

PLEASURE IS ALL MINE

# Soft-lining around the rant



SHAH HUSAIN IMAM

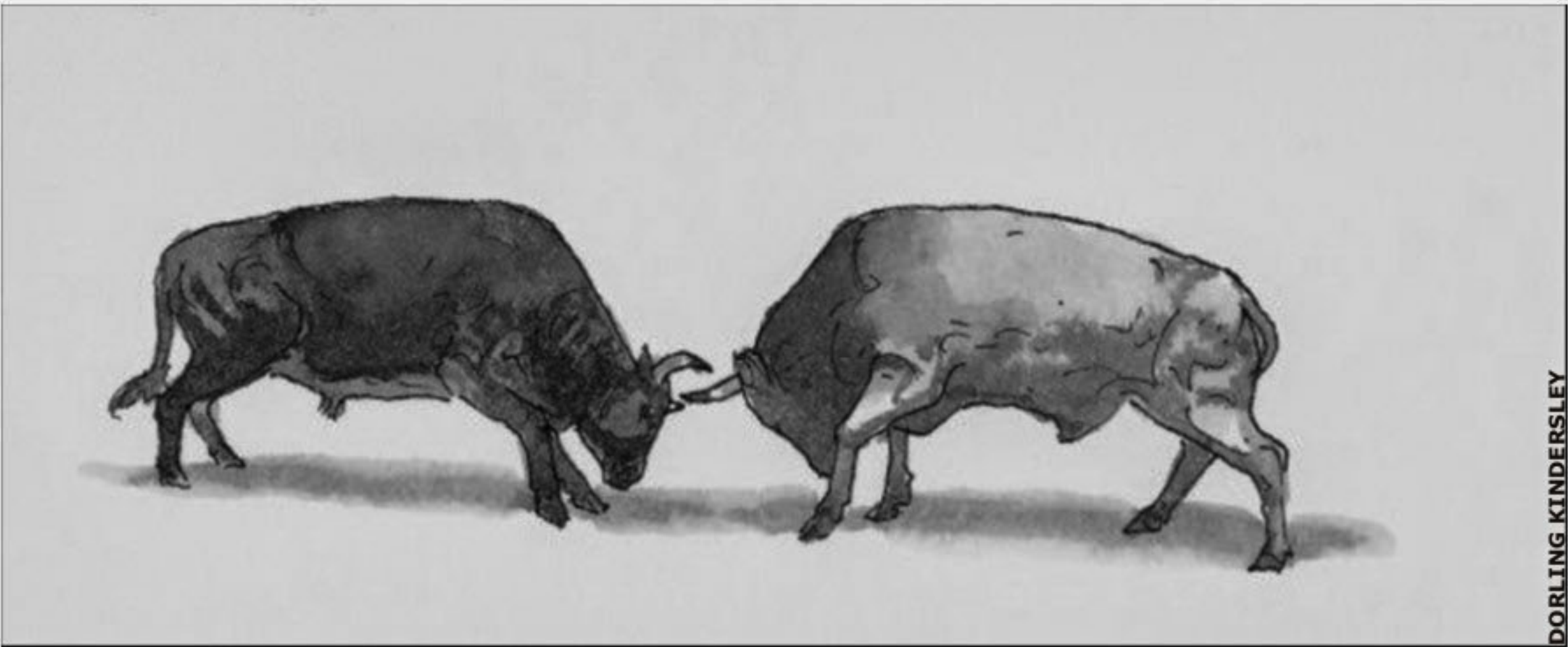
COMMUNICATIONS Minister Obaidul Quader made the comment of the week last Tuesday: reckless drivers and politicians are both killers. The first type kills people and the second has democracy morph into a corpse. May we add, violent politics also kills people.

Quader clearly doesn't draw calibrated parallels, but he makes his point all the same. His candour, tinged with courage, is refreshing when seen beneath the surface. He is critical of those at the "driving seat" -- the remark being inclusive of both parties. One could even say the pedigree of politicians has been so lowered by their behaviour that they are being put in the same bracket with reckless drivers.

Speaking of the first full-house day in parliament after 84 days of one-sided JS proceedings, one feels it should have been an occasion for democratic celebration. Was it too unrealistic to expect that the ruling party and the opposition would have begun the day by exchanging courtesies, if not pleasantries. Granted inertia of confrontation would linger, still the occasion could have been seized to release some positive energy on both sides without compromising their respective positions in any way.

The cross-party parliamentary advisory committee should have ensured an orderly exchange of mutual courtesies by select speakers from both sides at the outset just to set the right tenor for the session. They could have greeted each other, regardless of their stepped up rivalries or the slanderous exchange of remarks the day before. That would have had the effect of disarming the opposition and making it feel at home, even though the BNP quite clearly was compelled to join the parliament if they were to retain their seats.

Prime Minister and Leader of the House Sheikh Hasina instead of wholeheartedly welcoming the Leader of the Opposition paid her a left-handed compliment. She said the opposition's return to parliament was actuated by the motive of drawing their salaries and perks by keeping within 90-day limit to absenteeism in JS. She has even reiterated this statement outside the parliament. Why should she have made such a remark when she had taken



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the same recourse while in the opposition?

But the Prime Minister carefully avoided banter on the caretaker issue despite the opposition leader's reiteration of the demand for CTG. Khaleda Zia conveyed a sense that she was not prepared to give out her formula for restoration of caretaker system lest it was unceremoniously shouted down by the ruling party's brute majority. The Mohajote government would do well to allay that fear in the opposition.

There are certain other positives underlying the rant and ruse.

Let's give the opposition its due; credit it with an understanding of what is involved to bring about an amendment, more precisely an addendum to the 15th Amendment in the full light of the SC verdict. The opposition cannot miss the point that it is within the precincts of the House that an interim non-party arrangement will have to be hammered out. Behind-the-scene talks may clear the deck for a mutually acceptable formula, but it has to be adopted in one shape or form through cooperation, grudging or ungrudging, on the floor of the House.

That the opposition doesn't want to lose membership or resign their seats must be viewed positively. In theory, relinquishment of their parlia-

mentary membership would have been consistent with their demand for unseating the government, an outright unconstitutional position from which they have clearly veered away.

Even though it's too early to say that a change of heart has taken place, either in the opposition or the ruling party, given their proclivity towards keeping their cadres warm particularly as the election approaches. But intuitively, one feels the teething time is here and it can only get so much worse before it gets better.

Can the opposition live down the hang-ups of its addiction to so-called "long marches," laying the siege programmes and public rallies and settle for a sustainable parliamentary engagement with the AL to have their demand met. The ruling party need not be caught up in the opposition mode of grandstanding. This showmanship can wait for another day; now is the time for careful navigation to take the rocking ship to the shore.

Let them not step into John Quinton prescription: "Politicians are people who, when they see light at the end of the tunnel, go out and buy some more tunnel."

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## TRIBUTE

# A requiem for an ambassador of loving friendship

MIZANUR RAHMAN SHELLEY

HE travelled through challenging and exciting times with the elegant ease of a good human being. For him as for members of his generation the journey began nearly seven decades ago. Dear friend, classmate Masum Ahmed Choudhury was a child during the early 1940s when our world experienced the unprecedented devastations of the second Great War. The period also signified the closing years of British colonial rule in the sub-continent. His adolescence and youth saw the consolidation of internal colonialism of the post colonial states of Pakistan, a process that deprived Bengalis of their rightful place in the nation's life.



Masum Ahmed Choudhury

He began his career as a young teacher of history in the Bangladesh University of Engineering and Technology (BUET) and Jagannath College, Dhaka during the mid-sixties. Then he competed successfully in the superior services examination and became a member of the central information service of the government. After liberation of Bangladesh in 1971 Masum was absorbed in the Foreign Service and worked in high positions, eventually to serve as High Commissioner in Sri Lanka, Maldives and Pakistan.

Ambassador Masum Ahmed Choudhury turned out to be a diplomat with a difference. His success in the time-tested arena of diplomacy was securely built on foundations of honest simplicity and disarming friendliness. Sincerity and innate politeness constituted the essence of his engaging personality. These characteristics easily endeared him to all whom he met including us his friends since school days.

The dawn of our long and lasting friendship began in the early 1950s at the St. Gregory's High School in Dhaka. Our paths became one again when we were students at the Dhaka University and engineering college (later BUET) in the last years of the '50s and the early '60s. The strong bonds of friendship forged during our childhood and youth survived exacting test of times. We remained fast friends even as life parted our ways along different professional avenues. In many ways for Masum and the rest of the group the journey was the destination. One did not look for the end but enjoyed every step along the throbbing corridors of tumultuous and rewarding times.

Along with other members of his generation Masum witnessed the historic Language Movement of February 21, 1952, and later participated in the Dhaka University-centric civil resistance against the autocratic regime of the military leader Field Marshall Ayub Khan during the early 1960s. They were also part and parcel of the spirited and rebellious movement for assertion of Bengali rights in pre-1971 Pakistan and contributed their quota to the blood-soaked and glorious War of Liberation.

Masum and his friends and fellows also worked with dedication in building the new-born Bangladesh which rose like a Phoenix from the ashes of the ravages and devastations of the war.

Tumultuous times could not dampen their spirit. Masum was the epitome of steadfast composer and joyfulness of ever optimistic humanity. He inherited the spirit of patience and quiet courage from a family with a rich tradition and sense of high moral values that knew no compromise.

His father late Giasuddin Ahmed Chowdhury and mother late Rafiqunnesa Chowdhury reared their children with love, affection and care.

The galaxy of achievers within the close family circle and his own outstanding accomplishments could not make him waver from his simple and modest ways from the beginning till the end when he breathed his last in the far away United States on March 18, 2012. Masum remained what he always was, a good-natured and amiable friend and family man. He loved and cherished his wife Nasima and two sons Nafis and Nabid and poured on them caring love and affection. The human condition often pained him but did not limit his enthusiasm for a joyful life adorned by concern and love for others.

From late teenage Masum joined us as founder member of budding writers' group called 'Chokrobak'. The wonderful world of literature made us all come alive with the joy of creative writing. In meeting them and others anew and again, Masum like Tennyson's Ulysses became a "Part of all he met."

Above all, his feelings and love for friends and dear ones made him stand out in incomparable glory. During early February, when he was counting the penultimate days of a cancer-riddled existence in the USA, he found time to telephone me in Larnaca, Cyprus where my wife, class friend of both Masum and me, Syeda Umme Sufia was undergoing treatment following a mild heart attack on board an Emirates flight from Malta to Dubai. I was unnerved and worried by this sudden adversity in strange land where we never thought we would be under such circumstances.

Masum, despite his terminal illness, ensured that his son Nafis's associates in the capital of Cyprus, Nicosia extended their help to me and Sufia at this hour of our distress. This was the quintessential Masum. A unique friend who ignored his own pain and sufferings to help and assist others in their predicament. Now, that he is no more, one can only remember him in tearful fondness thinking of the rich and glorious moments with smiling Masum throbbing with delightful life this side of Eternity.

The author, founder Chairman of Centre for Development Research, Bangladesh (CDRB) and Editor quarterly "Asian Affairs" was a former teacher of Dhaka University and former member of the erstwhile Civil Service of Pakistan (CSP) and former non-partisan technocrat Cabinet Minister.

# The case against investing in gold

ABDULLAH SHIBLI

THE Dow Jones, an index of stock prices of major companies in the US, crossed the 13,000 mark on March 14 for the first time since 2008 when the most recent downturn in the world economy started. While this event did not in any way affect any real economic variables, such as output, employment or prices of consumer goods, it did provide a moral boost for the average American investor, and can be seen only as a psychological milestone for the wo(man) on the street, since the rich have their money stashed away in off-shore banks and tax shelters but the rest of the majority are still struggling and do not save much, as I discuss below.

This upswing in the stock market is in sharp contrast to another media buzz. Many erstwhile gurus, including David Stockman, who served as Ronald Reagan's budget director, are advocating investment in gold citing, among other factors, the fear of inflation. Stockman's reasoning, outlined in his book *The Triumph of Crony Capitalism* and in well-publicised interviews on TV, is that recent easy money policy, quantitative easing and low interest rates, in the US will inevitably lead to inflation in the future. One might even add, to this fear of inflation, a dire prediction of the collapse of Euro Zone made by Nuriel Roubini.

So the question on everyone's mind nowadays is: are stocks profitable again or is gold a much safer bet? I searched for "stocks vs. gold" in Google and came up more than a quarter million results. Choice of safe investment vehicles in recent years has been a tricky issue since most hitherto safe investments, for example real estate, stocks, and commodities, except oil and metals, are experiencing low returns and have exhibited considerable volatility. This has led to a search for alternatives and is fueling the recent popularity of gold as a safe and high-yielding asset. One need not go very far to see why. From 2000 to 2010, price of gold has increased 300%, and if we consider more recent data, the boom in gold price has been phenomenal. However, before anyone starts selling stocks or other forms of securities, and we shift en masse towards reinvesting in gold, it is worth taking another look at personal investment returns, and

longer term trends.

At this point, I would like to ask for the indulgence of my reader and add a personal note to this discussion. I sometimes think my father's life was blissful, since he never had to make any investment decisions during his lifetime. In his early life, as a Munsef during the British-era, he earned very little and was able to save little too as he had a large extended family that he supported. He made no contribution to the Provident Fund but had faith in the government's pension plan. Only later, towards the end of his career, after he was appointed to the East Pakistan High Court, could he save for his retirement. But he never bought a house, nor did he own a piece of land during his lifetime. Things were very simple in his life: he had immense faith in the

ered not even worth the paper they are printed on. There are three explanations. First of all, the middle class has its retirement savings invested in mutual funds. Second, the wealth effect of a rising stock market provides a clear signal for the average worker to save and invest. With real estate in a slump in many states, the stock market, or its many derivatives, provides the only asset that seems to be going up. And finally, the rising stock prices often indicate that times are getting better, and the economy is mending.

One might well ask: how about gold and silver? Admittedly, the price of gold has risen sharply over the last few years, as stated above. However, gold prices are known to fall, and there is no sovereign authority regulating the gold market, unlike the stock exchanges. The last time the gold market experienced an unbroken run was during the 1970s when rising oil prices and inflationary forces took a choke hold on the US and world economies. However, the price of gold went down subsequently and declined from \$590 an ounce to \$273 an ounce between 1980 and 2000.

Obviously, if an investor can hold gold for 30 years the yields would be good but, on the other hand, if you had to sell in 1990 you were out of luck. It is the oscillation that creates problems. Also, if you have to believe in Stockman, it behooves well to take note of what else Stockman said: "I invest in anything that Bernanke can't destroy, including gold, canned beans, bottled water and flashlight batteries." Well, I will say none of

these forms of investment appeal to me! Stockman suffered a personal financial loss, estimated at \$13 million, along with losses suffered by as many as 15,000 Collins & Aikman employees worldwide, a group he advised!

Finally, let me throw in a word of caution. According to the EBRI, a non-profit that studies employee benefits, about 60% of US workers have less than \$25,000 in savings and investment. Lack of savings is going to be a drag and will catch up with policy makers' apparent lack of concern about national debt, similar to what we see in Greece, and force adoption of austerity measures even in the US since the government cannot borrow for an indefinite period of time from the foreign markets.

The writer, an Economist, lives and works in Boston.

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ANTHONY BRADSHAW

largesse of his creator.

The challenges I face every day are more complicated. Again, to go back, my father retired at 62, the mandatory age for Bangladesh Supreme Court justices, and then passed away ten years later in a rented flat in Dhaka. I don't know if I will be able to retire at 62 even if I wanted to. My 401(k), the retirement fund, lost considerable value in the recent crash, and although the stock market has bounced back, I am no longer confident that we can live comfortably on my retirement income alone, even if it is supplemented by my wife's income. Thankfully, there is a safety net, the Social Security Fund, and the equity in the house.

Let us now ponder for a second why the stock market has this immense influence on the US economic landscape. After all, stocks are often consid-