

Publication: Hindu Business Line

Headline: Diamond merchants fear repeated attacks will destabilise trade

Edition: All Editions

Date: 15th July, 2011

Coverage

Diamond merchants fear repeated attacks will destabilise trade

**Sneha Padiyath
Suresh P. Iyengar**
Mumbai, July 14

Heavy rains only add to the already sombre look of the Opera House, site of the biggest of the three blasts that rattled the city on Wednesday.

Merchants and shop-owners stand around venting their frustration and anger. "We have lost many friends here and in protest we will not be opening any of our shops and offices for the next two days," rages a shop-owner adding that the area, known as 'Tata Road', houses around 10,000 offices and shops. "It's a huge economic loss to the city."

"We didn't receive any help for about an hour. It was the shop-keepers and the food-cart owner who were helping out. The blast was so powerful we thought it was an earthquake," adds

an eye-witness. The police have cordoned off the area with a huge red-colour patterned 'pandaal' blocking from view the site of the blast. However, in the corner a small piece of cloth hangs out providing a window into the scene. Photographers and journalists with cell-phones clamour along with bystanders for a peek.

PROCESSING HUB

The road from Opera House to Zaveri Bazaar, another site of last evening's blasts, is lined with graffiti-adorned walls and messages condemning the November 2008 attacks on the city. The now rain-smudged red and black paint of the graffiti also seems to mourn the futility of these messages.

Between Opera House and Zaveri Bazar is the diamond processing hub and industry and it has borne the

brunt of terror attacks in the past too.

Though the trade is unlikely to be impacted, business sentiment will, say industry representatives. The cutting and polishing industry works on wafer thin margins and consistent attacks destabilise the trade, say merchants.

Most shops in the Bazaar remained closed on Thursday, a clear sign that Mumbai is not ready to move on. The few who chose to remain open said that closing down wasn't an option.

"We are not going to be paid for not working. Also, by keeping the shop open, one hopes that there will be some business activity," said a jewellery-shop owner.

Mr Prithviraj Kothari, President, Bombay Bullion Association, said "We will hold a meeting with the Home Minister. There are

no safety measures being undertaken. If this continues then even the common man will think twice before stepping into Zaveri Bazaar. Such incidents will ultimately affect business, and more importantly the Government will lose its revenue".

Besides exquisite gems and jewellery, Zaveri Bazaar is known for photo frames, clips, tea-sets, dinnerware, toys and other luxury lifestyle articles crafted out of expensive metals.

"Foreign buyers will think twice before visiting our headquarters in Zaveri Bazaar after seeing the horrifying scene of blood and flesh strewn on the street. As it is, the industry is finding it difficult to cope with the rising diamond prices," said Mr Praveen Gandhi, a jeweller, whose shop is a stone-throw away from the blast site.