh people jostle for space, there is almost no security, traders pointed out. Back of the envelop calculation showed that on a regular day, "the total turnover from over-the-counter trades in gold, silver and precious stones at the Zaveri Bazaar area is about Rs 500-600 crore," Sunil Mehta, a local bullion trader pointed out.

The turnover crosses the Rs 1,000-crore mark during the peak of marriage seasons. To push for better security in the place, BBA has called a meeting of its members on Friday, in which it will also invite home minister P Chidambaram, who is in Mumbai now.

"Zaveri Bazar is being targeted regularly but no safety measures are being put in place," said Prithviraj Kothari, president, BBA. "If this continues then even the common man will think twice before coming to the market."

Such incidents will ultimately affect business at Zaveri Bazar and more importantly government revenues too," Kothari said.