

### Press Release

## Hustler Fund: A Rebrand of Failed Capitalist Financial System

In an effort to provide state-backed concessional loans to small businesses that have struggled to access financing from mainstream banks, the Government has launched the Hustler Fund upon which already poor Kenyans have borrowed an average of sh17 million an hour through the fund on its first day. The repayment period for loans will be capped at 14 days in a plan that looks set to open a window for small businesses to access cheaper credit. The launched fund, will see minimum borrowers get Sh500 while the largest amount advanced will be Sh50, 000 at an interest rate of eight per cent.

### **Hizb ut Tahrir / Kenya wishes to expound the following:**

The fact that there have been in existence financial institutions providing same interest-based loans that indeed has put more pains to common man and eventually benefit the creditors, proves the bankruptcy of political-economic system of Capitalism. We say therefore this rebranded credit facility under the current regime will never fundamentally solve the economic problem that is deeply rooted within the erroneous capitalist financial system.

Under the current Fiat-Monetary system, money is a product sold at a price inform of interest that is being used by the capital elites to exploit and deprive economic emancipation of the ordinary citizens. The ever-changing dynamics of capital economy, Interest (usury) changes its ugly face so often by rebranding slogans such as the current Hustler Fund.

The citizens' economic hardships and suffering will not be solved by the interest based financial economy, rather by implementation of an Islamic economic system which prohibit interest in all its financial transactions. Further, since Islam views the economic problem as that of distribution of wealth, the Khilafah (Caliphate) is mandated to undertake the economic policies that guarantees satisfaction of all human basic needs and facilitates the luxurious needs of each individual citizens.

Finally, we would like to sincerely advice the people to shun away from any interest based financial transaction which the Almighty has emphatically prohibited. Allah Almighty says: ﴿الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا "Those who consume interest cannot stand [on the Day of Resurrection] except as one stands who is being beaten by Satan into insanity. That is because they say, "Trade is [just] like interest. 'But Allah has permitted trade and has forbidden interest. So whoever has received an admonition from his Lord and desists may have what is past, and his affair rests with Allah. But whoever returns [to dealing in interest or usury] – those are the companions of the Fire; they will abide eternally therein". [TMQ 2.275].

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