

Press Release

The Arab Monetary Fund and its Destruction of Yemen's Economy with Usurious Loans

(Translated)

On Sunday, November 27, 2022, the government of Maeen Abdul Malik signed an agreement with the Arab Monetary Fund (AMF) to support a comprehensive economic, financial and monetary reform program at an amount of one billion dollars, according to the Yemeni News Agency. The program, supported by Saudi Arabia and the UAE, covers the period from 2022 to 2025. During the past week, Aden was a focus of unprecedented international support, inaugurated by the International Monetary Fund (IMF) by granting the government \$300 million from the Fund's Special Drawing Rights, followed by the provision of 1.2 billion dirhams from the emirates of Al Zayed, equivalent to \$710.332 million. The AMF also announced a \$200 million loan to the Yemeni government as part of an agreement under which a \$1 billion loan will be provided to the government in Aden by the AMF. In total, the government obtained, in just ten days, a huge influx of loans, amounting to approximately \$833 million, during a record period that no afflicted country had ever received.

The lending of the AMF to Yemen is not new. An agreement was reached between Yemen and the Fund to hand over to Yemen the second and final tranche of a loan signed in 2013 amounting to 57 million dollars, followed by an agreement on a loan in the amount of 168 million dollars in the year 2014. What distinguishes between the AMF and the IMF and the World Bank?!

The World Bank had started a program to destroy the economy in Yemen since 1995 until now under the name of "financial and administrative reform", during which it lifted subsidies on oil derivatives and wheat that doubled the lives of poverty and destitution among the population in Yemen, and burdened the public treasury with huge indebtedness as a result of hundreds of issuances of bills. The treasury, which was found to have not achieved its objectives of providing the treasury with cash liquidity. Today, the indebtedness is huge, and the exchange rate of the riyal against the dollar did not stop, but rather continued to increase steadily, and inflation did not decrease, but rather rose again. How baffling that those politicians who were not satisfied with what the World Bank and the IMF did in terms of destruction, that they brought in the AMF to complete the ruin and hand over the necks!

The solutions to economic problems in Yemen and other Muslim countries are not through war against Allah (swt) and taking what He has forbidden as a severe prohibition, as He (swt) said: يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنْتُمْ مُؤْمِنِينَ فَإِن لَّمْ تَفْعَلُوا فَأْذَنُوا بِحَرْبٍ مِّنَ اللَّهِ وَرَسُولِهِ ﴿١٠٧﴾ **“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! But if you repent, you may retain your principal—neither inflicting nor suffering harm.”** [TMQ: 278-279]

Rather, it is by applying Islamic law, including the economic system in Islam, by making the resources of the Bayt al-Mal (State Treasury) what Allah (swt) has legislated and permitted; from zakat on trade, money, ore, tax, tithes, loyalty, spoils, and public funds resources such as oil, gas, minerals, etc., and spending them on the aspects that He legislated, as well as solving other problems of political and social life, international politics, and education under the Khilafah (Caliphate) State that carries the correct and effective solutions to our problems and the problems of the whole world.

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