

Press Release

When Will the IMF Dictated Practice of Handing over Pakistan's Profitable and Valuable Organizations to a Capitalist Elite End?

The Bajwa-Imran regime is now busy handing over Pakistan's most prized assets to a select capitalist elite under the banner of privatization, as if it is an open loot sale. On 28 November 2019 the Economic Coordination Committee (ECC) of the cabinet discussed the accelerated privatization of two Liquid Natural Gas based 2,450MW power plants of the National Power Parks Management Company. The privatization of these two power plants will yield 300 billion Rupees, but the government will subsidize the LNG purchase cost to the order of 471 billion rupees until 2025. On 30 November 2019, news reports revealed that the government has decided to sell 7 and 10 percent shares of OGDCL and PPL, respectively to yield 88 billion Rupees. Significantly, last year, OGDCL contributed Rs 160 billion to the national exchequer. Selling the golden-egg laying geese, the regime reveals its actual loyalty. The economic hit man of the global colonialist, Dr. Hafeez Sheikh takes his salary from public funds, but serves the IMF.

Colonialist tools like the IMF will never allow Pakistan to become a self-reliant country. Colonialist policies ensure undermining of economic sovereignty and dependence on the colonialists. Consider that in the privatization of the Karachi Electric Supply Company (KESC), it was sold for a mere 16 billion Rupees. However, its declared profits for seven years was almost 100 billion Rupees, lining the pockets of a select capitalist elite, whilst depriving the public. Similarly, the privatization of Pakistan Telecommunications Company Limited (PTCL) was like selling the refrigerator so as to buy ice each day, plunging the country into a huge net loss. If the government keeps privatizing those assets that are earning billions of Rupees annually for the public exchequer, the government will resort to either increasing taxation or taking on even more interest based loans, which both herald even more economic misery.

Had the Bajwa-Imran regime been sincere with Pakistan, it would have rejected privatization of profitable organizations. Furthermore, it would have vigorously revived state organizations like Pakistan Steel Mills, PIA and Pakistan Railways, which are running into losses currently. This would have generated huge revenues for the state treasury, relieving the people of huge tax burdens, whilst truly strengthening the economy. Moreover, if the Bajwa-Imran regime had been sincere to its promise of making Pakistan a state like Madinah, it would have rejected the privatization of assets related to oil, gas and electricity, because Islam has declared them as public property, whose privatization is forbidden. The Messenger of Allah (saaw) said, «الْمُسْلِمُونَ شُرَكَاءُ فِي ثَلَاثٍ: فِي الْمَاءِ وَالْكَلْبِ وَالنَّارِ» **“The Muslims are partners in three things: water, pasture and fire (energy)”** (Ibn Majah). The Ahadeeth of the Messenger of Allah (saaw) will only be followed in the state of the Khilafah (Caliphate) on the Method of Prophethood. The Khilafah is the state that implements the commands of Quran and Sunnah, unlike democracy and dictatorship, which implement man-made laws in order to fulfill the desires of a select elite.

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