

Press Release

The Unrelenting Crash of the Pakistani Rupee is Abundant Confirmation of the Pressing Need for Islam's Gold and Silver Currency

The prominent ministers of Pakistan's current civilian formation, Ahsan Iqbal, Khurram Dastagir and Miftah Ismail, are falsely claiming that there is neither a dollar crisis nor a risk of default. Their attempt to give confidence to the markets is a wasted effort, which, at least, benefits none, including themselves. In reality, the Rupee has crashed to Rs. 226 to the dollar, whereas it is hovering around the Rs. 241 mark, for the purpose of Letters of Credit in international trade. Thus, since the PDM civilian set-up was installed into power, the Rupee has lost between 43 and 44 Rupees against the US dollar. The rapidly weakening Rupee has in turn unleashed a storm of inflation, contributing to large leaps in the price of fuel, electricity and other essentials. Amongst other consequences, as it sinks rapidly, Pakistan is now facing a rapid brain drain, as its best local talent jumps ship, in sheer desperation.

Any fiat paper currency is bound to plummet in value over time, as it is only backed by confidence in the state. So, why would the Rupee be an exception to this rule, that is firmly established all over the world? The Rupee is not actually worth much more than the security paper that it is printed upon, which is purchased at a mere few hundred dollars per ton, yet its face value is stretched thin, to millions and billions of Rupees. As confidence, in both Pakistan's failed state and the currency that it issues, crashes, the people are now rapidly converting their Rupee earnings to dollars, in a bid to preserve the value of their hard earned savings, but worsening the Rupee crisis. Indeed, it is an oppression that currencies crash around the world, because the Federal Reserve of the US, a single state that is oceans away, has raised interest rates in order to strengthen the dollar. It is an even greater oppression that the American agents in power in Pakistan still insist on chaining the Rupee to the dollar, whilst not even considering an alternative to the cruel Western economic order.

Islam's gold and silver currency is based on material of real intrinsic value, not upon the mere say of the state or, even, the lip-service, appeals and rants of its clearly panicked office holders. Islam's currency is thus firmly rooted in material of real wealth, gold and silver, and so it retains stability in its value, regardless of confidence in the state issuing it, or even the continual presence of that state in the world. Most of the gold and silver mined and refined thus far, over the vast expanse of human history, is still preserved until today. As for the creation of new currency, it is not through the mere flick of a switch on a printing press, but through the arduous process of mining and refining, both gold and silver. Thus, the nature of gold and silver currency imposes discipline in both expenditure and revenue collection, preventing governments from lazily issuing more currency to finance shortfalls, whilst permanently ending the cause of rampant inflation that has plagued the world for decades. Adoption of Islam's bimetallic standard will thus end the global dollar hegemony, stabilize prices and end the current severe crisis.

It is the Khilafah alone that will have the necessary commitment to Islam, independence of political will and the abundant collective resources of the vast Islamic World, to make the adoption of gold and silver currency, both practical and easy, whilst depending on Allah (swt), Who Alone dominates His Dominion completely. Allah (swt) said, ﴿وَيَرْزُقُهُ مِمَّنْ حَيْثُ لَا يَحْتَسِبُ وَمَنْ يَتَوَكَّلْ عَلَى اللَّهِ فَهُوَ حَسْبُهُ إِنَّ اللَّهَ بَالِغُ أَمْرِهِ قَدْ جَعَلَ اللَّهُ لِكُلِّ شَيْءٍ قَدْرًا﴾
“And He provides Rizq for them from sources that they cannot account for. And whoever depends on Allah (swt) then He Alone is sufficient for them. Certainly Allah (swt) dominates His Matter. And Allah (swt) has already determined a determination for everything.” [TMQ Surah At-Talaq 65:3].

O Officers of Pakistan's Armed Forces! Have you seen enough now for you to act?! Move, uproot the hired facilitators of the IMF and grant your Nussrah to Hizb ut Tahrir for the re-establishment of the Khilafah (Caliphate) on the Method of Prophethood. It is then that the Muslims will take their matters into their own hands, whilst taking their rightful place as a global leadership for all humanity, liberating the world from the oppressive colonialist Raj.

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