

Press Release

Just like the First, the Second Mini Budget is Inspired by the IMF Agenda of Exploiting Pakistan's Economy for Colonialist Interests

The second mini-budget presented on 23 January 2019 is certainly not a cause for rejoicing and praise. The second mini-budget became a practical necessity because the regime strangled the economy so hard with taxation, in its first mini-budget, that the economy choked to the point that its ability to cough up tax revenues was itself compromised. The selective, limited, loosening of the tax chokehold is merely to allow some sectors of the economy to draw enough breath to cough up the extra tax the IMF has demanded. That is why on 23 January, the Finance Minister confidently asserted that the second mini-budget would help generate more revenue. And that is also why Asad Umar confirmed that the regime is still going to the IMF, when he stated, “this will be the last IMF program.”

So how does the regime deserve praise for merely fulfilling IMF demands? How does the regime deserve any praise, when it ensures the continuation of the interest based loan system that ensures that three quarters of Pakistan's debt servicing is on interest payments? How does the regime deserve praise, when it ensures the global dollar hegemony in international trade, by weakening the rupee before the dollar? Indeed, the rupee continued its plummet in between the two mini-budgets, causing relentless back-breaking rises in prices. And how does the regime deserve praise for fulfilling requirements for a new IMF interest based loan, which in turn will open the flood gates for even more interest based loans from other colonialist financial institutions, such as the Asian Development Bank and World Bank.

O Muslims of Pakistan! The Muslims will never know of any relief under the current system because it is designed to deprive the local economy for the sake of colonialist interests. Nothing short of the re-establishment of the Khilafah (Caliphate) on the Method of the Prophethood will end Pakistan's year on year, decade on decade, downward spiral. The Khilafah will abolish the interest based system and implement the Islamic system of revenues instead. It will end the dollar hegemony, by establishing state currency on the firm basis of the gold and silver standard. And it will end colonialist dominance by rejecting membership of all colonialist institutions, including the IMF. Then and only then, under the victory of the Deen of Allah (swt), the believers will have a genuine cause for rejoicing. Allah (swt) said, وَيَوْمَئِذٍ يَفْرَحُ الْمُؤْمِنُونَ * بِنَصْرِ اللَّهِ يَنْصُرُ مَن يَشَاءُ وَهُوَ الْعَزِيزُ الرَّحِيمُ ﴿٥٠﴾ “That day the believers will rejoice, in the victory of Allah. He gives victory to whom He wills. He is the Mighty, the Merciful.” [Surah Ar-Rum: 4-5]

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