

Press Release

After Linking Economic Sovereignty to National Sovereignty, Bajwa-Imran Regime Hands over Pakistan's Economy to the IMF

On 3rd July 2019, the IMF's spokesperson Gerry Rice declared via a tweet that "IMF Executive Board approved today a three-year US \$6 billion loan to support #Pakistan's economic plan." Just a few days before, on 28th June 2019, General Bajwa had insisted, "There cannot be any sovereignty in the absence of economic sovereignty." Yet the regime headed by General Bajwa has handed over Pakistan's economic sovereignty to IMF, a colonialist institution which exploits the balance of payment crisis faced by developing countries, to push structural adjustment programs whose sole objective is to protect Western economic, financial and political interests across the globe. The IMF has never helped a country selflessly by strengthening its economy, making it an envy of the world and a rival of the colonialist economies. Even the current IMF program for Pakistan is a tool of the United States to pressurize Pakistan into helping Washington secure a political settlement in Afghanistan to save its faltering occupation, and to compel Pakistan to make way for the regional dominance of the Hindu State.

O Muslims of Pakistan and their Armed Forces!

Only the Khilafah (Caliphate) on the Method of Prophethood can ensure economic prosperity according to our Great Deen. Uniquely, Islam rejects the growth based economic model which focuses on production, through an economic model which focuses on distribution and circulation of wealth. It rejects the idea of interest based loans as instruments of financing economic activity, whilst ensuring partnerships as investment vehicles instead. It rejects the weak fiat currency, backed by the legal tender of the state alone, and mandates the stable bi-metallic currency, based on Gold and Silver. Islam explicitly rejects interest accumulating foreign loans. It uniquely advocates three forms of ownership, the private, public and state properties. It uniquely mandates that energy and mineral resources are public property, which cannot be privatized, so their revenues go to the State Treasury to be spent on the citizens. Islam prohibits oppressive taxation such as general sales tax and income tax, advocating wealth based revenue generation instead. It rejects democracy and hence resources in the economy are not distributed according to the political clout of different groups, but according to the needs of the population. And Islam forbids Muslims from granting dominance to the colonialist enemies in any matter, including the economy, undermining their sovereignty and making their affairs subservient to the interests of the kuffar. 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]. So let us all strive to bring the economic vision of Islam to life by re-establishing the Khilafah (Caliphate) on the Method of the Prophethood. The Khilafah alone will ensure liberation (تحرير Tahrir) from colonialist dominance, by relying on the Help of Allah (swt) and the immense capabilities, strength and resources that He (swt) has blessed the Muslim Ummah with.

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