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## **Blasts' Aftermath**

Friday, July 15, 2011

By Mayura Shanbaug

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

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

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 sliver, 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