

Press Release

Egypt's Economic Crisis is, in fact, a Systemic Crisis It is the Root of the Disease and the Source of Affliction

(Translated)

Extreme poverty, disguised unemployment, political and economic chaos, outrageous wealth for a few at the expense of the majority of people, an unprecedented drop in the value of the pound against foreign currencies, eating up people's savings, a strong decline in the standard of living, a steady increase in public debt, an unprecedented rise in prices, neglecting economic and strategic resources in favour of the enemies of the Ummah... a reality that Egypt is living through these days. The economic crisis has worsened in the past years after the army seized ruling and authority, even though the declared reason for the army's coup against Mohamed Morsi was to save the country from collapse and prevent the sale of its capabilities to Qatar!

It is strange that there are no real solutions proposed by the regime to get out of the crisis, and what it offers are corrupt policies, such as borrowing from the International Monetary Fund and the World Bank, which have plunged Egypt into the quagmire of accumulated debts and double usury since the seventies of the last century. These loans are granted by these two international colonial institutions under harsh conditions. The Egyptian economy is mortgaged to the will and greed of the colonial states, and these conditions have never led in any country to a real economic renaissance. Rather, they have led to an increase in taxes and the lifting of subsidies on basic commodities, with what they call in their dictionaries "rationalization of spending" to make people poorer and poorer.

The Egyptian regime insists on spinning in a vicious circle of debts, filling usurious debts with new debts. The International Monetary Fund recently agreed to grant a new loan of \$3 billion to be paid over 46 months, making Egypt the second largest country in debt to the fund after Argentina. The Central Bank of Egypt also raised interest rates by 300 basis points (3%), claiming that this is the only way to curb the deterioration of the Egyptian pound, and thus stop the increase in the rate of inflation, which has reached 19%, and according to the report of the Central Bank of Egypt for the month of September 2022, the country's foreign debt amounted to about \$157.8 billion. This means an increase of about 5 times compared to the past ten years, as it reached about \$34.4 billion at the end of 2012.

The regime's miserable attempt to get out of this dark tunnel by borrowing, raising the rate of usury, and selling the state's assets, will not work, as all of them are solutions taken from the capitalist system, which is the foundation of the affliction. This system, with its mechanisms, laws, and financial freedom, gives free rein to the devilish creations of capitalists and speculators to monopolize more money and amplify their wealth at the expense of the general public. So the reason for the failure of all these solutions and plans in reviving the economy and overcoming the crisis is that they are taken from this system that created and caused this crisis. So the one seeking protection from it, is like one seeking refuge from extreme heat by fire. Western thinkers and senior capitalists themselves questioned the efficacy of the proposed solutions, and they admitted that these solutions - if successful - would only contribute to postponing the collapse, but to solve the problems with a radical solution, this will not be.

We in Hizb ut Tahrir call for a solution to the crisis through radical change. The solution cannot be from within the capitalist economic whirlpool that led to this terrible deterioration in the economy. Rather, the intellectual walls with which we have surrounded ourselves must be broken and the search for solutions from outside them. This is the case for every thinker and scientist looking for a real solution to any of the problems. We, as a political party, understand Islam as a comprehensive ideology of life from which all systems emanate that direct human life in this world in a precise and distinct manner. We call on all mankind to study Islam and its economic system in a deep and

extensive study, to seek the greatness of Islam and the greatness and accuracy of the solutions it offers, and to realize that it is the only system which possesses the correct solutions to its problems, and that there is no savior or relief except by applying it comprehensively in all matters of life.

It is really sad that we Muslims, the owners of this great divine ideology, in resolving our problems in the land of Kinana, resort to sick man-made systems, whose failure has been proven before others, and we should return to our great Islam to understand it and make it the basis for solving all our problems. It is enough for us the speech of the Lord, Blessed and Exalted Be He, in His Book: ﴿وَلَوْ أَنَّ أَهْلَ الْقُرَىٰ آمَنُوا وَاتَّقَوْا لَفَتَحْنَا عَلَيْهِم بَرَكَاتٍ مِّنَ السَّمَاءِ وَالْأَرْضِ وَلَٰكِن كَذَّبُوا فَأَخَذْنَاهُم بِمَا كَانُوا يَكْسِبُونَ﴾ **“Had the people of those societies been faithful and mindful of Allah, We would have overwhelmed them with blessings from heaven and earth. But they disbelieved, so We seized them for what they used to commit.”** [TMQ Al-Araf: 96].

True piety is that we fear Allah in everything we do, i.e. we abide by His commands, the Almighty, and avoid His prohibitions in all that we do of deeds, including all transactions in the economic fields, so we are committed to enter contracts, buying and selling, establishing companies, and all commercial activities according to the rulings of the Sharia in full, and the Sharia has detailed it in sufficient detail, and set strict conditions for all commercial dealings. It is a grave mistake to think that the economic system in Islam is the same as the capitalist system, but without usury, because the foundations on which the economic system in Islam is based are completely different from the one on which the capitalist system is based. There are types of ownership that are determined by the nature of the owned thing, so it is either individual ownership, public ownership, or state ownership and there are objects whose ownership is not permitted individually at all, neither for companies nor for individuals (such as oil and gas wells and abundant wealth in the ground), and this division is not defined by the capitalist system, just as there is no freedom of ownership in Islam, but rather ownership is limited to the five reasons identified by the legislator, unlike capitalism which permitted ownership by any means, as long as it does not encroach on the rights of others, whether through usury, gambling, immorality, or the like. In the field of companies, Islam has prohibited purely financial companies, such as joint-stock companies, in which offer and acceptance are absent and the physical element is absent from them, and it forbade a person to sell what he does not own; with these legal restrictions and others, the Islamic economic system is based, which produces solutions to all economic problems in the state within the complete Islamic system in governance, foreign policy, the education system, the social system, etc. This is because it is an integrated structure, not a patchwork structure from every stick valley! Therefore, we can say that the current economic crisis in Egypt is a system crisis. Therefore, it must be pronounced as the nucleus, and Islam must be put into practice in an immediate and comprehensive revolution.

O Sincere Ones in the Kinana Army: O you who hold in your hearts the love of Allah, His Messenger, and His Deen, who is for Islam, its law, and its state, if not you?! Who else will help it?! You are the most knowledgeable of people about the corruption of this regime, its head and its executors. This is witnessed by the salaries and privileges you are given, such as a bribe by which your silence is guaranteed, your side is trusted and your loyalty is bought. And it is much less than your actual rights from Egypt's wealth and vast bounties, so do not replace the rulers with what Allah has made lawful for you, what will plunge you and your children into the depths of hell, and take off the collar of this regime from your necks and cut all the ropes that bind you to it, and take sides with your family and fulfill their ambition for a decent life. It can only be truly achieved by Islam and its state. The Khilafah Rashidah (rightly guided Caliphate) State upon the method of the Prophethood, so be its Ansar (supporters), and restore the legacy of yesterday's Ansar with the support of Hizb ut Tahrir to establish it, may Allah grant you conquest and complete His blessing and bounty upon you, so that Egypt will be the bulwark in you, the enlightened Egypt, the jewel of the Khilafah's crown and its fulcrum, O Allah, sooner rather than later.

**Media Office of Hizb ut Tahrir
in Wilayah Egypt**