

Press Release

Islam's Revolutionary Agenda

to Restore the Economy of Pakistan, After its Destruction through Colonialist Policies

The implementation of colonialist policies has devastated Pakistan's economy, which is immensely rich in resources. By all measures and metrics, the state and people of Pakistan are on the brink of bankruptcy. Both the circular debt of the power sector and electricity bills are unaffordable. Despite the four-fold increase in tax collection in the last nine years, the fiscal deficit of the federal budget, of eight and a half billion rupees, is raising serious questions about the capability of the state. People are constantly forced to compromise on their basic needs, with many fleeing the country. In the last two years, the annual inflation rate has been more than 30%, with an economy dependent foreign exchange, widespread unemployment, slavery to the International Monetary Fund (IMF) and the prostration of the economy before the Western world order. Pakistan's economy is in the grip of the economic hitmen of the West. In order to escape this economic crisis, Hizb ut Tahrir presents the revolutionary agenda of Islam to the people of influence and power in Pakistan.

1) The abolition of fiat currency and the issuing currency based on gold and silver will end the unrestricted printing of money, which will cut the root cause of inflation. Shifting international trade to gold and silver would also end the hegemony of the dollar, and the strategic advantage of one country's dominance of global transactions. The gold and silver currency will eliminate financial deficits, limit the current account deficit and bring stability to domestic and international trade. Islam has linked currency with gold and silver in various Shariah rulings, such as the nisab of Zakah, the amount of theft that mandates cutting the hand of the thief, blood money (diyah), prohibition of hoarding and currency exchange (sarf). It is clear that the currency of Islam is based on gold and silver.

2) In the current system, Pakistan pays about 10,000 billion Rupees in interest as servicing of the federal debt, and more than 2,000 billion Rupees in the capacity payments of power plants which is also based on interest payments. Combined with interest on corporate loans, Pakistan's economy has drowned in debt. The rulings of Islam are well-known and definite regarding Riba. Allah (swt) said, **«الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ** **«As for those who devour interest, they behave as the one whom Satan has confounded with his touch. Seized in this state they say, "Buying and selling is but a kind of interest," even though Allah has made buying and selling lawful, and Riba interest unlawful.»** [TMQ Surah Al-Baqarah 2:275]. The Khilafah will completely reject all domestic and international Riba interest payments.

3) Through privatization, key resources and industrial units worth billions and trillions of rupees are handed over to a few companies and capitalists. It is done in the name of the neoliberal concept of "private sector being the engine of growth." Privatization has impoverished the state treasury, which has resulted in more taxes, financial deficit and ever increasing debt. Islam brings billions of dollars, worth of mineral and energy resources, that are public property in Islam, under the supervision of the state. It results in the provision of essential necessities to the public at affordable prices, whilst generating revenues to look after the affairs of the public. The Messenger of Allah (saw) said, **«المسلمون شركاء في ثلاث؛ في الكلا والماء والنار»** **«Muslims are**

partners in three things: water, pastures and fire (energy)” (Abu Dawood). The Khilafah Rashidah will also establish a powerful state-run military industry, as well as ensuring a dominant role for the state in heavy industry.

4) Islam gives a unique perspective on taxation. Like people's life, honor, reputation, their wealth is also a protected sanctity. Delivering the sermon during the Farewell Hajj Pilgrimage on the day of Sacrifice at Mina, the Messenger of Allah (saw) said, «إِنَّ دِمَاءَكُمْ، وَأَمْوَالَكُمْ وَأَعْرَاضَكُمْ حَرَامٌ، عَنِّيْكُمْ كَحُرْمَةِ يَوْمِكُمْ هَذَا، فِي شَهْرِكُمْ هَذَا، فِي بَلَدِكُمْ هَذَا، أَلَا هَلْ بَلَّغْتُ» **“Your blood and your property and your honor are forbidden for you to violate, like the sacredness of this day of Sacrifice of yours, in this month of yours, in this city of yours.”** (Muslim and Bukhari). State revenues like Zakat, Ushar, Kharaj, Jizya are collected on the basis of Shariah evidence, and Islam provides a complete framework for this. No one, including the state, has the right to take anything from anyone without any Shariah evidence. Therefore, based on this principle, General Sales Tax, Value Added Tax, customs on domestic traders, excise, as well as surcharge, withholding tax, income tax, corporate tax and other direct or indirect taxes are prohibited in Shariah. Islam does not tax the poor and indebted, who are deserving of Zakah. It allows emergency taxation of the wealthy, who are able to spend on their basic needs and some of the luxuries as well, in certain circumstances to fulfill obligations. The Messenger of Allah (saw) said, «إِنَّ صَاحِبَ الْمَكْسِ فِي النَّارِ» **“Whoever takes taxation will go to hell.”** (Ahmed).

5) In the Western system, public wealth is transferred through the mechanisms of banks, capital markets and stock exchanges to huge companies, in the form of giant stock companies, through *riba* loans or equity, thereby concentrating the majority of profits in a few hands. There is no scope in Islam for the financing structure based on interest or non-Islamic company partnerships. Instead, Islam has specific types of companies, *al-anan*, *al-abadan*, *mudarabah*, *wajuh* and *mufawadah*, in which the partners are known, limiting the amount of capital that can be pooled, which allows the state to dominate capital intensive industries. Thus, the income of this state-owned industry enriches the treasury, and reduces dependency on taxation.

6) Islam also has a revolutionary agenda regarding agriculture, which can turn around Pakistan's agriculture. The policy of acquisition of ownership for revival of dead, barren land, reallocation of land after three years of non-cultivation, and the Islamic prohibition of the renting of farm land, all lead to increased land production, food security, distribution of wealth and eradication of poverty. This will also lead to reduction in residential land prices and rents. The Khilafah will enforce these orders as Shariah law. The Messenger of Allah (saw) said, «مَنْ أَحْيَا» **“Whoever revives the dead, barren land, it becomes his.”** (Tirmidhi).

The Islamic Shariah rulings cover many matters including import and export, expenses and revenues, guaranteeing of basic needs, prohibition of intellectual property rights, which are only enforced under the Khilafah (Caliphate) system. Some aspects of neoliberal capitalism and socialism have destroyed Pakistan's economy. Isn't it time to implement this agenda of Islam? How many more people must be stuck in the mill of hunger and poverty before we move to implement Islam? How long will our children be deprived of even a fan in the scorching sun? Isn't it already too much? Allah (swt) said, «وَلَوْ أَنَّهُمْ أَقَامُوا التَّوْرَةَ وَالْإِنْجِيلَ وَمَا أَنْزَلْنَا إِلَيْهِمْ مِنَ رَبِّهِمْ لَأَكَلُوا مِنْ فَوْقِهِمْ وَمِن تَحْتِ أَرْجُلِهِمْ» **“Had the People of the Book observed the Torah and the Gospel, and all that had been revealed to them from their Lord, sustenance would have been showered over them from above and risen from beneath their feet.”** [TMQ Surah Al-Maidah, 5:66]. Hizb ut Tahrir has already presented the details of all these points in its publications. So come forward and work with Hizb ut Tahrir for its implementation.

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