

The Agenda of the International Monetary Fund for Pakistan is One of Destruction and Enslavement

News:

“NEW YORK, Sep 25 (APP): Prime Minister Muhammad Shehbaz Sharif on Wednesday expressed satisfaction over the approval of the International Monetary Fund’s (IMF) package of US\$7 billion for Pakistan.” (App.com.pk)

Comment:

This marks the 23rd time that Pakistan received a loan from the International Monetary Fund, each program having stricter conditions for the poor people of Pakistan than the previous. The level of IMF interference can be gauged from a recent statement of the Pakistani Prime Minister Shehbaz Sharif, where he acknowledged that the IMF played a significant role in the formulation of Pakistan’s current fiscal budget.

Instead of admitting their failure and expressing shame, these rulers flagrantly flaunt and transgress Allah’s prescribed commands and prohibitions. Are they deaf and blind to Allah’s clear injunctions in the Quran and Sunnah? Do they not know that those who deal in Riba will be raised in a state of insanity, as if beaten by Satan, on the day which matters the most? Allah (swt) said in the Quran, **﴿الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ﴾** **“Those who consume interest will stand on Judgment Day like those driven to madness by Satan’s touch. That is because they say, “Trade is no different than interest.” [TMQ Al-Baqarah:275].**

In addition to inviting war by Allah (swt) and His Messenger (saw) against them, they are also enslaving our future generations in the debt traps of these American-led western institutions and China. The State Bank data for March 2024 shows that public debt is almost three quarters of the nation’s economic output. The finance ministry’s mid-year budget review report for FY24H1 reveals that government’s interest payments in the first half of the fiscal year jumped by 64pc to Rs 4.22 trillion from Rs 2.57 trillion in the same period a year before, bringing further pressure on the budget and forcing the authorities to massively cut development spending to meet IMF programme goals. This year’s interest payments are projected to total Rs7.3 trillion, nearly 58% of the full year’s budget estimates. Adding insult to injury, most of the revenue is collected through unjust taxes paid by the needy and the poor only to be spent on paying interest on these loans.

Under IMF pressure, the Pakistani government granted autonomy to the State Bank of Pakistan, led by former International Monetary Fund banker Dr. Raza Baqir. This move, aimed at meeting IMF conditions, resulted in the free fall of the Rupee against the dollar. The autonomy allowed the central bank to implement policies without government interference, aligning with IMF’s long-standing demand for a

market-driven exchange rate. Consequently, the Rupee's value plummeted from around 160 PKR per USD in early 2021 to a record low of approximately 299 PKR per USD by mid-2023. This drastic devaluation triggered an inflationary wave, making it difficult, if not impossible for the people to make ends meet. A Gallup survey conducted last year in October found that 49% found it "very difficult" to get by on their present income while a record-high 70% said economic conditions where they live are getting worse.

The age-old recipe of IMF to ensure extorting timely interest payments includes raising taxes, widening the tax net, increasing utility prices and abolishing subsidies for the poor. All of these have further led to increased poverty, hampered growth, joblessness and accumulation of wealth in the hands of a few.

Given the geo-political situation, particularly in the Middle East, where the illegal Jewish entity is committing genocide while the whole world is watching, it is important to understand the security related ramifications of mortgaging our economy to such hostile organizations like the IMF. Pakistan is home to the world's seventh largest army equipped with nuclear weapons, yet our rulers have sold our sovereignty for their personal gains to these foreign powers who ensure that we don't ever stand in support of our brethren in Kashmir and Palestine.

O Muslims of Pakistan! Let there be no doubt in your minds that the only solution to Pakistan's economic problems lies in implementing Islam's economic agenda. Be it the laws with regards to taxation, ownership, currency, company structure or land, unless we implement these in totality, we will remain slaves to these Western countries. The implementation of Islam is only possible with the establishment of the Khilafah Rashidah (rightly guided Caliphate) on the Method of the Prophethood.

**Written for the Central Media Office of Hizb ut Tahrir by
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