

China Only Trending On Western Colonial Exploitative Economy

News:

On Thursday 09/05/2024 Chinese Saturn Corporation Limited made an inauguration of trucks assembly plant at Kigamboni area in Dar es Salaam, Tanzania.

The firm can assemble up to 30 tractors and 9 lorries per day.

Comment:

Saturn Corporation Limited among many multi-national companies operating in Tanzania assembling Howo tractors and lorries from China with aim of mainly targeting Tanzania market.

Under the pretext of capitalist free market policy many Western colonial companies have exploited a great deal of African markets and resources and now China is trending a similar line in plundering of Africa's resources and with unequal trade deals.

It is reported that in 2022, Africa-China import and export values of goods reached \$257.67 billion while China invested only \$1.8 billion of direct investment in Africa in the first half of 2022.

Africa exports valuable resources to China like crude oil, minerals, steel and agricultural products which have played an active role in development of the Chinese people's livelihood meanwhile serving as the source of market for Chinese products. This unfair, unbalanced, unequal and exploitative trade relation between China and Africa under the name of free market has resulted into unspeakable debts to African countries.

China has become brutal pivotal lender in Africa, with loans ranging from \$170 to \$170.8 billion to about 39 to 49 African countries in 2023.

This Chinese capitalistic economy vividly shows the reality that since 1990's China has quietly abandoned its socialism ideology that originated in the 1890s by adopting and embracing capitalism especially in the economic aspect. Looking at it, confirms the reality that socialism was the failed resistance against capitalism and failed ideology to humankind.

In similar trends as socialism, capitalism is doomed and failure ideology that has made the world a place of disaster instead of tranquility.

Therefore, both ideologies have failed humankind and the world needs the alternative ideology which is Islam.

Islamic industrial policy, once will be implemented under the global Islamic Caliphate (Khilafah) would build powerful and diverse manufacturing industries, ensuring public ownership of industry related to public resources, state and private ownership of essential industries without exploitative circulation of wealth in society. Also will establish strong industrial research and development, ending colonialist loans with their exploitative conditions by replacing them with Islamic based revenue generation, including public ownership of the abundant Africa's wealth such as oil, gas, etc...

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