

The Speech of the Official Spokesman of Hizb ut Tahrir in the Wilayah of Sudan
at the press conference titled:

"Currency Between the Gold and Silver Standard and the Nixon Shock"

(Translated)

Currency is defined as the medium agreed upon by people to serve as a price for goods, wages for efforts, and payment for services, whether it is metal or non-metal. It is the measure for all goods, efforts, and services.

Before the introduction of currency, people used bartering to trade goods and services. Since gold and silver have been considered precious metals with intrinsic value by humanity since ancient times, they were adopted as currency, with coins minted from them for ease of exchange. Gold, in particular, is notable for its resistance to deterioration over time.

The Roman Empire and its territories adopted gold as the basis for their currency, minting Heracleian dinars with specific shapes and weights. Similarly, the Persian Empire and its territories based their currency on silver, minting drachmas in specific forms and weights.

Before Islam, Arabs, especially the Quraysh, engaged in trade with neighboring countries, bringing golden Byzantine dinars from the Levant and silver Sassanian drachmas from Iraq.

When Islam arrived, the Prophet Muhammad (saw) approved the use of these dinars and drachmas as currency, regardless of the issuing authority, as they held intrinsic value independent of the power of the Roman or Persian Empires. The Prophet (saw) also affirmed the weights that Quraysh used for these currencies, saying: «الْوَزْنُ وَرِزْنُ أَهْلِ مَكَّةَ، وَالْمِكْيَالُ مِكْيَالُ أَهْلِ الْمَدِينَةِ» **"(The standard) weight is the weight of the people of Mecca, and the (standard) measure is the measure of the people of Medina."** (narrated by Abu Dawood and Al-Nasa'i).

This practice continued until the reign of Khilafah (Caliph) Abdul Malik bin Marwan. In the year 75 or 76 AH, Abdul Malik minted drachmas with specific Islamic designs featuring Islamic inscriptions. In 77 AH, he minted Islamic dinars, marking the Muslims' shift to their own currency system. This currency adhered to a fixed weight established by the Prophet (saw), which also served as the basis for various legal rulings, such as zakat, diya (blood money), and the punishment for theft.

The dinar's weight was established as 4.25 grams of gold, and the drachma's weight as 2.975 grams of silver. These weights were approved by the Prophet (saw) and tied to Islamic rulings as currency. For example:

1. Prohibition of hoarding gold and silver: Allah (swt) says: «وَالَّذِينَ يَكْنِزُونَ الذَّهَبَ وَالْفِضَّةَ وَلَا ينفِقُونَهَا فِي سَبِيلِ اللَّهِ فَبَشِّرْهُمْ بِعَذَابٍ أَلِيمٍ * يَوْمَ يُحْمَىٰ عَلَيْهَا فِي نَارِ جَهَنَّمَ فَتُكْوَىٰ بِهَا جِبَاهُهُمْ وَجُنُوبُهُمْ وظُهُورُهُمْ هَذَا مَا كَنَزْتُمْ لِأَنفُسِكُمْ فَذُوقُوا» **"And those who hoard gold and silver and spend it not in the way of Allah - give them tidings of a painful punishment. (34) The Day when it will be heated in the fire of Hell and seared therewith will be their foreheads, their flanks, and their backs, [it will**

be said], "This is what you hoarded for yourselves, so taste what you used to hoard." [At-Tawba:34-35]. This prohibition specifically applies to currency, not all wealth.

2. Zakat was imposed on them as currencies, prices for goods, and wages for efforts, and a specific nisab (threshold) was designated for them from dinars of gold and dirhams of silver: "فِي كُلِّ عَشْرِينَ دِينَارًا نِصْفُ دِينَارٍ... وَفِي كُلِّ مِائَتِي دِرْهَمٍ خُمْسَةٌ دِرَاهِمٌ" **"For every twenty dinars, half a dinar... and for every two hundred dirhams, five dirhams."** When diya was prescribed, it was made payable in them. Al-Nasa'i narrated that the Messenger of Allah (saw) wrote to the people of Yemen, and in his letter, it was stated: «وَأَنَّ فِي النَّفْسِ الدِّيَةَ مِائَةٌ مِنَ الْإِبِلِ ... وَعَلَى أَهْلِ الذَّهَبِ أَلْفُ دِينَارٍ» **"For a soul, the diya is one hundred camels... and for those dealing in gold, one thousand dinars,"** meaning that the diya, according to Shariah, is 4 kilograms and 250 grams of gold.

This indicates that currency in Islam is considered to be gold and silver, as all rulings related to money are linked to gold and silver. These metals serve as the standard for the value of goods and services and as currency for exchange, whether they are minted coins or raw (unminted). Historically, the world adopted gold and silver as currency until just before World War I, when their use was suspended. After the war, there was a partial return to using gold and silver as currency, which continued until the Bretton Woods Conference in 1944. The conference aimed to organize monetary systems, particularly the gold exchange standard system. At this conference, the US dollar gained a special status because America held the largest global gold reserves. The British pound followed in importance. The dollar was pegged to gold, with America setting an official rate of \$35 per ounce. A global institution was necessary to regulate exchange rates and establish a stable framework for financial and monetary transactions. This responsibility was assigned to the International Monetary Fund (IMF). Since America owned about two-thirds of the world's gold reserves, the world's currencies became tied to the dollar, as it was backed by gold. This was followed by the Marshall Plan (1947–1952) for rebuilding Europe, which filled European banks with US dollars.

3. This system continued until monetary disturbances began to emerge in 1960, when the demand for gold intensified due to shaken confidence in the dollar, whose printing presses operated around the clock. This led to the depletion of America's gold reserves and its inability to maintain the gold exchange standard. The United States could no longer fulfill its commitments to exchange dollars at the official rate established by the Bretton Woods Conference. As a result, on August 15, 1971, U.S. President Nixon ended the dollar-to-gold exchange system, an event known as the "Nixon Shock." By doing so, America had implicated the entire world by making the reserve currency the dollar in the central banks which, after Nixon's decision, became merely a piece of paper with no intrinsic value, used to plunder the world's wealth and efforts, especially in resource-rich Islamic countries.

Sudan is part of this global system, tying its currency to the dollar, which is worth no more than the value of the paper and ink it is printed with! Meanwhile, Sudanese governments periodically change the currency and devalue it against the dollar, effectively usurping people's wealth unjustly. If we examine the first Sudanese currency issued after the so-called independence—and I say "so-called" because we have not yet freed ourselves from the colonial grip to truly claim independence and sovereignty—it was the Sudanese pound, which was worth more than three dollars. Today, after more than six decades, the Sudanese pound has depreciated against the dollar to the point where one dollar equals nearly three million Sudanese pounds!

4. The first Sudanese currency was issued on September 15, 1956, and was named the Sudanese pound, pegged to the dollar, where one pound was worth more than three dollars.

Between 1960 and 1969, the currency was printed three times, and during the same period, the establishment of the mint for coin production was completed.

In March 1970, under the rule of Nimeiri, the paper and metallic currency was changed.

In January 1981, the currency was changed to include a portrait of President Nimeiri.

In June 1985, the currency bearing Nimeiri's portrait was abolished after he was removed from power.

In 1990, the first 100-pound banknote was issued.

In March 1992, the currency was changed from the pound to the dinar, with the removal of a zero, making one dinar equal to 10 pounds.

After the signing of the infamous Naivasha Agreement, the currency was changed in January 2007 from the dinar back to the pound, with the new pound equaling 100 dinars. This effectively meant that the Sudanese currency lost three zeros in value, reducing the pound in 2007 to only 0.001 of its value in 1992.

In June 2022, the Central Bank of Sudan announced the issuance of a 1,000-pound banknote.

In August 2023, a second printing of the 1,000-pound and 500-pound banknotes was made.

Finally, in November 2024, the 1,000-pound banknote was replaced.

The objectives stated by the Minister of Finance included forcing people to open bank accounts, limiting daily withdrawals, eliminating counterfeit currency, and identifying the sources of large sums of money. All these stated goals contradict Islamic principles. People have full authority over their wealth, and no one, not even the Khilafah of Muslims, has the right to demand people deposit their money, even in the Muslim treasury, let alone in interest-based banks. Furthermore, imposing a withdrawal limit restricts people's wealth, which is only permissible for someone deemed incompetent, as Allah (swt) says: **﴿وَلَا تُؤْتُوا السُّفَهَاءَ أَمْوَالَكُمُ الَّتِي جَعَلَ اللَّهُ لَكُمْ قِيَامًا﴾** **“And do not give the weak-minded your property, which Allah has made a means of sustenance for you”** [An-Nisa:5].

By doing this, the government essentially treats all people as incompetent, requiring restriction on their wealth! As for eliminating counterfeit currency, printing money without backing it with gold or silver, as is the case today, is itself a form of consuming people's wealth unjustly.

As for identifying sources of wealth, it is an accusation against people without evidence. The fundamental principle in Islam is the presumption of innocence. The Prophet (saw) said: **«الْبَيِّنَةُ عَلَى مَنْ ادَّعَى وَالْيَمِينُ عَلَى مَنْ أَنْكَرَ»** **“the proof lies on the plaintiff and the oath must be taken by him who rejects the claim.”**

Thus, the objectives stated for replacing the currency are invalid. The only viable solution is to base the currency on gold and silver, a step that individual nation-states, including Sudan—the land of gold—cannot achieve. This can only be implemented by an ideological state, namely, the second Khilafah Rashidah (rightly guided Caliphate) on the method of the Prophethood, which the entire Ummah must work to establish. Through it, the whole world, not just Muslims, will enjoy peace and secure lives.

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