

Press Release

The Document of the New Government Signifies Further Relinquishment of Egypt's Resources and Public Ownership

(Translated)

The Egyptian government aims to support and enhance the achievements of foreign exchange with targeted revenues of about \$300 billion, representing approximately three times the current levels achieved from foreign exchange. This is aimed at strengthening the flexibility and resilience of the Egyptian economy in the face of crises, according to a document issued by the Cabinet regarding the "Strategic Economic Directions for the Egyptian Economy during the period 2024-2030". The document is scheduled to be presented for societal dialogue before its implementation. The document outlines six official sources for developing foreign exchange sources, with the most significant and risky being the formation of a high-level ministerial committee to negotiate with several countries and banks that are creditors to Egypt for the exchange of public debt for shares in some state-owned companies. This is part of the state's policy document, aiming to convert 38% of Egypt's external debt into investments. (Mazid News Platform)

What the Egyptian regime aims for is further sinking the country into the quagmire of capitalism and continuing on the path towards disaster with decisions that are no less detrimental than the crises Egypt is currently facing. Instead, they represent additional crises and a departure from any solutions. It seems as if the regime is not genuinely seeking remedies for the people's problems and crises.

Yes, the regime does not care about Egypt and its people, and it does not view them with a protective eye. Instead, it sees them as a source of its income, if not the primary source. The people are the ones paying the bills for corruption and the bills for the reckless disposal of the country's wealth through additional taxes under various names, and through inflation that erodes their savings and consumes their efforts.

Indeed, attempting to secure foreign currency is not a solution, especially in a country that imports nearly 90% of its consumption, ranking first globally in wheat imports despite being an agricultural nation with vast arable land and human potential capable of cultivating it. Unfortunately, this potential is underutilized. Moreover, the methods employed for securing foreign currency are not only suboptimal but also constitute a crime in themselves. This involves the neglect of public ownership and its transformation into private ownership, often handed over to foreign investors, essentially allowing the West to monopolize what remains of the country's wealth and

resources after securing control over oil, gas, gold, and other minerals. The West seems insatiable when it comes to our blood and wealth. However, the primary blame lies with those who facilitated the plunder of our wealth, protecting their interests in our country without any genuine care for Egypt and its people.

The solutions emerging from the realm of capitalism and the minds of those thinking within its framework are not genuine solutions; rather, they constitute new crises that add burdens to the people. It's akin to someone attempting to escape from a spider's web by moving frantically, only to find the web tightening around them, diminishing their chances of escape.

The companies that the regime intends to sell in exchange for its debts are not owned by the regime, nor are they state-owned yet. They are part of the public domain, just like everything else the regime has recklessly disposed of. It is impermissible for the state to sell, lease, or grant ownership of these assets to anyone in any form. The only legitimate course of action is for the state to manage them properly and redistribute the wealth they generate among the people. Selling or disposing of them is a crime against Egypt and its people.

Providing cash is not a solution to the dilemma; rather, the solution lies in empowering people through industry and agriculture, utilizing the country's resources, lands, water, skies, and atmospheres, and producing wealth from them. This can be achieved by extracting resources from the earth and manufacturing products or using them in industry, as well as cultivating strategic crops that make us less dependent on imports, such as wheat and others. Moreover, it is essential to adopt the gold and silver standard as a valuable form of currency, instead of relying entirely on banknotes that may lack intrinsic value. In this way, money could be in the form of gold or silver, or a representative paper, and we would not witness inflation or price disparities, reducing the need for foreign currency with no intrinsic value.

The solution to Egypt's crises and problems is not difficult; Egypt possesses a great deal, and it only need dedicated individuals with a free will and a genuine vision of the treatment, as we mentioned some of it, all of which is from Islam, and they cannot be implemented in isolation from its system. This system views people's problems as human issues that have legal rulings indicating how to treat and deal with them. These solutions can only be realized through the application of Islam under the Khilafah Rashidah (rightly guided Caliphate) on the method of the Prophethood.

﴿وَإِذْ أَخَذَ اللَّهُ مِيثَاقَ الَّذِينَ أُوتُوا الْكِتَابَ لَتُبَيِّنُنَّهُ لِلنَّاسِ وَلَا تَكْتُمُونَهُ فَنَبَذُوهُ وَرَاءَ ظُهُورِهِمْ وَاشْتَرَوْا بِهِ تَمَنَّا قَلِيلًا فَبِئْسَ مَا يَشْتَرُونَ﴾

“And [mention, O Muhammad], when Allah took a covenant from those who were given the Scripture, [saying], "You must make it clear to the people and not conceal it." But they threw it away behind their backs and exchanged it for a small price. And wretched is that which they purchased.” [Aali-Imran: 187]

Media Office of Hizb ut Tahrir

Webpage: www.hizb.net

E-mail: info@hizb.net

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