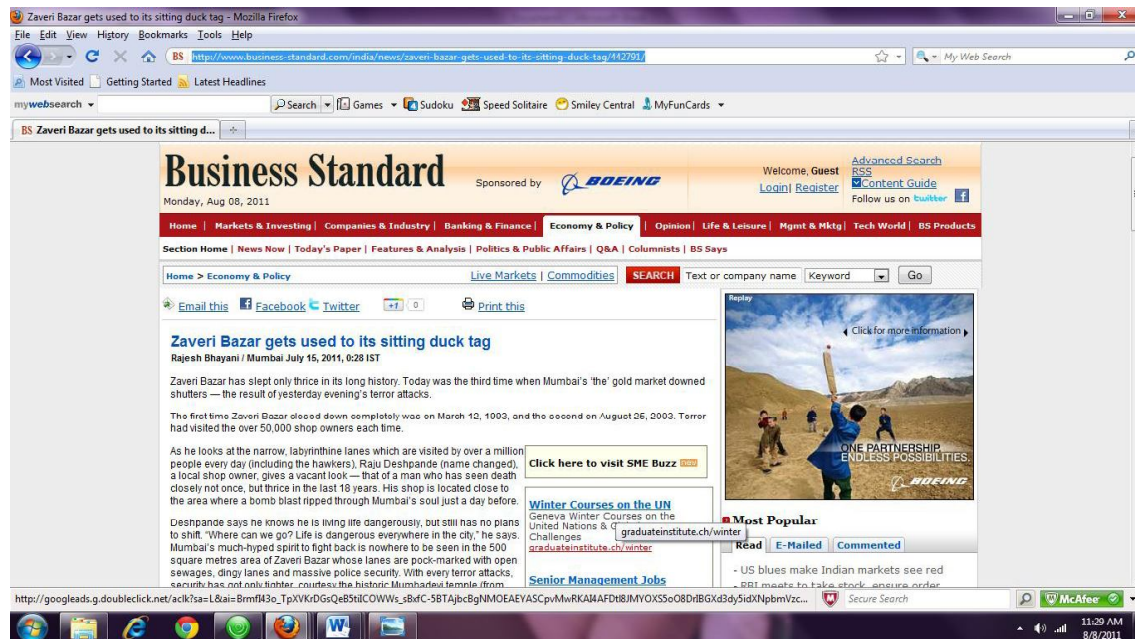


Publication: Business Standard

Link: <http://www.business-standard.com/india/news/zaveri-bazar-gets-used-to-its-sitting-duck-tag/442791/>

Date: 15th July, 2011

Coverage Page:



The screenshot shows a Mozilla Firefox browser window displaying the Business Standard website. The article title is "Zaveri Bazar gets used to its sitting duck tag" by Rajesh Bhayani, dated July 15, 2011, 02:28 IST. The article text discusses the history of Zaveri Bazar being closed down by terror attacks in 1993 and 2003, and the current state of the market. The website header includes the Business Standard logo, a Boeing sponsorship, and navigation links. A sidebar on the right features a "Most Popular" section with a link to "US blues make Indian markets see red".

Coverage:

Business Standard

Monday, Aug 08, 2011

Zaveri Bazar gets used to its sitting duck tag

Rajesh Bhayani / Mumbai July 15, 2011, 0:28 IST

Zaveri Bazar has slept only thrice in its long history. Today was the third time when Mumbai's 'the' gold market downed shutters — the result of yesterday evening's terror attacks.

The first time Zaveri Bazar closed down completely was on March 12, 1993, and the second on August 25, 2003. Terror had visited the over 50,000 shop owners each time.

As he looks at the narrow, labyrinthine lanes which are visited by over a million people every day (including the hawkers), Raju Deshpande (name changed), a local shop owner, gives a vacant look — that of a man who has seen death closely not once, but thrice in the last 18

just a day before.

Deshpande says he knows he is living life dangerously, but still has no plans to shift. “Where can we go? Life is dangerous everywhere in the city,” he says. Mumbai’s much-hyped spirit to fight back is nowhere to be seen in the 500 square metres area of Zaveri Bazar whose lanes are pock-marked with open sewages, dingy lanes and massive police security. With every terror attacks, security has got only tighter, courtesy the historic Mumbadevi temple (from which Mumbai got its name), though it’s debatable whether it has helped.

Though no independent estimates are available, Zaveri Bazar is estimated to have an annual turnover of Rs 5 lakh crore and 65 per cent of India’s gold trading and dealing is controlled from here.

It’s not that Zaveri Bazar, as the name suggests, houses only jewellers. There are five other markets – textiles, hardware, yarn, stationary products, and steel – starting from Juma Masjid (Mumbai’s biggest mosque) to the Mumbadevi temple. Most buildings here are 50-70 years old, making the close-circuit cameras look incongruous.

Rajiv Singhal, president of the Bharat Merchants Chambers, says he has seen all the three blasts in the area and is convinced that Zaveri Bazar will continue to remain a soft terrorist target. “We still have no other option but to come and work here,” he says.

Prithviraj Kothari, president of the Bombay Bullion Association, says the association will be holding a meeting with Home Minister P Chidambaram shortly. “There are hardly any safety measures. If business gets impacted, even government revenues will suffer,” he says.

Kothari says the association has already submitted a detailed plan to the civic authorities for making it a hawker-free area and shifting of the parking area.

Raichand Binakya, president of Mangal Das cloth market, everything goes back to square one after some flurry of activity whenever such an incident occurs. “The security now seems to be more designed to harass genuine visitors than anything else.”

Other Links:

1. <http://www.sify.com/finance/Battered-Zaveri-Bazaar-gets-used-to-its-sitting-duck-tag-imagegallery-others-lhplw0gadgh.html>