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Coverage

LOSING SHINE

Usual congestion missing at Opera House diamond hub

SANJAY JOG
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THE otherwise buzzing diamond hubs of Pancharatna and Prasad Chamber at the Opera House, and the bullion and jewellery stronghold of Zaveri Bazar in South Mumbai had a deserted look today.

Sites of two of yesterday's three bomb blasts, they'd been cordoned off by the police. With this and heavy rainfall, around 400 offices of diamond exporters in the 25-storey Pancharatna were shut, while many offices at adjoining Prasad Chamber had thin presence.

According to the Gems and Jewellery Export Promotion Council (GJEPC) and the Gems & Jewellery Traders Federation, offices at both places clock annual diamond exports of ₹1.5 lakh crore.

Vasantbhai Mehata, former chairman of GJEPC, said nearly 95 per cent of India's diamond exports take place from Pancharatna and Prasad Chamber. "At least 30 per cent of exporters have already shifted to the diamond bourses built in the Bandra Kurla complex and the balance are in the midst of transferring their offices there by February next year," he informed.

Zaveri Bazar, targetted again after the 1993 serial blasts, had at least 5,000 bullion and jewellery shops and offices. Most were closed today. Zaveri Bazar alone clocks an annualturn of ₹3 lakh crore, estimates the Bombay Bullion Association. Prithviraj Kothari, a representative of the Association, told *Business Standard*: "Due to heavy rainfall and heavy security, a majority of shops and offices in Zaveri Bazar are closed. There is expected to be a loss of ₹500 crore due to today's closure." He said Zaveri Bazar was an obvious target for attackers as nearly a million people come daily to this area, marked with narrow lanes and bylanes.

Adding: "We had already submitted a detailed plan to the civic authorities for the beautification of the area by making it free of hawkers and shifting of parked cars. We reiterate that a special plot be allocated at the earliest in the Bandra Kurla Complex to gems and jewellery shops, offices, banks, passport and logistic operations."

More diamond traders may shift to Bharat Diamond Bourse

BS REPORTER
Ahmedabad, 14 July

In the wake of eysterday's bomb blast at Zaveri Bazar and Opera House, more diamond trading units dotted in and around the latter are likely to move to the Bharat Diamond Bourse (BDB) located in the Bandra-Kurla Complex, from their current locations in South Mumbai.

The BDB is located on a two-million sq ft area, with nine buildings spread on a secured 20-acre complex. "By Diwali, at least 70 per cent of the units will get shifted to BDB and we expect about 90-95 per cent traders to shift by July next year. BDB is much safer for the diamond industry, with all the facilities of banks, consultants and ancillary industry also being available there," said Agam Sanghvi, director, Sanghvi Exports.