

Press Release

On IMF Instructions, the PTI Government Causes Inflation through Rupee Devaluation, then Chokes our Economy to Combat it, Drowning us in Floods of Economic Misery

In order to fulfill IMF conditions, the government has implemented the colonialist demand for “competitive exchange rates,” which has weakened the Rupee, resulting in back breaking inflation. The plummeting rupee then had an impact on petrol and gas prices, which are tied to the dollar, with OGRA setting gas prices according to a rate of 150 Rupees to the dollar. Gas prices have already increased 143%, since the regime took power and are due to rise 205% from 1 July 2019. The higher inflation then increased manufacturing costs, wiping out potential gains in export earnings. Then, to combat the higher inflation, the government has adopted the colonialist policy of “demand contraction,” choking the economy through higher taxation and lower spending. So to improve Pakistan’s credit ratings to secure even more interest based loans, the whole economy has been deliberately slowed down, when the regime is already paying over half of what it takes in taxation on interest payments. Is it not like seeking to cure poisoning by taking more poison?

O Muslims of Pakistan!

The government is sitting in the car seat for us to see, but has handed the steering wheel, accelerator and brakes to the IMF. The regime is obeying the IMF, allowing the kuffar to have dominance over our affairs, even though Allah (swt) said, ﴿وَلَنْ يَجْعَلَ اللَّهُ لِلْكَافِرِينَ عَلَى الْمُؤْمِنِينَ سَبِيلًا﴾ “**Allah (swt) does not permit the believers to grant the kuffar authority over them.**” [Surah An-Nisa’a 4:141]. The regime is inflicting harm upon us through IMF conditions, even though RasulAllah (saaw) said, «لَا ضَرَرَ وَلَا ضِرَارَ» “**There should be neither harming nor reciprocating harm.**” [Muwatta Imam Malik, Ibn Majah]. It is not an excuse to say that the Muslim honors the contracts and so we must submit to the IMF. Any condition or contract that is based on sin cannot be complied with as it invites punishment by Allah (swt). Moreover, it is our Islam alone that will ensure that blessings rain down on Pakistan. The Sunnah of RasulAllah (saaw) established the minting of Gold Dinars, weighing 4.25g, and Silver Dirhams, weighing 2.975g, as the currency of the state. Metallic currencies have intrinsic value hence they protect the local economy from inflation, whilst offering stability in exchange rates. By constraining the ability of the state to “print money” at will, Islam’s bimetallic standard incentivizes the state to enforce discipline on the fiscal and external fronts. It also removes the ability of countries to manipulate their exchange rates to gain unfair advantage in exports for international trade. Thus, the Khilafah (Caliphate) on the Method of Prophethood will establish the local currency firmly on the basis of gold and silver, systematically build up gold and silver reserves, use barter transactions where necessary to conserve reserves and insist that gold and silver are used as the basis for international trade, smashing the oppressive hold of Western currencies. So for the pleasure of Allah (swt), let the believers strive for ruling by all that He (swt) revealed!

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