

Stock Market

One cannot help feeling that the wearing off of heat going on in the Dhaka Stock Market for a week or so, has been triggered more by speculations bordering on unexplained panic than obvious economic factors.

Finance Minister Shah A M S Kibria's pronouncement day before yesterday on the need to exercise caution to while reaching the DSE situation was obviously in recognition of the high volatility in the market.

It is true that Dhaka's bourse has left logic a long way behind in its phenomenal growth in the recent times. There is also no denying that the great economic activity which has caught the imagination of all and sundry is essentially a speculative one and hovering far above the real values of stocks with so much of money circulation getting concentrated in one place.

Though belatedly, the government has seemingly risen to the rather demanding reality of the securities market. For a sensible and growth-friendly existential rationale of the stock market, it has announced a few measures through its the Securities Exchange Commission.

The implemented steps like the embargo on bank loan for borrowed investment in the capital market and circuit breaker, are yet to succeed in bringing a touch of solidity in the highly volatile and booming market.

While Mr Kibria's utterance on government's concern for protecting investors' as well as the national interest promises to work for restoring the dwindling confidence of the investors, one feels a mofe practical, collective approach based on sincere celebration is still needed to give the stock market a sense of direction.

Bourse culture is still in a very rudimentary state in this country. The fret and fevers are somewhat unhelpful realities associated with all stories of growth. But irresponsible inferences and inclinations and attempts to misinterpret a particular trend can not only stall its growth but can also usher in a situation that may cause suffering to all one way or the other and remain beyond the controlling ability of any particular quarter.

Law and Order

On Tuesday the Jatiya Sangsad talked law and order. For the last so many years the phenomenon of mastani has been the predominant factor in the ever-worsening law and order situation. Major Rafiqul Islam, the Home Minister, spoke at length and his idea of things that make up the main challenge to a civilised existence in Bangladesh — and about how to grapple with them — is realistic and refreshingly unbureaucratic.

But what is this mastani thing? He is no ordinary criminal for in that case he could be called by the centuries-old unflattering nouns of thief or cheat, rapist or murderer. A mastani is a young man, to be sure, and he is no Alexander Selkirk. He has his underworld group, often approaching the notorious mafia model complete with one or more godfathers. What distinguishes the mastani mafiosi from other organised criminals is political protection.

What is at present keeping the mastans in undiminished power is the fact of the major political parties' convention that it is the parties that need protection offered by the mastans, more than the mastans need political protection. Eliminating mastani may not be possible through police action alone and, as observed by the Home Minister, may warrant broad social action.

One Cheer for Peera?

Banchhampur is not just another thana. The latest mark of distinction has been earned by it through what has been headlined in a national daily as wife-husband conflict: 12 hurt. This must set a new milestone in the history of conjugal strife. Such clashes were not altogether unknown in the Bengal of yore. Feudal aristocrats went to storm the bride's paternal estate to take her away by force.

In Banchhampur Sohrab and Peera could not pull along an year-old marriage, the reason being unsatisfied dowry greed. Peera sued Sohrab in the family court and Sohrab continued pestering her for not only withdrawing the case but also for meeting his dowry claims.

Peera was reported to have been often beaten by Sohrab to get his dowry demands met. It is not for us to say to him 'rightly served' for the outcome has been so gruesome. Peera Begum very much deserves a 'Bravo' but we must desist from uttering one because we don't want to abet violence until it has been proven to be wholly in self-defence.

Is democracy at peril in Bangladesh? The question looms large in the minds of many these days following the walk-out of BNP lawmakers from the Parliament recently. The people have legitimate causes to worry. They witnessed almost a similar situation initiated two years ago when the then opposition parties led by the Awami League decided to walk out of the Parliament and, finally, to boycott it.

The present situation does not appear to be so desperate. Yet one has no reason to remain complacent. Political situation in a somewhat immature democracy such as ours has been and may be more unpredictable, as it is prone to be highly vulnerable to the whims and caprices of a good many of its leaders.

The BNP constituting the largest ever parliamentary op-

Democracy and Parliament: How Much Interdependent are They?

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position at any time in Bangladesh decided to sit in the Parliament in the interest of democracy, despite suffering marginal defeat in a score of constituencies in what was regarded by them as an unfair election. As was advocated earlier, they wanted the Parliament to be the principal platform on which political parties are to debate and decide on all national issues.

As could be seen, opposition's frustrations centered around its accusation about a partisan attitude displayed by the Speaker and discrimination against the opposition in the matter of conducting affairs of the House. The ruling party,

however, rightfully called upon the opposition to return to the House and invited the latter to sit together in order to discuss the charges. Meanwhile, the opposition has been deeply concerned at the continued deterioration of law and order situation in the country. Their anxiety was further heightened by the fact that in the guise of suppressing

possible as one can lift oneself by pulling one's own shoe strings. Again, the question arises as to why he decided to choose police custody as the most desirable place to fulfil apparently his last mortal wish to commit suicide.

Many opposition stalwarts are now frequent visitors to their constituencies in response to the demand of their rank and file and to allay their alleged fear of machinations of the ruling party with collaboration, by whatever means possible, of local officials.

In the light of these developments and worries, the BNP asked the government to create situation in the country congenial to the holding of a successful parley. They view that their demands are simple, logical, undisputed and acceptable to those who believe in the wish to uphold the principles and practices of parliamentary democracy.



Currents and Crosscurrents

by M M Rezaul Karim

points, whereas opposition's participation was hardly telecast except on what went to their disadvantage.

As could be seen, opposition's frustrations centered around its accusation about a partisan attitude displayed by the Speaker and discrimination against the opposition in the matter of conducting affairs of the House. The ruling party,

terrorists, opposition workers and supporters were being systematically harassed, taken into custody, tortured and put to death, including some in police custody. There was also a ridiculous assertion that a BNP activist committed suicide in police custody by hanging himself by his shoe strings.

THE MIDDLE EAST NEWSLETTER

Iraq Draws Sympathy

Saifur Rahman writes from Dubai

The prospect for an early solution to the Middle East crisis appears bleak, if not totally impossible. The euphoria that prevailed during the signing of the September 13, 1993, accord at the White House lawn between PLO Chairman Yasser Arafat and late Israeli Prime Minister Yitzhak Rabin, has long diminished. Palestinians are probably realising the harsh truth, once again, after more than three years.

from a different force across the Gulf.

For long most of Iraq's small neighbours regarded Iraqi military might as a support to their independence and sovereignty — mostly against the mighty Iran with which they have a long history of rivalry. But that particular faith and hope and diminished and appeared to them as an illusion when Iraq marched its troops into Kuwaiti border in August 1990. That illusion is still there.

The reason behind their growing sympathy towards Iraq is the gradual rise of Iran in the recent years as a regional power which most of the Gulf's Arab countries fear, worse than Iraq. Iran has already captured three islands in the Gulf which belonged to the UAE. Besides many analysts believe that the growing unrest in Bahrain is fuelled by Iran as most of the detainees have been found to be of Iranian origin.

So, Iran's rise is clearly giving sharp signal to the Arab Gulf Cooperation countries who are gradually realising the need of a strong Arab country to defend them against Iraq. And Iraq, like before, is the only viable alternative to them. But why is this repetition of history? In Arab perspective, Iraq is the lesser evil of the two.

When Egypt signed a peace deal with Israel in 1979 at Camp David, the whole Arab world boycotted Egypt, both politically and economically. Right now it is the principal player in the ongoing peace negotiations in the Middle East. To all the Arab countries, Egypt, once again has become a friend.

Regarding Iraq, the likely equation in the Gulf appears to be back to square one.

Middle East Peace Process Heads towards Nowhere

The prospect for an early solution to the Middle East crisis appears bleak, if not totally impossible. The euphoria that prevailed during the signing of the September 13, 1993 accord at the White House lawn between PLO Chairman Yasser Arafat and late Israeli Prime Minister Yitzhak Rabin, has long diminished. Palestinians are probably realising the harsh truth, once again, after more than three years.

The Arabs often learn the truth in the hardest possible way. But some events keep re-appearing, same stages being set every time without much achievement. The Palestinians now appear united behind Yasser Arafat, after a lot of fuss

made by the extremist Hamas and Islamic Jihad Movement along with his peace deal with Israel, only to be too late. If this unity could come in 1994 or in 1995 at least, Arafat could be in a better position now, for that matter, the Palestinians as a whole.

But Hamas and other ultra-rightist groups' initial opposition to the peace deal cost them dearly. Their opposition to the peace accord has set an example and an excuse to the reactionary Jews to reject the deal. The Jewish extremists have gone too far — the rightists are currently running the government in Tel Aviv.

In a last effort to prevent an Israeli troop pullback in Hebron, Jewish settlers recently protested outside Prime Minister Benjamin Netanyahu's office and said they felt betrayed by the headline leader they helped bring to power.

In Hebron, settlers planted trees and saplings outside the Beit Hadassah compound to show they are determined to remain in the volatile city of

130,000 Palestinians and 500 Jews.

As both the Palestinian Authority and the Israeli government prepares to round up the final phase of talks of redeployment of Israeli soldiers in Hebron, distrust and suspicion run high among the peace-loving people from both side — will there be a solution, finally?

No one knows the answer, but everyone hopes for an affirmative one.

Benjamin Netanyahu, who came to power with a strong commitment to his right-wing Jews, is in a strong dilemma. He can neither deny the existence of the Palestinians and the peace deal signed by his predecessor late Yitzhak Rabin, nor can he ignore the pressure from those who voted him to power. To meet the expectation of his supporters, Netanyahu will have to ignore the peace deal, which has a constitutional value — which he can't overlook — even if he wants to ignore the political and social implications of the deal. On the other

tently supporting paramountcy of the Parliament and repeatedly asserted, as in the past, the Parliament to be the focal point of policy formulation and implementation for the nation.

The government party, in its turn, asked the opposition to furnish a list of those BNP members who had been political victims since the last election. The latter consequently submitted a list, to the President, of 54 BNP party members who have since been killed. The number of those who have been harassed, arrested and assaulted are too many to enlist within a short time.

If this process of preferring demands and counter-demands follows in its minutest details, it may take months to complete. It is, therefore, of utmost necessity that political will, on the part of both sides, to resolve this temporary impasse should prevail. The BNP has already lowered down its tone and indicated that release of some BNP detainees, stopping of intimidation of others and acceptance of some of its major demands would enable them to return to the legislature. Conscious citizens would view a reciprocal gesture by the ruling party as a part fulfilment of its commitment to promote parliamentary democracy in the country. The President would, no doubt, have a welcome and significant role to play as an effective catalyst in greater national interest.

OPINION

"Observance of All 365 Days"

Professor Abul Kalam Elias

I agree with Ekram Kabir on the above theme (The Daily Star, Sept 17, Page 3). Thoughts provoke thoughts, I think, observance does not necessarily mean abstinence. We Bengalees, suffer from many frailties and follies which have been penned by Rabindranath Tagore in his satirical poems. His remarks speak volume for our inherent cowardice, fondness for verbosity, vociferation and observance of rituals. We begin to perform a task with pomp and pageantry but cannot finish it.

It is admitted on all hands that we stand on ceremonies, customs and festivals — thirteen festivals in twelve months. But observance of days, both national and international, should have much bearings on our life and life-style.

How many of us draw inspiration from these observances and try to our utmost to mend our ways? We do not, practice what we preach. Our words are not in conformity with our deeds.

But what is painful is that the very purpose and objective of observances of days and ceremonies fall flat on us. We indulge in tall-talks about democracy, but we do not realise that democracy without literacy is nothing but hypocrisy. We observe 'Smokeless Day' (tobacco-free day). But most of us look askance at it. We observe 'World Habitat Day', but how many pavement-dwellers abroad us have found shelter to lay their heads under?

We speak of modernism and development. But real urbanisation is yet a far cry in our country. One swallow does not make a summer. It is futile to make a parade of grand rallies and campaign against any evil habit or serious malady in the metropolis with the bulk of our population groping in darkness of ignorance, living below absolute poverty line in the backyard of countryside, writhing in scarcity and hunger, in a sub-human and moribund condition. This sort of observances, very often half-hearted and lukewarm, do not touch even the fringe of any problem.

It needs no telling that we have become out and out a ceremonial nation. A tree is known by its fruit. But the fruit very often cannot be seen through too many leaves. Bharat Chandra, the poet of

show. Dishonesty, fraudulent means of livelihood, doing harm to others, indulging in back-biting, taking recourse to lies — are the ways of life of many. Is it to hide inward hollowness by outward ostentations? Do they want to hoodwink the society? It is an impossibility.

How many of us can imbibe the spirit of morality and religion in our day-to-day affair? We have the displaying tendency in all matters. Those of us who pretend to be pious and sincere, have an axe to grind. We, the Bengalee people are mostly time-server. This is nothing more than making a virtue of necessity.

Our momentary impulse and observance come down as the rumbling clouds of autumn, or the tempest in a tea-pot, almost ending in smoke in no time.

True religion lies in discharging your duties and responsibilities to your parents, dear and near ones and humanity at large. He who serves mankind, serves God.

Many of us are killing the beasts in the name of religious festival, but how many of us have sublimated the bestial propensity of mind (Na/se Ammara). Thus, the very purpose of festivals is defeated upon us. We do not act upon our terms and promises, we go back upon our words and bows.

In use of each and every day and take the time by the forelock. Observances have become customary these days. We should not submit to the tyranny of custom. The only way of overcoming the tyranny of custom is to exercise our reason. It is only the freedom of intellect and emancipation of reason that can deter mankind from the drudgery of dry as dust, dull and dreary, dismal and displaying deeds.

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To the Editor...

Islam in the hands of Taliban

Sir, I want to firmly clarify the fact that what the Taliban have done in Afghanistan and what they are doing has little relationship with the normative teachings of Islam. Prior to the Taliban in power, the erstwhile government of the country with the leadership seemed to advance with a considerable progression to the establishment of an Islamic welfare state after a political settlement in the war-torn country. In that auspicious time, the Taliban ousted the constitutional government — and usurped the power. Now they are committing some terrible and ominous crimes. They have closed down schools for female students and banned women from jobs. They imposed 'hijab' (Islamic code of dress for woman) in an irrational way. They are compelling men to grow beard with a threatening injunction. All these are being done in the guise of Islam. In fact, Afghanistan and its people are now in a precarious condition in the hands of Taliban.

These inordinate pursuits of the Taliban should be examined from a true and faithful Islamic point of view. Otherwise Islam will be misunderstood and misinterpreted as the Taliban are outwardly equipped with traditional Islamic vestment.

Firstly, their usurpation of the power is in full disparity with Islamic teachings. The Prophet (SM) did not abruptly become the ruler of the Madinah. Rather he was unanimously elected the president of the Islamic state. After assuming power, the Prophet (SM) gradually demolished all Jahili practices and rebuilt the society in a desirable and natural way, not in the way adopted by the Taliban. Allah (SWT) took six separate periods to create the universe and thus He teaches us to follow the method of gradualism in every sphere of our life and it is reflected in the life of the Prophet (SM). Undoubtedly, Islam encour-

ages women to wear modest and decent dress. But it does not support the way in which Taliban are imposing 'hijab' on women. There is not a single verse in the Holy Quran or any prophetic tradition which forbids a woman to hold a job providing the situation is not objectionable. After all, the Prophet's behaviour and treatment of women should be taken into consideration. The Prophet (SM) was very much sympathetic, affectionate and devoted to the cause of women. To clarify Islamic treatment of women, one should notice the Prophet's treatment with them. To speak the truth, many Muslim societies and countries maintain a rigid attitude to women which is an abject violation of the normative teachings of Islam.

To keep one's beard is not 'farj' (binding) in Islam. It is a praiseworthy practice (encouraged by the Prophet). No one has the legal authority to impose any injunction on the people for it. To exaggerate anything is a blameworthy matter in Islam. I think one hadith will suffice to clarify the Islamic standpoint. The Prophet (SM) said, 'The followers of rigidity have been doomed to annihilation'. So it should be mentioned that what the Taliban are doing in Afghanistan is not the true Islamic perspective but it is a perverted manner of Islam.

Surprisingly enough, some vested interest groups who bear a preposterous attitude to Islam are using the Taliban issue as their weapon to assault Islam in their devious bookish way. Another absurd matter is that they remain tongue-tied and voiceless when Muslims are subjected to several kinds of onslaught by the anti-Islamic forces.

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The Prufrock syndrome?

Sir, If I am suspected to be an

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