

People are to pay a High Fuel Price to make up the Profit of Private Companies; Devastating Consequences of IMF's Loan Conditions have begun to unfold

News:

Bangladesh's cabinet on Monday approved a plan that would launch a discussion on how the government can engage the private sector in importing fuel oils to deal with the country's energy crisis. Cabinet Secretary Khandker Anwarul Islam told this after a cabinet meeting held at the Prime Minister's office with PM Sheikh Hasina in the chair. The cabinet members discussed the matter while giving the final approval on the draft of the "Bangladesh Energy Regulatory Commission (Amendment) Ordinance, 2022" on Monday. The cabinet has also directed the energy ministry to take necessary steps in this regard soon... The cabinet secretary said the law, as it stands now, allows the import of oil by state agencies and refines it locally. (*Source: Business Insider Bangladesh, published 28 November 2022*)

Comment:

The recent hike in oil prices by around 50 percent, the government passing an ordinance empowering itself to fix energy prices without conducting any public hearing beforehand, and now allowing private companies to import and market fuel oil - all these events are essentially linked to IMF's \$4.5 billion loan that Hasina government sought. It's an obvious fact that IMF loans come with stringent conditions. The larger the loan amount tougher are the conditions. And these conditions are designed to facilitate Capitalist companies to make business out of a crisis while shifting the burden on to the general people. People in Bangladesh are already struggling due to price hike for basic essentials; now these will go further up because as per the IMF loan condition government is going to withdraw subsidies on fuel oil which amounted to Taka 230 billion crore in 2021. Moreover, the people will have to pay extra to make up for the profits of the private companies. These greedy Capitalist private companies lurk to make a supernormal profit through syndicates if they are not monopolies and under the secular democratic ruling system they can easily manipulate government policies.

Sincere political party like **Hizb ut Tahrir** has long been warning people about poisonous effects of IMF loans, exposing the evil scheme of neo-colonial institutions. They do not lend their funds to rescue us rather they find a way to interfere into our internal affairs so as to implement their specific economic as well as political objectives of subjugating us. Secular-democratic rulers neither have concern for the people's wellbeing nor for the sovereignty of the State, as they just want to secure their chair with the blessing of Western Capitalist powers. Capitalism has entrapped us in debt and brought us to the verge of destruction. Only the promised Khilafah Rashidah (rightly guided Caliphate) can liberate our people from the clutches of neo-colonialist institutions because the Khaleefa (Caliph) is guided by the Shariah and he is not allowed to surrender sovereignty to anyone other than Allah (swt). Allah says: ﴿وَلَنْ يَجْعَلَ اللَّهُ لِلْكَافِرِينَ عَلَى الْمُؤْمِنِينَ سَبِيلًا﴾ **"And never will Allah grant to the unbelievers a way (to triumphs) over the believers"** [An-Nisa: 141].

Written for the Central Media Office of Hizb ut Tahrir by

Muhammad Kamal

Member of the Media Office of Hizb ut Tahrir in Wilayah Bangladesh