

Bangladesh Needs the Khilafah State (Caliphate) to be Free from Neo-Colonialist Enslavement

News:

The executive board of International Monetary Fund (IMF) has approved a support program for Bangladesh worth \$4.7bn at current exchange rates, making the South Asian country the first to access its new Resilience and Sustainability Facility (RSF). The funding announced on Monday includes \$3.3bn under the IMF's Extended Credit Facility and Extended Fund Facility programs and \$1.4bn under the new RSF, which aims to help vulnerable middle-income countries and island states. The IMF said the 42-month borrowing package "will help preserve macroeconomic stability, protect the vulnerable and foster inclusive and green growth". It also said it includes reforms focused on creating fiscal space to enable greater social and developmental spending, strengthening Bangladesh's financial sector, boosting fiscal and governance reforms, and building climate resilience. (<https://www.aljazeera.com>, January 30, 2023)

Comment:

IMF's \$ 4.7 billion loan package comes with a relief for the current regime but worries the general people. Because the package has several so-called economic reformation agenda such as domestic revenue mobilization strategy, withdrawal of all kind of subsidies, and market-based dollar exchange system, etc. that have devastating impacts on peoples' lives and livelihoods. The adverse effects of the so-called economic reformation are already visible as the Hasina government has already adopted some policies as per IMF conditions. Electricity price was once again increased on January 31, 2023 which is less than 3 weeks from the last price hike in January 12, 2023. The newly added IMF's reformation agenda will make the situation harder for the masses who are already taking the brunt of the IMF-prescribed policies of the government. This latest package will lead to another round of misery as government spending on public welfare will be reduced and further taxes will be imposed. Yet the interest of the foreign lenders is to be secured through allocation of sufficient fund for foreign debt services. Through such policies, IMF, an important tool of the Kafir Colonialists, systematically protects the interest of the colonialist lenders, whereas the agent rulers of the Muslim lands collaborate with them to steal the economic fortune of the Ummah. Hence, the IMF's loan packages and so-called reformation agenda never rescued any distressed countries. The economy of Sri Lanka and Pakistan is the latest examples of this neocolonialist tyranny – they are far away from recovery even though they submitted to IMF policies.

The economic emancipation of Bangladesh is directly connected with the rejection of the neocolonialist institutions and their policies that have kept us enslaved in the colonial world order. Islamic economic system needs to be implemented by the Khilafah Rashidah (rightly-guided Caliphate) State will have its own development models and schemes. Financial institutions under the Khilafah State will not disperse mere loans and aids but implement effective and unique Islamic policies for self-sustaining economy not reliant on external powers. The imminent Khilafah will be a new dawn for not only the Muslim Ummah but for the rest of the humankind who are under capitalist oppression. ﴿إِنَّ الْبَاطِلَ كَانَ زَهُوقًا﴾ **“Indeed, falsehood is bound to vanish.”** [Al-Isra 17:81].

Written for the Central Media Office of Hizb ut Tahrir by

Muhammad Shiraz

Member of the Media Office of Hizb ut Tahrir in Wilayah Bangladesh