

Press Release

Drowning Our People in Economic Misery to Fill the Pockets of Colonialist Vultures is not Economic Turnaround

On 19 October 2019, Imran Khan congratulated his “home-grown IMF team” for turning around the economic situation in one year, sparking debate for days. However, is it an economic turnaround to drown people in economic misery just to ensure timely interest payments to colonialist vultures? One million have already been made jobless and four million pushed below the poverty line, whilst, within the next year, a further eight hundred thousand people will be made jobless, whilst a further four million will be pushed into poverty. The official inflation rate has crossed double digits, to a crushing 11.4 percent. The state bank’s baseline interest rate is 13.25 percent, while it is around 18 percent for business, choking the real economy. The IMF and World Bank are themselves predicting a further plummet in the GDP growth rate, besides a slow economy for the next three year. Moreover, a single visit to any near empty market reveals the desperate, frustrated and dismayed looks of traders. There is no economic turnaround. There is only the loot sale of Pakistan’s economic sovereignty by mortgaging Pakistan to colonialist institutions like the IMF. So, what sort of stonehearted person would crack such a cruel joke of economic turnaround with the masses?!

Economic turnaround is import substitution, not imposing high tariff on imports and raising the cost of raw materials, thereby choking local manufacturing. Economic turnaround is abandoning the dollar based international trap, switching to gold and silver based international trade, which additionally eradicates generalized inflation as well. It is not about increasing exports by a few percentage points to accumulate dollars, to pay back colonialist financial institutions and China as interest payments. Economic turnaround will take place when interest is completely abolished and all direct and indirect taxes on poor people are removed, which will increase economic activities manifold. Increasing interest rates and taxes to ensure demand contraction is certainly not economic turnaround, instead it cripples the economy. Economic turnaround is not about addiction to colonialist loans, rather it is about rejecting them. Instead, the regime has piled another eleven thousand billion rupees in total debt, while six thousand billion rupees has been added to external liabilities, all within just one year.

For the last seventy years, all democratic and dictatorial rulers have only given us the illusion of economic revolution, change and economic turnaround. However, this capitalist system only works for the corrupt in every era. It is working now for the likes of Jahangir Tareen, Aleem Khan and Khusro Baktiyar, just as it was working for the likes of Sharif, Dar, Zardari, Kayani, Musharraf and Aziz previously. The colonialist system loots our hard earned money and hands it over to colonial vultures. Without the Islamic economic system, the people will continue to face exploitation and humiliation from the colonialists and their local agents. Only the Khilafah (Caliphate) on the Method of Prophethood will implement the economic system of Islam comprehensively. The time has come for the people of power to stop backing failed and useless experiments and grant their Nussrah to Hizb ut Tahrir for the re-establishing ruling by all that Allah (swt) was revealed. Only then will we witness the blessings of Allah (swt), when He (swt) will shower His Rizq from the skies and open the treasures of land. Allah (swt) said, ﴿وَلَوْ أَنَّهُمْ أَقَامُوا التَّوْرَةَ وَالْإِنْجِيلَ وَمَا أُنزِلَ إِلَيْهِمْ مِنْ رَبِّهِمْ لَأَكْلُوا مِنْ فَوْقِهِمْ وَمِنْ تَحْتِ أَرْجُلِهِمْ﴾ “Had the People of the Book implemented the Torah and the Gospel, and all that had been revealed to them from their Lord, sustenance would have been showered over them from above and risen from beneath their feet” [Surah al-Maidah 5:66].

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