

TALK 9

Economic Crises and the Exposure of Capitalism

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Allah (swt) in the Quran described this Ummah as the leading Ummah, witnesses for humankind: ﴿وَكَذَلِكَ جَعَلْنَاكُمْ أُمَّةً وَسَطًا لِتَكُونُوا شُهَدَاءَ عَلَى النَّاسِ وَيَكُونَ الرَّسُولُ عَلَيْكُمْ شَهِيدًا﴾ **“Thus we have made you an Ummah of balance that you may be witnesses over the nations, and the Messenger a witness over yourselves”** [2:143].

But this matter was not time limited. It is not an issue for the Muslims of the time of the Prophet (saw) but for all Muslims, of all times. And of course, the Prophet (saw) is a witness over us. Allah (swt) is accounting us in so many ways. The Prophet (saw) said in one hadith: «لَيْسَ الْمُؤْمِنُ بِالَّذِي يَشْبَعُ وَجَارُهُ جَائِعٌ إِلَى جَانِبِهِ» **“He is not a believer who eats his fill whilst his neighbour beside him goes hungry”** (Assuyoti).

Yet, poverty is increasing. Homelessness is increasing and the Ummah is not fulfilling its obligations. And it's now 100 years.

In February last year I was listening to the BBC and they interviewed the former Chairman of Goldman Sachs Investment Managers – Jim O'Neill. He admitted he didn't know how bad the Corona Virus would be but he stressed they won't let a “good crisis go to waste”. A year later we can see what he meant:

- Whole countries are in and out of lockdown (house arrest)
- Small and medium sized businesses closed down
- Schools closed
- Poverty increases and dependence on government handouts
- Liberties and rights slashed
- And the wealthy are just getting wealthier – everywhere.

David Nabarro of the World Health Organisation implicates Capitalism in describing where we've gone this year:

“Look what's happened to smallholder farmers all over the world. ... Look what's happening to poverty levels. It seems that we may well have a doubling of world poverty by next year. We may have at least a doubling of child malnutrition.”

All because of a virus?

No!

With or without the Covid virus the Capitalist machine rolls on causing poverty and destruction of lives.

But this past year has also exposed the hypocrisy and the lying.

When the British government locked us all down into house arrest in our homes in March last year – someone asked “*what about those with no homes?*” – the many thousands that sleep rough on the streets every night. What an embarrassment! They have no homes to lockdown into. Well, I never saw the Johnson government move so fast. Within a week there was no homeless in the UK. They put thousands into accommodation to avoid the obvious problem of their policies. It showed they could solve the problem if they had the will. But Capitalism doesn't work like that. It is not about solving the affairs of the people. All the people. It only works for a tiny minority.

One percent of the population monopolises 44% of the world's wealth, whereas over 50% of the population have 1% of the wealth. And this wealth gap is widening year by year.

Some talk about needing a reset, or 'building back better'.

There is no reset, there is really only more of the same:

- Accumulation of the wealth into the hands of the few
- Malthusian policies to weaken and reduce population numbers
- More poverty, including closing down small businesses and farm holdings
- Theft of resources via occupations and manipulative financial markets.

It was 50 years ago that we did have a reset, a dollar reset. The Americans took the world off the Bretton Woods gold standard. The dollar has declined by over 550% since then. They keep printing more, and more. Only now, they count it in trillions of dollars, not billions or millions.

The Capitalist world is based on debt, an out of control \$300 trillion dollars of debt. Completely unpayable, but it doesn't matter, as they plan to replace it with more fiat money.

Government Central banks are planning to launch new Digital Crypto Currencies to replace and take away your cash. Digital Crypto is still fiat money, and not backed by gold or silver. But this time it will come with negative interest rates - a penalty for holding any money – a form of confiscation of wealth. Confiscation via inflation or forcing you to spend it the way they want, and if you don't spend it, they will take it away via the "negative rate". It's really another tax, and the ability to see and control all spending of everyone.

This is great oppression.

The Chinese have already launched their digital currency.

There is simply no letup. Wars and interventions against Muslims are continuing at a pace:

The World Economic Forum even boasts about hitting the Muslim world harder. Recently they said:

*"Given the complexity and likely continuation of current conflicts, by 2030 an estimated 80% of the world's extreme poor will live in areas defined as fragile – the majority of which will be Muslim-majority countries, or states with significant Muslim populations"**

And it is a crying shame that areas of the Muslim Ummah that used to feed the world are now unable to feed themselves through occupation, corruption and government policies – not to feed the people but to feed Western loan sharks like the IMF. According to the International Food Policy Research Institute, solving the food crisis in our lands has been estimated to cost as little as \$7 billion**. Yet, no one is rushing to pay this small sum.

The World Economic Forum is now pushing for new taxes, even suggesting wealth taxes similar to the concept of Zakat. They said recently:

"If there was a levy of, say, 2% on this (available cash), that would raise \$US 1.6 trillion a year".

But they want wealth taxes to cover their manufactured debts, their money printing, not to feed the poor!

Capitalism is designed to be unjust and creates more poverty than solves it. All their concerns are towards keeping the wealth concentrated and accumulating within the hands of the few, and it is foolish to think that will ever change, or to look to them for solutions to problems they caused.

I have some final thoughts to end with...

﴿وَلَنْ يَجْعَلَ اللَّهُ لِلْكَافِرِينَ عَلَى الْمُؤْمِنِينَ سَبِيلًا﴾
“and Allah will never give the disbelievers any way (of authority) against the believers” [An-Nisa 4:141].

The woes we witness in the Muslim world and in the West stem from the absence of Islam in life. There can be no Islamic economy without the Islamic society. No society without the rule of Islam.

Yet, here we are now, 100 Hijri years since the Ummah hasn't had a *bayah* on its neck to our Shield, our Ameer, the *Khaleefah*.

Allah (swt) commands in Surah Aali-Imran: ﴿وَلْتَكُنْ مِنْكُمْ أُمَّةٌ يَدْعُونَ إِلَى الْخَيْرِ وَيَأْمُرُونَ بِالْمَعْرُوفِ وَيَنْهَوْنَ عَنِ الْمُنْكَرِ وَأُولَئِكَ هُمُ الْمُفْلِحُونَ﴾
“**There should be from among you an Ummah (group(s)) inviting to the good (khayr), commanding what is right (ma'ruf) and forbidding what is wrong (munkar). Those are they who are the successful.**” [3:104].

After 100 years, our priority is clearly to re-establish the Khilafah and give the bayah to the next Khaleefah.

But it will not happen without the energy and work of the Ummah to change the system, and to change the regimes, led by a sincere group.

There will not be real solid, honest, money in the world based on gold and silver without this change.

The Khilafah state on the way of the Prophethood is the only way of life that categorically forbids interest – all interest, whether positive or negative.

In the Islamic state, instead of closing down small businesses and small farm holdings, it encourages them. **Granting, fencing and gifting land and assets** rather than confiscating them and giving them to large corporations.

The Khaleefah will not burden the people with ever increasing taxes. And the Zakat will be used only as instructed in the Quran.

Oh Allah, help us, so that we may understand your call clearly, and convey it.

﴿وَمَا أَرْسَلْنَاكَ إِلَّا رَحْمَةً لِّلْعَالَمِينَ﴾

“**We have not sent you (O Muhammed) except as a Mercy to all the Worlds**” [Al-Anbiyaa: 21:107]

*https://read.oecd-ilibrary.org/development/states-of-fragility-2018_9789264302075-en#page8

**<https://www.ifpri.org/blog/multibillion-dollar-question-how-much-will-it-cost-end-hunger-and-undernutrition>

***<https://www.weforum.org/agenda/2020/08/how-redesigned-wealth-taxes-could-help-us-weather-the-coronavirus-crisis/>