

Bank of England Warn of Disaster Ahead for Britain

News:

More doom and gloom for the UK with this story on the 14th of September from the Guardian: “No-deal Brexit could be as bad as 2008 financial crash, Carney says.” Carney is the governor of the Bank of England and he predicted for the Cabinet that should the UK ‘crash out of the EU’ in March 2019, unemployment would reach double figures and house prices would drop 25-35%.

Comment:

The comparison with the 2008 financial crash is grim. This week marks the 10th anniversary of the collapse on the 15th of September 2008, of Lehman Brothers Bank, which devastated the world economy and whose the negative effects are still with us.

If a so-called ‘hard Brexit’ occurs, March 2019- which is when the UK will crash out of the EU- will mark another anniversary of note for the UK and the world. It is 100 years on from the Paris Peace Conference, which swelled the British Empire, to its largest ever geographical extent after taking the victor’s spoils from German imperial territory. At this point, ‘the sun would never set upon the British Empire’, but set it did. In March 1919, there was an uprising against British rule in Egypt that was harshly put down and more than 800 Egyptians were killed. Britain struggled to maintain its territories, and in trying to do so, it increased the bloody stain on its hands while relinquishing territory after territory.

Now the British Empire is a memory of the past, but the scars remain deep for Muslims. Part of the legacy of the imperial mentality and the Paris Peace Conference are the infamous Balfour declaration, Sykes-Picot and the subsequent dismemberment of the Ottoman caliphate. Britain deemed itself to be the rightful authority to determine how Muslims should be ruled, and to carve up our united state into a patchwork of crony vassal states, but now a century later, it is ironic to see how Britain has placed a knife to the throat of the EU threatening to excise its own self from the European Union that has given its strength and weight!

This has not been without trauma. The media over the past days has been full of stories of woe at the results of the decision to leave the EU, which seems set to be on unfavourable terms, or even no terms at all with the UK ‘crashing out’ with no legal framework to direct relations with remaining member states. There has been alarm at the possibility of being forced to renew passports, to have families separated, and business and trade hindered. Now the Bank of England is predicting a historic financial crisis.

These fears are well founded. It is worth contemplating that what is predicted happened already to the Muslims. After the Paris Peace Conference of 1919 set into motion, further treaties and plots aimed at breaking up the Ottoman Caliphate. Muslims became foreigners one to another behind dozens of false and divisive borders drawn by British and French diplomats. Travel now in the Middle East is an excruciating affair: trade is stifled by a patchwork of different regulations and taxes and families are broken apart. The difference is that Britain chose this path freely for itself.

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