Media Office of Hizb ut Tahrir Wilayah Lebanon

بِسْمِ اللَّهِ الرَّحْمَٰنِ الرَّحِيمِ

﴿وَعَدَ اللَّهُ الَّذِينَ آمَنُوا مِنكُمْ وَعَمِلُوا الصَّالِحَاتِ لَيَسْتَخْلِفَنَّهُمْ فِي الْأَرْضِ كَمَا اسْتَخْلَفَ الَّذِينَ مِن قَبْلِهِمْ وَلَيُمَكِّنَنَّ لَهُمْ دِينَهُمُ الَّذِي ارْتَضَىٰ لَهُمْ وَلَيُبَدِّلَنَّهُم مِّن بَعْدِ خَوْفِهِمْ أَمْنًا يَعْبُدُونَنِي لَا يُشْرِكُونَ بِي شَيْئًا وَمَن كَفَرَ بَعْدَ ذَٰلِكَ فَأُولَٰئِكَ هُمُ الْفَاسِقُونَ﴾

Tuesday, 01st Rajab 1441 AH | **25/02/2020 CE** | **No: H.T.L 1441 / 04**

Press Release

The Snake of the IMF and the World Bank Wraps Itself around Lebanon's Neck

(Translated)

The exacerbation of the debt crisis makes debtor countries unable to service the debt (installments and usury), so all their concerns become an attempt to reschedule their debts and take new loans to revitalize their economy, and until this is done, they are required by the creditor countries group called the Paris Club, as well as the creditor commercial banks group called the London Club, to submit a recommendation from the International Monetary Fund in a manner similar to a certificate of good behaviour stating that this debtor country pursues sound economic behavior. But to obtain that, the IMF requires it to implement a program (reform program) usually consisting of devaluation of the currency, the abolition of subsidies for basic and necessary commodities, freezing of wages and salaries, reducing government employment, increase prices of energy, public services and goods in general and increased prices of usury to increase the numbers of savings and bring capital and liberalization of foreign trade restrictions or mitigation.

Solving debt crisis in the IMF's way multiplies the problem, because its program includes the solution on an abstract mathematical basis. It considers the issue an arithmetic equation that works to find a balance between its two parts, so it tries to increase the deficient side or decrease the excess part, without looking at the relationship of this solution and linking it to the person who will suffer from the solution proposed economically.

For example, to increase revenues, the fund requires taxation, and it knows that debtor countries usually have taxes that have reached the maximum level that they can bear, if not more. It knows that prices in debtor countries are high and may be above the capacity of the majority of people, yet it requests the removal of subsidies from essential goods such as bread, milk, rice, wheat, sugar, fuel and the like. And it is aware that the debtor countries' energy to produce ready-to-export goods is weak, yet it requests a currency devaluation until prices rise more and unemployment spreads. And it requires the freezing of salaries and wages at a time when prices increase for goods and services, but it sometimes requires a reduction and not only the freezing of wages and salaries, to reduce expenses in order to supply them with the loans they need.

All of these violent and harsh measures imposed by the IMF are not to cancel the debt or reduce it, but to reschedule it only, that is, a delay in paying it for a period, in which the debt accumulates more, in order to give new loans, so the debt crisis becomes more severe.

And the World Bank usually has a complementary role to the IMF's role in giving loans, as the IMF cannot give new loans to countries that have reached their withdrawal limit according to its regulations. These loans are usually for projects designed in a way that impedes the growth of these debtor countries and makes their economies mainly dependent on foreign aid.

Therefore, we warn the authority and people against the poison of the fund and the World Bank, and we say: The solution to the debt crisis is by not paying the falsely so-called benefits because it is usury, and is reimbursement should be from the money of those who participated in the government during the time it (loan) was taken. And not to take loans at all, in addition to that a sound policy plan should be drawn for agriculture, industry, trade and the utilization of the country's natural resources.

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