

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.

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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 Berkley, 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 Mowlana 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 observations 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.

Pervez, announcing that her

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-

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 chairman, Zulfiqar 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 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.

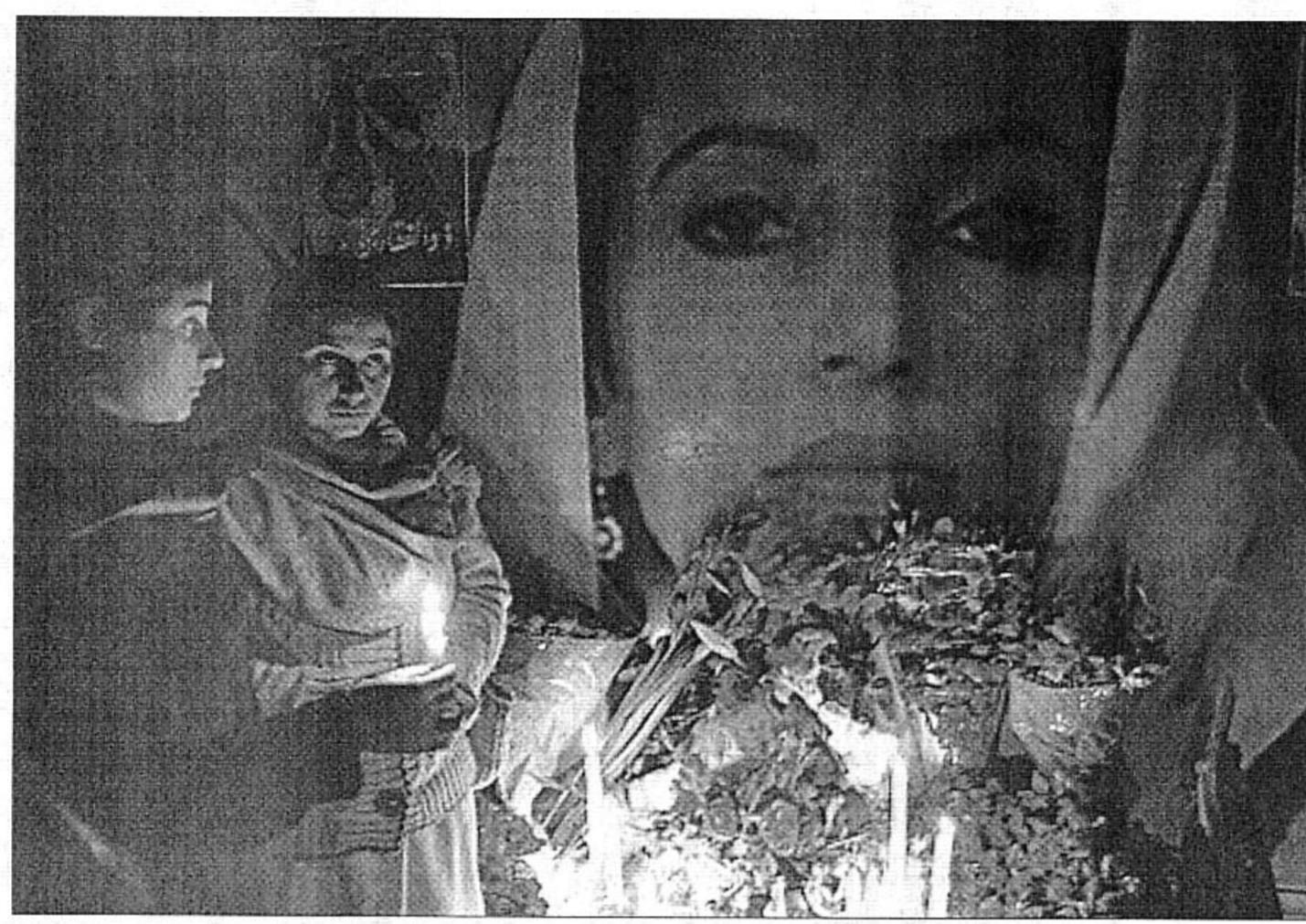
Can such a scenario continue for a decade? The answer, perhaps, is no. It will just take Pakistan to a point of no return, and enable the world to witness the further disintegration of what once was called Pakistan -- the land of the pure.

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.

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putting the country on the road to development.

Every military dictator was profusely supported and backed by the United States, and every military dictator took the country a few steps closer to the brink of disaster; and now it faces the stark reality of becoming the first failed state outside Africa. During the rule of General Yahya Khan, Pakistan disintegrated and Bangladesh was born.

These forces have grown unabated during the long rule of Pervez Musharraf. She promised that Pakistan would again join the community of modern nations. At least in public she was no friend of the militants, and more so of

life would be in danger in Pakistan, returned to her country on October 18. On her return, she announced that she would fight for the restoration of democracy in Pakistan and, if elected to power, would uproot religious and political militancy and extremism from Pakistan. The Taliban will have to go, she thundered.

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-

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

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Though Benazir escaped the carnage of October 18, 140 of her supporters lost their lives. On December 27, Benazir was not that lucky. Though the government is keen to blame the Al-Qaeda for

someone who could make their operation in Pakistan difficult, as she spoke for the end of military dominance in Pakistan's politics, and for restoration of democracy.

ISI, democracy, terrorism, and militancy do not go together.

Military rule and dictatorial regimes provide the perfect breeding conditions for terrorism and militancy.

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'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.

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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

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.

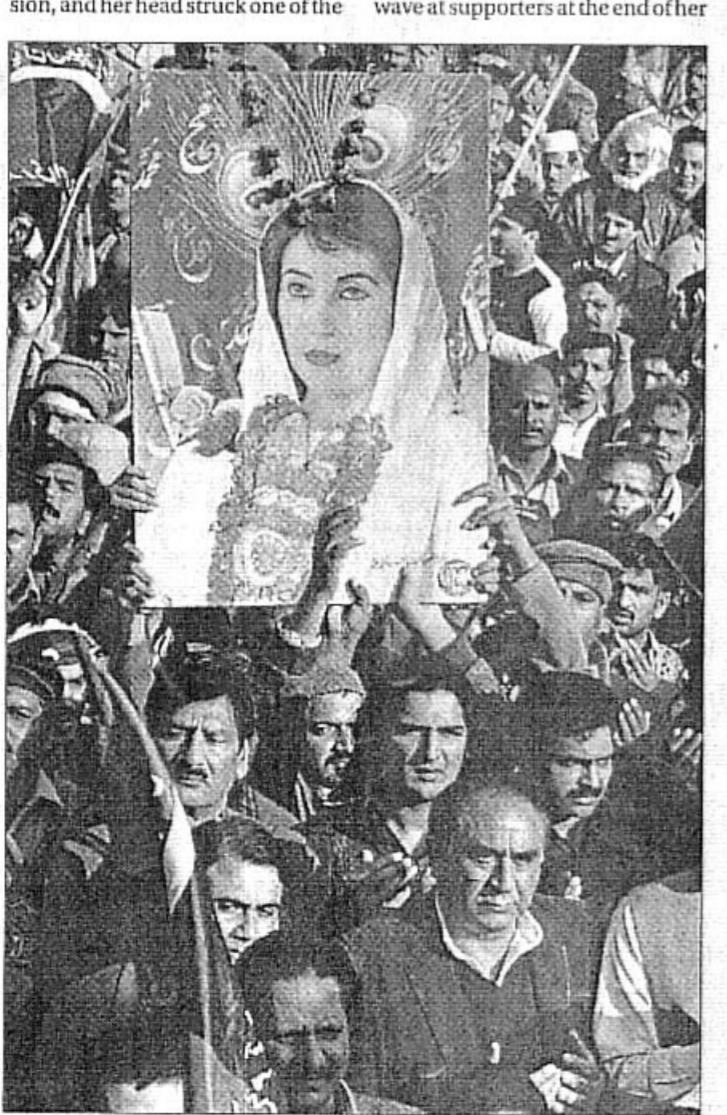
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According to the transcript, without referring specifically to Bhutto or her murder, Mehsud and the cleric congratulate each other. The cleric then names two "brave boys" who "did the work," and Mehsud and the cleric work out, in surprising detail, 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.

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.

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



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 it sees 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 brokerages, is well below 1%, and in some cases, as low as 0.2 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.

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.

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.