

Benazir Bhutto -- who could make a difference

In Pakistan, democracy was never given a real chance. Military dictators sold the idea to the general people that the military was the only saviour of Pakistan. The average people of Pakistan believed in the military and its generals. The generals, in turn, took control of everything that was known as Pakistan, and pushed their country to the brink of disaster.

ABDUL MANNAN

KEEPING the bloody and conspiratorial legacy of Pakistan's politics alive, the latest in the line of such tragic killings is the assassination of the Chairman of Pakistan People's Party Benazir Bhutto in the same Liaquat Bagh on the evening of December 27, fifty-six years after Liaquat Ali's murder.

Benazir was shot in the back of her head and neck by the assassin before he blew himself up, killing at least thirty others attending an election rally. An earlier report said that the international terror outfit Al-Qaeda had claimed responsibility for the killing of December 27. However, Al-Qaeda later denied any connection with Benazir's assassination.

The People's Party and family members of Benazir accused Pervez Musharraf for the killing. Pakistan's much-awaited general election is scheduled for January 8, and it was expected that Benazir and her party would do well in the election provided that the government did not rig it. With the killing of Benazir, the reign of the powerful Bhutto family of Larkana in Pakistan's politics has come to a tragic end, at least for the time being.

Benazir Bhutto was the eldest of the four children of Pakistan's flamboyant and populist political leader Zulfikar Ali Bhutto and Nusrat Bhutto. Zulfikar Bhutto was hanged in 1979 by Pakistan's military dictator General Ziaul Haq, when Benazir was just 26.

One son, Shah Newaz, was poisoned in France in 1985, while the other son Murtaza was killed in police firing in 1996 in Pakistan when Benazir was the prime minister of Pakistan.

When Benazir died she was 54. Bhutto, himself educated in Berkeley, made sure that his children got good education. Benazir went to Harvard and Oxford, was a good orator, a manipulator of politics like her father, and loved power. She was glamorous, a pleasing personality, and could

play to the gallery like her father.

She became the first female Muslim prime minister in the world in 1988, at the age of 35, amidst tremendous opposition of the religious bigots of her country. President Ghulam Ishaq Khan, a bureaucratic turned politician, who was known to be a master in conspiracies and intrigues, sacked her twenty months later.

The president alleged that Benazir was up to her neck in corruption, and had misused power. She made a comeback in 1993, to be removed again in 1996 amidst the same allegations; this time her husband Asif Ali Zardari's name added to the list of corrupt.

The charges of corruption were never proved conclusively, and they were dropped by Pervez Musharraf before the return of Benazir to Pakistan last October.

Pakistan, a country created in 1947 by the leadership of a band of politicians, most of whom had no roots in what came to be known as Pakistan (Jinnah was from Gujarat, with his political and professional base in Bombay, and Liaquat Ali Khan came from UP), was the result of a strange political philosophy -- "the two nation theory," the two nations being the Muslims and the Hindus of undivided India.

When India was partitioned into India and Pakistan in 1947, India had a bigger Muslim population than the newly created Muslim Pakistan. Visionary political pundits of the sub-continent, like Mowana Abul Kalam Azad and Rafi Ahmed Kidwai, in the pre and post partition eras never really saw a politically viable Pakistan. Sixty years after Pakistan's creation, their observation still holds good.

In sixty years of Pakistan's existence, the country, except for brief spells under Zulfikar Ali Bhutto, Benazir Bhutto and Nawaz Sharif, was ruled by military dictators like Ayub Khan, Yahya Khan, Ziaul Haq and Pervez Musharraf.

The common way of these military dictators coming to power was either by blocking the exercise

of democracy through holding of general election, or by overthrowing of democratically elected governments in the name of restoring law and order, protecting Islam and

resentment in Pakistan against America's blue-eyed General Pervez Musharraf, the US administration in Washington tried to create a Pervez-Benazir power sharing formula of "democracy," and persuaded Pervez Musharraf to let Benazir and Nawaz Sharif, another exiled former prime minister of Pakistan, to return to Pakistan and participate in a process of return to civilian rule in Pakistan.

Benazir, announcing that her

Pervez supporters, as she was the only visible threat to his dictatorial rule. Pakistan's military never had any liking for civilian rulers, and they seldom had any qualms about it.

Pakistan's infamous military intelligence, the ISI, had always worked overtime to overthrow democratically elected governments in Pakistan.

Pakistan has been under Pervez Musharraf's military rule for the last eight years. Like his predeces-

sors, Musharraf, in the name of giving a civilian face to the military rule, had a King's Party of his own, the Pakistan Muslim League (Quaid), and used it to form a loyal pseudo-civilian government that would rubber-stamp all his decrees.

When Pakistan's civil society under the leadership of the lawyers took to the streets last September to protest the sacking of Chief Justice Iftikhar Chaudhury, Musharraf found himself in a vulnerable position.

As in the past, the US administration came to his rescue by per-

suading him to allow Benazir and Nawaz to return to Pakistan from exile, hold an election and share power with the PPP. Musharraf did not have much of an option but to agree to the US power sharing formula.

When Benazir returned to Karachi on October 18, her entourage was attacked with grenades and bombs. Obviously, the target was Benazir Bhutto. Both ISI and Al-Qaeda were blamed for the attack.

To them, Benazir was seen as

both the incidents, fingers still are pointed towards the ISI and Pervez Musharraf for the mayhem on both the occasions.

Such pointing of fingers is not without reason, as Benazir Bhutto and her People's Party were the only challenge to Pervez Musharraf's reign, and to the ISI playing the role of an invisible government.

Pakistan, under international pressure, was heading towards a general election. Though both Benazir and Nawaz Sharif doubted the fairness of the scheduled election, they still agreed to participate so that Pervez Musharraf's King's Party, the PML (Q), would not get the walk-over which he would very much like to have.

With the killing of Benazir, Nawaz Sharif has announced that he will boycott the election. US and some western allies strangely wants the election should be held as scheduled, and Pervez Musharraf to get his party elected and form the next "civilian" government.

However, the million dollar question is, what will happen to Pakistan after the assassination of Benazir Bhutto? Benazir was the People's Party, and it is believed that the People's Party will unfortunately die a premature death in her absence. PPP, from its very beginning in 1967, was run autocratically by its chairmen, Zulfikar Ali Bhutto, Nusrat Bhutto and Benazir Bhutto.

The party never had a working executive committee, or held any regular council sessions, and there was no competent second line of leadership. Benazir's children are too young for the complicated politics of Pakistan. Her husband Asif Ali Zardari does not enjoy much support of the rank and file in the party.

Some would like to say that PPP was buried on December 28 along with its chairman Benazir Bhutto in Ghari Khuda Buksh in Larkana. For the time being, PPP will enjoy some public sympathy. However, public sympathy will not take the party very far.

Nawaz Sharif never had a working political party. His Muslim League had only 19 seats in the last Assembly. He just managed to put together some rag-tag part-time politicians to contest in the forthcoming general election. Jamaat, MQM, Awami Party, Muttahida Majlis-e-Amal, and the like, are all

regional parties. Historically, the military is the strongest and the largest political party in Pakistan, as it wields a tremendous amount of power in Pakistan's politics. A large section of Pakistan's military, especially the ISI, has a strong liking for religious fundamentalists and extremists.

During the Soviet occupation of Afghanistan, it was the ISI that was responsible for formation of the Taliban with the support and funding of the CIA.

Pakistan's military, Taliban sympathiser ISI, and the Islamic militants combined may decide the immediate future course of Pakistan. Under different military rulers, the religious extremists have grown very powerful in Pakistan.

If the army and the ISI really join hands with them, which is not impossible, the world would perhaps witness emergence of another Ziaul Haq. Going by the past track record, the US and other Western allies will, perhaps, initially show a lukewarm reaction to such a possible political development in Pakistan, but settle down later to accept the new reality and continue supporting such a regime for the next decade or so.

Can such a scenario continue for a decade? The answer, perhaps, is no. It will just take Pakistan to a point of no return, and enable the world to witness the further disintegration of what once was called Pakistan -- the land of the pure.

One must not forget that Pakistan is a nuclear power. Under all circumstances, the nuclear arsenal must be in safe hands. The world, especially the US, must play a more pragmatic role in handling the crisis in Pakistan.

In Pakistan, democracy was never given a real chance. Military dictators sold the idea to the general people that the military was the only saviour of Pakistan. The average people of Pakistan believed in the military and its generals. The generals, in turn, took control of everything that was known as Pakistan, and pushed their country to the brink of disaster.

Let us pray for democracy and all the fallen in Pakistan on December 27, and Benazir Bhutto, the last possible hope of democracy in Pakistan. Benazir Bhutto could have made a difference in Pakistan's politics.

Abdul Mannan is a former Vice-Chancellor, University of Chittagong.

'Everyone wanted to kill her'

Bhutto is now buried alongside her father, another former prime minister, who was hanged 28 years ago on the orders of military dictator Gen. Muhammad Zia ul-Haq. His execution did not provoke the sort of reaction hers has; the funeral prayers for Bhutto at mosques throughout the country on Friday afternoon brought some reprieve from violence. At least 20 deaths were reported and hundreds of shops, banks, government offices, private businesses and police stations were set ablaze by mobs.

FASIH AHMED

BENAZIR Bhutto was laid to rest Friday evening in her ancestral hometown of Larkana, her grave surrounded by thousands of anguished supporters who thronged to the rural town in Sindh province to pay their respects to the assassinated former prime minister.

While her family and party stayed silent, the government of President Pervez Musharraf rushed to defuse nationwide anger at what many Pakistanis believe to be either the complicity or, more charitably, the incompetence of the regime.

The doctors who treated Bhutto at Rawalpindi's state-run General Hospital held a televised press conference to refute reports that her death had been caused by bullets or shrapnel from the suicide bombing. "There were no wounds on her neck and no exit wound in her head," said one of the doctors. The official version blames Bhutto's death on a fatal blow.

At a press conference in Islamabad and later on state-owned television, Interior Ministry spokesman Javed Cheema showed video footage of a beaming Bhutto seconds before she was killed, along with photographs of her blood-stained vehicle.

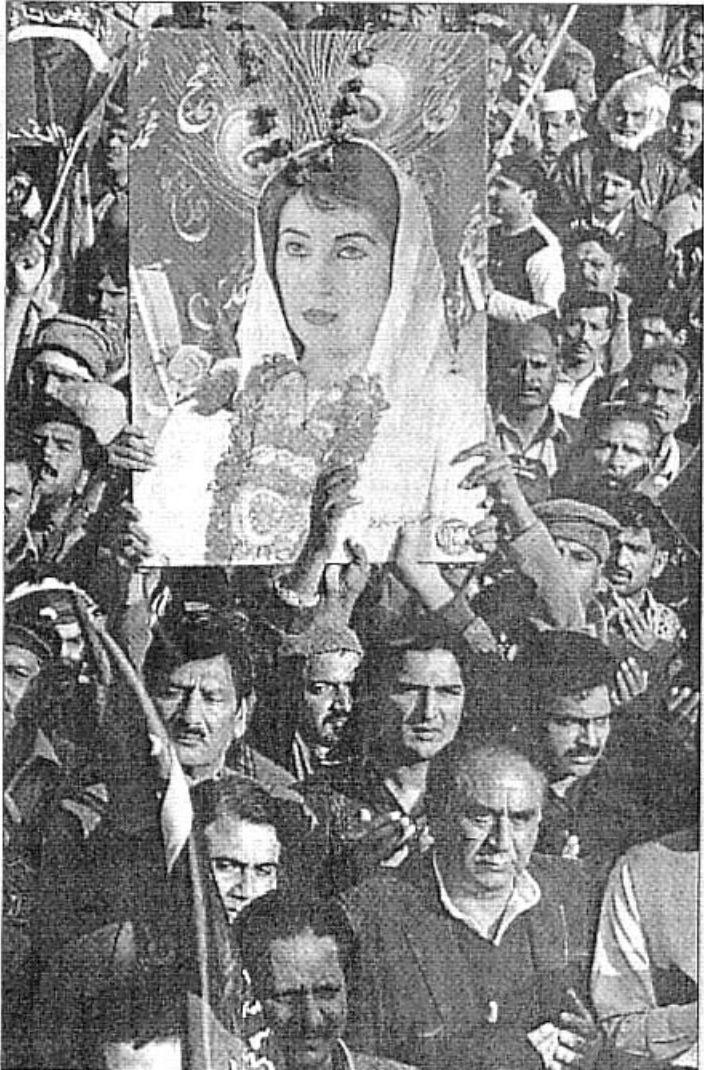
He said Bhutto died when her head struck the sunroof doors of her customized SUV. "Three bullets

were fired but missed her," he said.

"She was ducking or was thrown by the shockwaves from the explosion, and her head struck one of the

levers of the sunroof."

Bhutto had appeared through the sunroof of her armored SUV to wave at supporters at the end of her



election rally in Pakistan's military capital, Rawalpindi. The government's finding contradicts eyewitness accounts by Bhutto's aides, who said that two bullets struck Bhutto in the head and neck before the assassin detonated himself.

"We provided excellent security to Ms. Bhutto, but our expert advice was ignored by her," Cheema told reporters. While Bhutto's party has avoided pointing fingers, Cheema blamed militant tribal leader Baitullah Mehsud for the Oct. 18 suicide attacks on Bhutto's homecoming procession (which Mehsud has denied) and for Bhutto's assassination.

"Look, it is horrible, but everyone wanted to kill her," Cheema said. He read what he said was the transcript of a purported phone call that took place late December 27 between Mehsud and a Waziristan-based cleric.

According to the transcript, without referring specifically to Bhutto or her murder, Mehsud and the cleric congratulate each other. The cleric then names two "brave boys" who "did the work," and Mehsud and the cleric work out, in surprising detail, a future meeting in Waziristan. "It's been so long, we must meet," says Mehsud, according to the transcript presented by the government.

Although the case is "solved," Cheema said, the government has ordered judicial and police inquiries into the assassination to put a stop to "conspiracy theories and speculative reporting." Cheema also accused Bhutto's husband, Asif Ali Zardari, who arrived in Islamabad early Friday morning with his three children, of attempting to prevent Bhutto's official autopsy.

Up until the day she died, Bhutto had been demanding an

independent and international investigation into the Oct. 18 attack. Bhutto's family and party are unlikely to accept the results of any investigation or inquiry conducted under Musharraf.

Cheema insisted that foreign forensics experts would not be required. "Have faith in your own intelligence agencies," he chided a reporter. "We're very professional. These same foreign countries come to us for help and depend on our expertise," he said.

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At least 20 deaths were reported and hundreds of shops, banks, government offices, private businesses and police stations were set ablaze by mobs. Schools, banks and businesses were ordered closed by the government on Thursday, rail and air travel remain suspended, and the army has been given shoot-on-sight orders to combat violent protestors in Sindh.

Music video channels suspended programming in favour of prayers. Like other Musharraf loyalists, the former chief minister of Punjab, Pervaiz Elahi, who had been vying to become Pakistan's next prime minister, has gone underground.

The ruling party's election rallies have been canceled indefinitely out of fear of retaliation. In death, as in life, Bhutto is proving an indomitable adversary.

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The concept of 'zero sum game'

Bangladesh, since the activities in our stock exchanges are so strikingly similar to that of a gambling den. Therefore, as strange as it may sound, investing in the stock exchange of Bangladesh with a gambling perspective could be a profitable strategy, at least for the near future.

ASIF ANWAR

A "zero sum game" is a game whose result is zero. Microeconomics theory states: A mathematically fair game is one for which the expected value is zero. The rationale behind the theory is that if you play a fair game, such as a coin toss with a 50/50 probability, repeatedly, you may end up winning or losing, depending on your luck, but the average gain or loss per play, calculated over all plays, will tend towards zero as time passes. Therefore, based on the theories of microeconomics, it can be concluded that a "zero sum game" is also a fair game.

Gambling, analysed from the perspective of all the gamblers together (as a unit), can also be viewed as a "zero sum game," and thus, is a fair game. That would mean, as long as all the players are on the table gambling, at any point of time, the outcome of the game is zero, since the total losses of the table is exactly equal to the total winnings of the table.

In other words, the gamblers as a unit neither gained nor lost, even though there were individual winners and losers within the unit, as chips from one player moved to another, depending on luck, but the total amount of chips in play remained the same.

However, a little more than luck is required if the type of gambling calls for a certain level of "decision making" on the part of the player, which may alter the outcome of the play.

For example, card-counting skills, depth of funds, and experience, in addition to pure luck, are some of the common traits of the

regular winners of card-based games (i.e. Poker, Black Jack, Flush etc.) Nevertheless, even for these types of games, the outcome is still zero from the perspective of the table.

In reality, however, with the exception of simple coin-toss type games; there are no pure "zero sum games" due to the existence of costs and spill-over effects.

However, in most cases involving gambling the outcome is still close to zero, since the costs of gambling under normal circumstances is usually negligible.

Interestingly, the trading of financial securities in the exchanges also falls under the concept of "zero sum game." It is also not unlike gambling, as I see it, particularly in less regulated markets such as ours. For example, let us consider the trading of stocks in the Dhaka Stock Exchange (DSE) or The Chittagong Stock Exchange (CSE). The average transaction cost, though varying across brokerage houses, is well below 1%, and in some cases, as low as 20 basis points.

Many players, ranging from the petty investor punting rent money and hoping for a quick return before the landlord knocks, to large financial institutions with access to unlimited (relatively speaking) long-term funds.

Novice investors with no knowledge or experience, seasoned brokers, and management of listed companies armed with insider information participate in this form of trading on a regular basis.

At the end of the day, the winners are those who catch the direction of the market and gains from those on the other side of the trade. It should not be difficult to guess who are the

players winning most of the times.

However, the amount of total loss of all the investors on the wrong direction is equal to the gains of those who were on the right direction (net of transaction costs).

The company behind the listed stock has no direct or significant benefit from a high market price or high transaction volume or both. The only direct beneficiaries are the stock exchanges and the member brokers as they are the only ones assured of income/revenue regardless of market direction.

The rest of the participants gamble/speculate to take chips/funds from one another in a market void of any reliable research and open to rampant and unabated insider trading.

We all know the cardinal rule for investing in the stock market: "Buy low, sell high." The problems with that rule is that if everyone wants to buy low then there would be no sellers, and vice versa.

The players on the wrong side of the trade have only themselves to blame, given the fact that, according to the concept of "zero sum game," trading is a fair game.

It would not be an understatement to label the DSE/CSE the only legal casinos in Bangladesh, since the activities in our stock exchanges are so strikingly similar to that of a gambling den.

Therefore, as strange as it may sound, investing in the stock exchange of Bangladesh with a gambling perspective could be a profitable strategy, at least for the near future.

Asif Anwar is a freelance contributor to The Daily Star.