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# Rs 110 cr loss to bullion traders of Punjab, Tricity

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Chandigarh

The downing of shutters for over nine days has cost the bullion traders of Punjab and the tricity including Chandigarh, Mohali and Panchkula losses worth over Rs 110 crore so far. The jewellers are striking on a custom duty hike on gold and have threatened to go on an indefinite strike if the Central government does not rollback the move with immediate effect. Talking

to *Daily Post*, Rakesh Talwar, Regional Director, North, All India Gems and Jewellery Trade Federation (GJF), said: "More than one hundred thousand bullion dealers across the country have shut their shops as a form of protest, a loss of over Rs 800 crore per day is being incurred by the bullion traders.

As of now we are on strike till Sunday and this may end or go on as per the government's stance on the issue." Anil, also a member of Gov-

erning Council, GJF, said: "The smaller artisans will not be able to sustain for long if the strike continues. The government is killing the golden egg in the bid to get more golden eggs. This move will have a negative impact on not only the traders but government as well. The cash transaction tax that is being mulled will encourage people to refrain from billing as a one per cent tax is going to be levied on every cash payment. Also, gold will cost more by over Rs 1200

**"A loss of more than Rs 800 crore per day is being incurred by all the bullion traders in the region."**

**RAKESH TALWAR**  
Regional Director, North, All India Gems and Jewellery Trade Federation

per every 10 gram." "The government's announcement is specifically hurting the smaller retail stores who may be forced to shut down their bullion business. With the *navratras* starting from Friday, the festive season has begun and this is considered as an auspicious time to buy gold. In Panchkula alone, over Rs one crore per day loss is being incurred by the gold traders," said Deep Krishan, President, Panchkula Jewellers Association. Sarbjit Singh, President, Mohali

Jewellers Association, said: "There are around 40 small and big gold jewellers in Mohali and a loss of Rs 7 to Rs 8 lakh is being incurred on a daily basis."

Vinod Talwar, President, Chandigarh Jewellers Association (CJA), said: "What the government is mulling is inspector raj and this has been there in India for decades. By involving over three to four departments for every transaction of jewellers is a demotivating move. We are agitating for the last nine

days, but no one has paid us any heed." Rajeev Sahdev, also from CJA, said that over 800 jewellers from across the tricity took out a rally to protest against the move on Thursday and a candle light march is also being organised in Chandigarh on Saturday. "At a time when rates of gold are already so high, the move of the government will act as a deadly blow to the bullion traders across north India and of the whole country as well," added Sahdev.