

Press Release

Compliance with IMF Prescription to Increase Fuel Price is only for the Survival of Hasina's Corrupt Regime, but Suicidal for our Economy

Amid public suffering due to the price hike of essentials and hampering of industrial production due to the power crisis, the deceitful Hasina government has decided to increase the bulk electricity prices by 19.92% to Tk6.20 kWh from the previous price of Tk5.17 kWh in compliance with the prescription of International Monetary Fund (IMF). Although her government had assured the people just a few weeks ago that the electricity price at the retail level will not increase and urged the people not to worry. Not only this, the government has wrested the power to increase the price of oil, gas and electricity without any public hearing by passing a law in the cabinet (Govt wrests control of energy pricing, The Daily Star, 29 November, 2022). Thus, Hasina government is surrendering to the Western colonial tool, IMF, for a meagre US \$4.5 billion at the expense of the general people and the country. These meager loans from IMF-World Bank will not help to combat the depleting reserve because Bangladesh's monthly demand for import financing is more than US\$ 7 billion and, moreover, it will have to pay US\$20 billion next year as foreign debt servicing including interest. In fact, she resorted to IMF to prevent her inevitable fall due to mega looting and financial mismanagement by having 'a good-conduct certificate' from IMF. This certificate will help to secure more foreign loans and more mega projects by World Bank (WB), ADB, IDB, JICA, etc. which will ensure the survival of her corrupt regime. And with the notoriously stringent conditionality including privatization and liberalization mandates, IMF/WB want to take more control over our economy and make sure that only local Capitalists and Western Colonialists US-UK-EU and their allies reap the benefit of the IMF prescriptions. It is well-known that these western capitalist countries exploited many resourceful countries and impoverished their people with their neocolonial tool, IMF-WB. The Kafir Colonialists invaded Iraq and looted its oil resources through an illegitimate war that cost them a fortune. So they now exploit resource-rich countries like Bangladesh by their agent rulers like Hasina within the purview of IMF-WB Capitalist policies. RasulAllah (saw) warned us about the looting of our resources by the kafir colonialists. He (saw) said, «يُوشِكُ أَنْ تَدَاعَى عَلَيْكُمْ الْأُمَمُ كَمَا تَدَاعَى الْفُؤْمُ إِلَيَّ» **“The people will soon summon one another to attack you as people when eating invite others to share their dish. ...”** (Sunan Abi Dawud).

O People, we are certainly trapped in a crisis that is not only economic but a political problem intrinsically connected with the rotten Capitalist system. Due to pervasive corruption and mismanagement by secular rulers and pursuing western capitalist policies imposed by IMF/WB prescriptions our economy and finance are on the verge of collapse. IMF/WB funds such corruption knowingly for the western evil neocolonial interest. We now desperately need an alternative political vision. Only a comprehensive change to the existing political system is the only solution to this perpetual crisis. We, therefore, must reject this neocolonial institution and its evil reform mandates that are snatching away our economic sovereignty. The only way forward for us is to establish a new political system under the second Khilafah Rashidah (rightly guided Caliphate) State on the method of Prophethood. This is the real project of revival through which we could stop the Kafir Colonialist West from treating us as their dish of food and protect the Ummah and her resources from Capitalist-Colonialist greed.

Allah (swt) says in the Quran, «إِنَّ اللَّهَ لَا يُغَيِّرُ مَا بِقَوْمٍ حَتَّىٰ يُغَيِّرُوا مَا بِأَنفُسِهِمْ» **“Verily, Allaah will not change the (good) condition of a people as long as they do not change their state themselves”** [Surah Ar-Ra'd 13:11].

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