

Rishi Sunak - The Banker's Prime Minister

News:

Rishi Sunak's first job was at the US investment bank Goldman Sachs. He went on to spend 14 years in the sector before becoming an MP. In many ways, his unelected appointment marks the highpoint of big finance's takeover of Britain's political and economic system – a quiet infiltration of Westminster and Whitehall has been taking place over several decades and gone largely unremarked.

This was because many of the key players in Conservative cabinets of the 1980s came from the financial sector. Norman Lamont spent years at the investment bank NM Rothschild and Sons. Cecil Parkinson, who engineered the “Big Bang” that paved the way for the huge expansion of the London Stock Exchange in the 1980s, had been a chartered accountant in the Square Mile. And Nigel Lawson cut his teeth as a financial journalist at the Sunday Telegraph and the Financial Times. Each has spoken of their City careers as being more significant influences on their thinking than any academic economists. Many other Conservative ministers also went from finance careers to either the Treasury or the Department of Trade and Industry.

This was a key reason why most nationalised industries weren't simply sold off to the private sector but floated on the London Stock Exchange and transferred into the hands of City investors. It also explains why a series of tax changes and financial regulations favoured big finance over manufacturing, and changes to corporate governance privileged “shareholder value” over all else. Tax breaks and support were removed from industry and used to cut taxes on dividends, share and bond sales.

When New Labour arrived ... “light-touch” regulation was rolled out to keep the sector expanding. A steady trickle of financiers were lured into government to facilitate all of this.

And an overpowered financial sector has certainly not been conducive to good governance, either. There's nothing democratic about extensive public service cuts being used to pay for saving the private banking sector, as in the aftermath of the 2008 crash, or the bond markets determining the credibility of governments, or the fact that the bankers and hedge funds are the biggest single source of Conservative party donations. Nor is trust in British democracy likely to be enhanced by a super-rich PM who has allegedly avoided taxes and made a fortune as a financier at the nation's cost. (Source: The Guardian)

Comment:

Rishi Sunak is Britain's first non-white Prime Minister, but the world should not expect anything to change, as fundamentally nothing really has changed. As a conservative his allegiance will always be to the wealthy elite, which in Britain's case are primarily the city bankers.

Is it any surprise that there is a revolving door between the senior bankers, their advisors, the regulators and indeed the senior politicians? It is an elitist club, where they cover each other's backs.

Islam on the other hand with the example of the Khilafah (Caliphate) has shown an effective and accountable form of governance, where the interests of the citizens as a whole are not sacrificed for the interests of a wealthy elite.

Aisha narrated about the Prophet (saw): The Quraish people became very worried about the Makhzumiya lady who had committed theft. They said, “Nobody can speak (in favor of the lady) to Allah's Messenger and nobody dares do that except Usama who is the favorite of Allah's Messenger.” When Usama spoke to Allah's Messenger about that matter, he said, «أَسْتَفْعُ فِي حَدِّ مِنْ خُدُودِ اللَّهِ؟» “**Do you intercede (with me) to violate one of the legal punishment of Allah?**” Then he got up and addressed the people, saying, «يَا أَيُّهَا النَّاسُ إِنَّمَا ضَلَّ مَنْ قَبْلَكُمْ أَنَّهُمْ كَانُوا إِذَا سَرَقَ الشَّرِيفُ تَرَكَوْهُ، وَإِذَا سَرَقَ الضَّعِيفُ فِيهِمْ أَقَامُوا» “**O people! The nations before you went astray because if a noble person committed theft, they used to leave him, but if a weak person among them committed theft, they used to inflict the legal punishment on him. By Allah, if Fatima, the daughter of Muhammad committed theft, Muhammad will cut off her hand!**”

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