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## Press Release

## Drowning Our People in Economic Misery to Fill the Pockets of Colonialist Vultures is not Economic Turnaround

On 19 October 2019, Imran Khan congratulated his "home-grown IMF team" for turning around the economic situation in one year, sparking debate for days. However, is it an economic turnaround to drown people in economic misery just to ensure timely interest payments to colonialist vultures? One million have already been made jobless and four million pushed below the poverty line, whilst, within the next year, a further eight hundred thousand people will be made jobless, whilst a further four million will be pushed into poverty. The official inflation rate has crossed double digits, to a crushing 11.4 percent. The state bank's baseline interest rate is 13.25 percent, while it is around 18 percent for business, choking the real economy. The IMF and World Bank are themselves are predicting a further plummet in the GDP growth rate, besides a slow economy for the next three year. Moreover, a single visit to any near empty market reveals the desperate, frustrated and dismayed looks of traders. There is no economic turnaround. There is only the loot sale of Pakistan's economic sovereignty by mortgaging Pakistan to colonialist institutions like the IMF. So, what sort of stonehearted person would crack such a cruel joke of economic turnaround with the masses?!

Economic turnaround is import substitution, not imposing high tariff on imports and raising the cost of raw materials, thereby choking local manufacturing. Economic turnaround is abandoning the dollar based international trap, switching to gold and silver based international trade, which additionally eradicates generalized inflation as well. It is not about increasing exports by a few percentage points to accumulate dollars, to pay back colonialist financial institutions and China as interest payments. Economic turnaround will take place when interest is completely abolished and all direct and indirect taxes on poor people are removed, which will increase economic activities manifold. Increasing interest rates and taxes to ensure demand contraction is certainly not economic turnaround, instead it cripples the economy. Economic turnaround is not about addiction to colonialist loans, rather it is about rejecting them. Instead, the regime has piled another eleven thousand billion rupees in total debt, while six thousand billion rupees has been added to external liabilities, all within just one year.

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been revealed to them from their Lord, sustenance would have been showered over them

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from above and risen from beneath their feet" [Surah al-Maidah 5:66].

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