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Mumbai attacks new blow to flagging India economy: analysts

BYLINE: Salil Panchal**LENGTH:** 627 words**DATELINE:** MUMBAI, Nov 27 2008

Deadly attacks in India's financial hub Mumbai could further dent confidence in a nation already reeling from a huge withdrawal of foreign funds from a once booming stock market, analysts say.

Suspected Islamic militants on Wednesday invaded luxury hotels, including the Taj Mahal Palace, restaurants and the main train station in India's commercial heart, killing at least 100 people and injuring about 300.

"The terrorists attacked major landmarks in India's financial capital, targeting spots popular with foreigners... to destabilise markets and scare off tourists," said Nikhilesh Bhattacharyya, an economist at Moody's Economy.com.

Authorities shut down the stock, bond and foreign exchanges as troops surrounded the Taj and Oberoi/Trident five-star hotels Thursday that had been stormed by gunmen with automatic weapons and grenades.

"The greatest significance is the scale they've achieved and also the elite nature of their targets -- five-star hotels and restaurants," said Ajai Sahni, head of the New Delhi-based Institute for Conflict Management.

"There has been a continuing attempt to undermine India's economy over the past four or five years and this is part of it," he told AFP.

"If we keep seeing attacks of this magnitude, perceptions of India's security are going to shift and it will impact directly on investment decisions."

In the most immediate fallout, England decided to abandon their current cricket tour of India.

Business leaders reacted with shock to the attacks.

Indian liquor baron Vijay Mallya described the assault as "India's 9/11. As much as we never thought it could happen to us it has and the government needs to start acting tough."

The attack is "an unambiguous attack on the Indian economy and all its participants," said Rajeev Chandrasekhar, head of the Federation of Indian Chambers of Commerce and Industry.

A previously unknown group calling itself the "Deccan Mujahedeen" claimed responsibility for the attacks.

However, Prime Minister Manmohan Singh said the group which staged the assaults was "based outside the country," a veiled reference to Pakistan and possibly Bangladesh.

"It's clear the attacks were carried out with a much wider global anti-Western agenda," said Amit Chanda, head of the Indian Subcontinent practice of Risk Advisory.

"This (attack) is a statement about India's relationship with the UK and the US as we can see from the deliberate selection of foreign hostages involved in this situation," Chanda said.

Witnesses said the gunmen had specifically looked for US and British citizens to take hostage.

The city of 18 million people has bounced back after other big strikes, most recently after bomb blasts targeting railway commuters in 2006 killed 186 people and injured nearly 800, Moody's Bhattacharyya noted.

But analysts said this attack was aimed at scaring away foreign investors and tourists in one of Asia's fastest-growing economies.

The timing of the attack was "unfortunate" with Indian banks facing a major outflow of funds due to the global financial crisis, the central bank struggling to defend a currency at record lows and the economy slowing, Bhattacharyya said.

Mumbai is one of the world's top 10 commercial centres and accounts for 25 percent of the industrial output, 40 percent of maritime trade and 70 percent of capital transactions in the economy.

"It's a major attack on the financial heart of the nation and tourism -- clearly designed to have maximum impact," said a Singapore foreign investment banker who was not authorised to speak to the press.

"These images being flashed around the world are not going to be helpful, the effect on investor sentiment and tourism will be pronounced," said another banker whose investment house had asked him not to comment publicly.

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⏪ ⏩ **92 von 1713** ⏪ ⏩

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