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Indian Firms Begin to Invest in Security Services After Mumbai

By Matthew Harwood

12/23/2008 - Business firms generally have a hard time justifying significant investment in security and terrorism insurance, but Indian firms are beginning to realize how important it can be after the Mumbai terrorist attacks. Nevertheless, the global economic downturn and a culture of thrift may undermine any progress made before it's ingrained, reports Reuters.

Risk management has become a major priority after the Nov. 26-29 Mumbai attacks, which killed 179 people and have been blamed on Pakistan-based militants, said Raghu Raman, chief executive of security firm Mahindra Special Services

"Until now security was a poor second cousin to everything else," said Raman, a former army officer.

"But now, companies are making it a bigger priority and are conscious that they need to allocate more time and money to it."

The Taj Mahal and Trident hotels, scenes of horrific violence, have hired the Israeli security firm ARES Group to provide such specialized security services as "psychological profiling, maritime security, and counter-terrorism training by former armed forces officers and intelligence experts." ARES Group recently established a joint venture with the India-based security firm AP Securitas to provide security to the hospitality and aviation sectors, according to India's The Economic Times.

But many other firms still rely on metal detectors and ill-defined or non-existent security plans, says Raman, because they are more concerned with the appearance of security. And even if firms want to invest in security, he says, the economic slowdown may make it impossible to do so as budgets become more and more constrained.

This can make buying into terrorism insurance pools also a luxury for firms. Terrorism insurance is usually an add-on to standard fire policies, which many large firms have opted for. Smaller firms, however, have not added terrorism insurance because most terrorist attacks have hit public areas such as train stations and markets.

Radhakrishna Chamarty, director of India Insure Risk Management & Insurance Broking Services, told Reuters that firms still look upon terrorism insurance as an easy expense to cut or negotiate about.

"It's still about price and they negotiate to the last bone, especially now, when they are keen to reduce premium outflow."

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ASIS International, Inc. Worldwide Headquarters, 1625 Prince Street, Alexandria, Virginia 22314-2818 U.S.A.
703.519.6200 | fax 703.519.6299 | www.asisonline.org



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