

Press Release

The International Monetary Fund's Positive Statements and Confidence in the Creditworthiness of Jordan's Fiscal and Monetary Policies... Misleading and Conspiring to Bankrupt the Country

(Translated)

The International Monetary Fund (IMF) said that Jordan's prudent fiscal and monetary policies have maintained economic stability and a positive future outlook for external creditors and global rating agencies. This came in a press interview with "The Kingdom" conducted by the Resident Representative of the International Monetary Fund in Jordan, Kareem Ismail, on 12/4/2023.

On 15/3/2023, Standard & Poor's affirmation of Jordan's sovereign credit rating at a stable level at the B+/B level gave a new moral impetus to the country's authorities to proceed with the implementation of the economic recovery program within a program agreed upon with the IMF.

In view of the crises afflicting the economy in Jordan, which has been implementing reform programs dictated to it by the colonial monetary fund and credit ratings for more than three decades, all of which are capitalist colonial tools of American hegemony, we see the extent of the contradiction and falsehood of these statements compared to the reality in which the economy in Jordan faces.

It is known that international credit rating agencies claim that they assess the risks of sovereign debts of countries, as this affects the cost of borrowing, i.e., guarantees and usurious returns, and among the most prominent of these measures is the debt-to-GDP ratio. It is astonishing that the debt ratio in Jordan today stands at 114% of the GDP, which is far too high to be classified with a positive stable outlook. The economy suffers from declining investments, increasing indebtedness, inflation, unemployment and poverty, and its budget depends majorly on taxes and foreign aid that is dominant and humiliating.

As for the statements of the IMF, through its representative, that Jordan's prudent policies have maintained economic stability and that Jordan's economy is expected to grow by 2.7% and the inflation rate to decline to 3.8% this year, and that achieving the vision of economic modernization requires continuing the momentum of reforms and prudent fiscal and monetary policies, they are much too false to be covered with a statement, and do not deceive the follower, these descriptions are necessary for the fund to continue its sterile and bankrupt policy of destroying the country's economy.

How can the economy in Jordan, which has been in recovery for decades, expect growth, while the IMF itself expects yesterday, in the World Economic Outlook report issued on 11/4/2023 on the sidelines of the spring meetings held in the American

capital, Washington DC, the decline in the growth of the global economy from 3.4% in 2022 to 2.8% in 2023, which is what they think of it in terms of prudence and enormous economic power?!

All that is hoped for in continuing this colonial policy and these false and contradictory statements is to enable the regime in Jordan to achieve political stability and bridge the growing budget deficit through debt, borrowing and foreign investment at high usurious rates and more indebtedness and deficit, which puts the state and its people under the burden and control of the colonial policy of Western countries. It is a clear policy in a fictitious classification that enables the regime in Jordan to increase the burden of usurious borrowing, which is fatal for the country and its people.

A week before the debt, the regime in Jordan issued Eurobonds worth \$1,250 billion at a usurious rate of 7.5%, due after 5 years. Jordanian Finance Minister Mohamad Al Ississ said: "The issuance of Eurobonds targeted a subscription size of \$750 million, but the offers submitted by investors and the high coverage enabled the Ministry to raise the value of the issuance to \$1.250 billion." Which indicates the temptations and usury of this debt to investment funds in America, Britain and Europe, but at the same time it constitutes a heavy burden on governments, increasing indebtedness, and making the state under the domination of colonial countries such as America and Britain. Eurobonds are a debt tool used by governments to finance their projects with high interest, providing a return for investors, i.e., buyers of these bonds in exchange for low risks and almost guaranteed profits at the expense of the country and the people.

No patches or solutions of the same kind as this corrupt reality will find a way out of the economic crisis that Jordan is suffering from, which is basically a political dependence on the economic colonial tools, except through emancipation, expulsion from the membership of these organizations, and the cessation of the state and individuals from dealing with usury, which is tantamount to a declaration war against Allah and His Messenger (saw). And the adoption of the Islamic economic system, which prohibits usury, and links cash to gold and silver and not to virtual dollars, and prohibits the hoarding of gold and silver, and distributes wealth to those who deserve it, and defines and preserves property as indicated by the Sharia, and this is what the Khilafah Rashidah (rightly guided Caliphate) State will implement on the approach of the established Prophethood soon, Inshallah.

﴿يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنْتُمْ مُؤْمِنِينَ * فَإِن لَّمْ تَفْعَلُوا فَأْذَنُوا بِحَرْبٍ مِّنَ اللَّهِ وَرَسُولِهِ﴾

“O believers! Fear Allah, and give up outstanding interest if you are ‘true’ believers. * If you do not, then beware of a war with Allah and His Messenger!” [Al-Baqara 2:278 - 279]

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