

Plundering the Money of the People cannot be stopped unless the Exploitative Economic Apparatus of Crony Capitalism is eradicated in Bangladesh

News:

Finance Minister of Bangladesh AHM Mustafa Kamal has disclosed in parliament the names of the country's top 300 loan defaulters, worth Taka 509 billion (about US \$6 billion) in unpaid loans. The list showed that some 14,617 individuals and institutions took loans of Taka 17,413 billion since 2009 while Taka 1,002 billion got defaulted. (*New Age, June 23, 2019*)

Comment:

This picture shows that in a country of about 170 million people, a small group of people usurped the wealth of the masses using the deceptively exploitative tool of the banking system. Only 14,617 persons and corporate entities have devoured a large chunk of people's money, and only 300 of them have appropriated over half of the default amount. While the capitalistic economic apparatuses like usurious banking system, capital market, and limited liability corporate structure facilitate amassing peoples' wealth and handing those over to a few elite capitalists for their enrichment, government and their cronies project the default culture as a discrete problem. Additionally, the secular capitalist government exonerated the defaulters of the guilt as the Finance Minister (a capitalist businessman) pleaded for the large defaulters: "domestic and other reasons beyond control, which affected businessmen and entrepreneurs, raising the number of loan defaulters". Adding to the hardship, the government shamelessly incinerates peoples' money by advancing special loan facility to the defaulter capitalists for rescheduling their loans under the pretext of bringing down loan defaults and ensuring economic development by providing fund to production. Furthermore, the capitalist government consistently provides peoples' tax money to recapitalize banks which have been suffering from capital shortfalls. Government supplied Taka 136 billion between 2015-16 fiscal to 2018-19 for the purpose.

The Khilafah Rashidah (rightly guided Caliphate), which is going to be established soon by the leave of Allah (swt), will not only abolish all sorts of exploitative capitalist apparatuses but also will transform the debt-based production culture into a culture of equitable ownership based participation in the economic activities. Only then will the default problem be solved from the root and optimum circulation of wealth will be ensured among people. Allah (swt) says: ﴿كَيْ لَا يَكُونَ دُولَةً بَيْنَ الْأَغْنِيَاءِ مِنْكُمْ﴾ "so that it will not be a perpetual distribution among the rich from among you" [Quran 59:7].

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