

Press Release

## The IMF and the World Bank Ensure Economic Dependence of Pakistan to Ensure Western Cultural, Economic and Political Hegemony

Pakistan's rulers continuously plea economic compulsion over the issues of the honor of the Prophet (saw), Occupied Kashmir and securing US influence in Afghanistan. However, they are the ones who tie Pakistan to the IMF and World Bank, which are institutions conceived by the US to control the economies and monetary policies of states around the world. The IMF maintains dollar hegemony by providing balance of payment support to countries facing shortage of dollars, whilst the World Bank hides behind "development," to ensure a continuous outflow of dollars, perpetuating colonialist hegemony.

The Power Policy introduced in 1994 and subsequent colonialist economic policies have systematically destroyed Pakistan's economy. The World Bank ensured the government of Pakistan signed "take or pay" contracts in the name of attracting private investors to Pakistan's power sector. These contracts bound the Pakistani regime to make capacity payments to private Independent Power Producers, even when Pakistani consumers are not using as much electricity, which created the current mountain of circular debt. Moreover, the World Bank ensured these colonialist contracts are linked to dollars and not the Rupee, ensuring a constant flight of dollars, perpetuating the cycle of dependency.

Pakistan has entered into 22 IMF programs since 1950, crippling its economy. The IMF policies increase neither Pakistan's productivity nor its industrialization. Since the 1950s, Pakistan's exports are dominated by the low value added textile sector, ensuring dependency on expensive foreign machinery and electronics bought in the US dollar, the international trade currency. Whilst the World Bank ensures net outflow of dollars from the country, the IMF chokes development spending and ensures crippling monetary policies, preventing Pakistan fulfilling its massive industrial potential. So, the IMF increases the tax revenue targets in Pakistan by 1.27 trillion rupees, whilst making low growth projections for Pakistan with confidence. When people are earning well tax revenues naturally rise, however choking a low growth, low income economy with taxation, prevents it from ever standing on its feet, breaking the begging bowl and escaping the interest based debt trap.

**O Muslims of Pakistan!** The IMF and the World Bank are colonialist institutions designed to beat us into economic submission, giving an excuse to Pakistan's rulers to fulfill Western interests. The current IMF program explicitly demands that Pakistan fulfills FATF conditions, demanding the dismantling of the support for Jihad in Occupied Kashmir, strengthening Modi's hand. Now Pakistan's political and military leadership are citing economic compulsion as a reason not to sever ties with the blasphemous French government, because Europe may then impose export related penalties on Pakistan. Allah (swt) said, ﴿وَلَنْ يَجْعَلَ اللَّهُ لِلْكَافِرِينَ عَلَى الْمُؤْمِنِينَ سَبِيلًا﴾ **"And Allah does not give the disbelievers a way over the believers"** [Surah an-Nisa 4: 141]. Allah (swt) has prohibited Muslims from accepting the authority of Kuffar over our affairs. The Khilafah state will reject participation in Western multilateral institutions, whilst unifying Pakistan with Afghanistan, the energy rich Gulf States and the energy rich Central Asian States, which need protection from Russia, into a single Islamic state. The Khilafah alone will unify the significant military and economic resources of Muslim Lands for the interests of the Islamic Ummah and Islam. And the Khilafah (Caliphate) on the Method of Prophethood will unsheathe its sword, like Sultan Abdul Hameed II, silencing all blasphemous voices and laying still blasphemous hands who dare to insult our master Muhammad (saw), the Final Prophet (saw) and Mercy to All Humanity.

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