

## **The Visionless Bajwa-Imran Regime Chokes Our Economy to Lifelessness, by Implementing the IMF's Colonialist Policies**

### **O Muslims of Pakistan!**

We were shaken by the highest inflation we have seen in twelve years, a staggering 14.5%, in January 2020, with food inflation standing at a crushing 20%. Our backs have been broken; our hard earned notes flying from our hands, with little to see in return. As our intolerable pain escalated to the point of our letting out screams, the IMF-selected Advisor to the Prime Minister on Finance and Revenue, Dr. Abdul Hafeez Shaikh, claimed on 3 February 2020 that, "the nation will see that soon the prices start falling down." However, the regime lies to pacify us, so we do not oppose its continual collaboration with the colonialist tool, the IMF, which has laid waste to economies of resource-rich countries around the world.

Blindly implementing the IMF demand to devalue our currency, the regime steeply weakened the rupee against the dollar to a rate of Rs. 154.2 by January 2020, when we were all drowned by overwhelming inflation. The regime weakened our currency, re-orientating our economy to earn dollars as foreign exchange, only to secure interest payments to colonialist creditors. However, by weakening the purchasing power of the rupee, the prices of everything that we buy with the rupee, rose sharply. Weakening the rupee also raised costs of essential imports for our transport, agriculture and industry. And weakening the rupee raised the cost of debt and increased Pakistan's foreign debt. Moreover, the accompanying increase of interest rates by the State Bank massively increased interest payments, when already a third of the budget is spent just on the interest upon debt, let alone the original principal of loans.

Submitting to IMF instructions regarding energy, the regime ordered large hikes in gas and electricity tariffs between July and September 2019. The regime did so to secure profits for the private owners of the energy sector at our expense. Privatization of energy resources deprives the state treasury of huge revenues from the energy sector, which are instead handed over to private interests in the form of guaranteed returns on investments, making Pakistan even more dependent on interest-based loans to fulfill state expenses. And, since energy is essential to transport and production, rises in energy prices raised the prices of many other commodities, worsening our hardship.

To ensure interest repayments to the colonialist are uninterrupted, the regime worked with the IMF to implement increase in taxation and remove subsidies, increasing the costs of many essential commodities. It ruthlessly imposed taxation on fuel to such an extent that even the falling prices of oil internationally did not reduce the price of fuel. It implemented oppressive capitalist taxation across the board, indiscriminately, without taking into consideration our ability to fulfil our basic needs. It thus choked our economy to lifelessness, until our markets emptied, our factories closed, our businesses collapsed and our youth roamed the streets, wide-eyed in frustration, without meaningful employment anywhere to be found.

### **O Muslims of Pakistan!**

Arrogantly dismissive of our immense suffering, the visionless Bajwa-Imran regime is intent on seizing the last morsel of food from the mouths of our children, just to ensure repayment of interest based debt to the colonialist financial institutions, which circle like vultures over our dying economy, extending usurious loan after usurious loan, to prolong and worsen our anguish. Clearly, we can never be successful, neither in Dunya nor in

Aakhira, whilst we are ruled by rulers that ignore the guidance of Allah (swt). Allah (swt) said, ﴿وَمَنْ أَعْرَضَ عَن ذِكْرِي فَإِنَّ لَهُ مَعِيشَةً ضَنْكًا وَنَحْشُرُهُ يَوْمَ الْقِيَامَةِ أَعْمَى﴾ **“And whoever turns away from My remembrance - indeed, he will have a miserable life. We shall raise him blind on the Day of Resurrection.”** [Surah Ta-Ha 20: 124].

Ruling by all that Allah (swt) has revealed alone will establish a strong and stable currency on gold and silver, solving the problem of inflation from its root. RasulAllah (saaw) consented to both the gold Dinar, weighing 4.25 grams, and the silver Dirham, weighing 2.975 grams, as currency, and Shar'a linked financial rulings to gold and silver, such as Diyah and the Nisab of Zakah. Gold and silver backed currency provides intrinsic value to the currency, granting it stability. It is the Khilafah alone that will establish our currency on gold and silver, build gold and silver reserves, use barter transactions to conserve reserves and insist that gold and silver are used as the basis for international trade, smashing the oppressive hold of Western currencies over international trade.

A ruler governing by Quran and Sunnah alone, will implement the Islamic ruling for energy and minerals, which is that they are public property, supervised by the state to ensure its entire benefit is for all of us, and not a few of us, as happens after privatization. He will do so because RasulAllah (saw) said, «الْمُسْلِمُونَ شُرَكَاءُ فِي ثَلَاثِ الْأُمَمِ وَالْأَكْلِ وَالنَّارِ» **“The Muslims are partners in three things, waters, feeding pastures and fire (energy).”** (Ahmad). Indeed, our land is blessed by Allah (swt) with an abundance of public properties, including coal, gas, solar energy, oil, gold and copper, which will allow us to stand firmly on our own feet, without the endless affliction of interest based loans.

In our great Deen, revenues are generated from those of us who are financially capable, such as Zakah from those owning trading merchandise above Nisab and Kharaj from those owning agricultural land, whilst revenues are distributed to our impoverished and indebted. Thus, ruling by Islam will raise revenues without choking us to lifelessness, ensuring a strong vibrant economy, as it did for centuries before, such that the Indian Subcontinent under Islam had a 23% share of the world economy, peaking at 27% in the time of Aurungzeb Alamgir.

And, Islam has forbidden the taking of loans from the colonialists. Not only are the loans on forbidden interest, such loans allow the kuffar to have dominance over our affairs, causing us great harm. RasulAllah (saaw) said, «لَا ضَرَرَ وَلَا ضِرَارَ» **“There should be neither harming nor reciprocating harm.”** [Muwatta Imam Malik, Ibn Majah]

## **O Muslims of Pakistan!**

Let us end our suffering at the hands of a visionless leadership, by working now with Hizb ut Tahrir to call for the Khilafah (Caliphate) upon the Method of the Prophethood. And let us demand from our lions in the armed forces to grant their Nussrah to Hizb ut Tahrir, under its Ameer, the eminent scholar, Ata Bin Khalil Abu Al-Rashtah, so that the practical ruling by Islam begins. It is then, and only then when we will rejoice at a leadership that secures our properties, lands, lives and honour by Islam. Allah (swt) said, ﴿وَيَوْمَئِذٍ يَفْرَحُ الْمُؤْمِنُونَ \* بِنَصْرِ اللَّهِ يَنْصُرُ مَنْ يَشَاءُ وَهُوَ الْعَزِيزُ الرَّحِيمُ﴾ **“And that day the believers will rejoice \* In the victory of Allah. He gives victory to whom He wills, and He is the Exalted in Might, the Merciful.”** [Ar-Rum: 4-5]

20 Jumada al-Akhir 1441 AH

14 February 2020 CE

**Hizb ut Tahrir**

**Wilayah Pakistan**