

Press Release

## **The Economic Problem in Jordan is Primarily a Political Problem, and it will not be solved except by the Islamic Economic System with the return of the Khilafah State**

(Translated)

It was never unexpected that the House of Representatives, with a rate of 75% of the attendees, would approve the general budget law for the fiscal year 2023, despite the harsh criticism of the bill during the 3-day debate sessions due to the financial deficit, the high *riba* (usury) of public debt, and the absence of plans, programs and strategies that promote economic growth. So, this proverb applies to them: "*We sufficed them with insults, and they won the camels!*". It completely contradicts the false representation of the representatives of the public's expectations, which showed that 85% of Jordanians believe that the government's economic policies and measures have failed to alleviate the economic burdens, limit price increases, or reduce poverty and unemployment rates.

It is a matter of disappointment, misguidance, and an excuse worse than the sin when the decline of the economy in Jordan is compared to the reasons of the global economic crises and their turbulent conditions, and then claims that Jordan has overcome difficult circumstances, despite the speech of the political community that it has been in the emergency room for more than two decades and described it as "a crisis that cannot be avoided." This connection is absurd in two aspects. The first is that following the approach of the capitalist global economy is incomparable to make an excuse and hide behind it, because it is itself the basis of corruption and the cause of global economic crises. The second is that the economies of the capitalist countries through colonialism and plundering of the countries of the world are still far from comparison with the dilapidated economic conditions in all Muslim countries, whose most prominent features are the following statistical figures linked to their political, economic and social implications:

1- The total public revenues for the current year amounted to 9.569 billion dinars, the majority of which came from fees and taxes, i.e. from people's pockets, and the total public expenditures amounted to 11.431 billion dinars, thus the budget deficit amounted to 1.862 billion dinars after calculating the expected external grants at a value of 802 million dinars.

2- The increase of the public debt in Jordan by the end of last year, reaching 38.587 billion dinars, or 114% of the gross domestic product. The usurious debt revenues increased last year by 10%, to reach 1.755 billion dinars.

3- The draft budget for 2023 showed that the government intends to borrow an amount of 8.8 billion dinars, in order to cover financial obligations due on usury, including covering the growing budget deficit, and paying the installments of internal and external loans and dollar bonds.

4- The most prominent request of the Parliamentary Finance Committee was to increase the salaries of civil and military employees and retirees. Despite the deputies' discussions and criticism of the government's economic policy, none of them offered a radical solution based on an economic policy far from capitalist politics, and the adoption of International Monetary Fund programs that led the Jordanian economy to the abyss for more than 34 years.

5- The facilities granted - interest-based lending - from banks increased by 2.6 billion dinars during 2022, to reach 32.6 billion dinars, and Jordanians' interest-based deposits with banks increased by the same amount; To reach 42.1 billion dinars in 2022.

6- Strengthening the policy of linking the dinar to the dollar since 1995 pursued by the Central Bank - that is, without a real cover of gold and silver - claiming to maintain the stability of the exchange rate to control inflationary pressures, and raise interest rates, and it is following the US Federal Bank step by step by taking it as an example, claiming the preservation of the dinar.

7- Jordanians' loans to banks have reached \$16 billion, with more than a million borrowers, in the past year. Jordanians have had to endure multiple increases in interest rates, making the possibility of repaying loans hard. Debtors make up about 16 percent of the inmates in Jordanian prisons.

8- Estimates indicate that there are more than a million defaulters and bankrupts in Jordan, and official figures say that these defaulters are required to pay about two and a half billion dollars in the form of debts and bounced bank checks, and the number of Jordanians wanted for judicial execution on debts is about 155,000 people.

9- The profits of 15 banks, which disclosed their results, in the first half of 2022 (after tax) amounted to about 425.7 million dinars, compared to 309.1 million dinars in the first half of the year 2021, meaning that they increased by 37.7%.

10- The Jordanian state's budget relies mainly on aid, grants, and soft loans to cover its capital expenditures and pay interest on public debt. American aid occupies the largest share of grants offered by Western countries since its establishment. Recently, America renewed the fourth memorandum of understanding and extended it for seven years, and increased aid from \$1.275 billion to \$1.450 billion.

11- International institutions, including the World Bank, estimate the poverty rate in Jordan at more than 27%, while unemployment exceeds 25%, which is equivalent to a quarter of the population.

And with the extrapolation of these brief observations about the bad economic conditions in Jordan, which are similar in its causes to the bad economic policy in all Islamic countries, whether rich or poor, it was necessary to make these comments and diagnoses of this reality and radical solutions which, if applied, Jordan and all the Islamic countries, which Allah endowed with great wealth, would have emerged from their economic crises:

1- The economic problems in Jordan and all Muslim countries are primarily political problems, linked to subordination to the colonial states that are fighting over influence and wealth in our countries, led by America and Britain, and the tasks that they assign to the ruling regimes to achieve their colonial interests, including stabilizing the Jewish entity politically and security and integrating it economically with local and regional economic projects.

2- Economic policy in Jordan is a capitalist policy of subordination and submission to Western political decisions externally through its tools in the International Monetary Fund and the World Bank and enabling it to plunder the ummah's goods and wealth, and is based on corruption, unjust taxes, and robbery of people's pockets internally.

3- The experience of the capitalist economy has failed in its heartland, and has resulted in global economic crises. It is based on the idea of freedom of ownership and on the vision that the economic problem is the relative scarcity of goods and services, and that its remedy is to increase the production of goods and increase the provision of services, and it has led to the control of the dominant 1% class on wealth, power and influence in their societies and in the world.

4- There is no real remedy except in Islam, which believes that the economic problem lies in not distributing wealth properly, enabling each specific individual to benefit from it and preventing the accumulation of money in the pockets of a certain group, the separation of properties, and

the identification of their owners; Public ownership of inexhaustible wealth is the property of all citizens of the Khilafah (Caliphate) State.

5- The banking usury system is the head of the scourge in the capitalist economy, through which banks are able to collect people's money in the name of deposit, and put it in the pockets of money and business owners, which led to making people's money in the hands of a few. The system of usurious loans constitutes a major economic problem, in addition to the fact that Islam has prohibited usury on the state and individuals.

6- Islam forbids hoarding money, i.e., collecting it for no need, rather it must be used in industrial, agricultural, or commercial projects, or any other description approved by the Sharia so that the wealth remains circulating, mobile, active in society, benefiting from its income its owner and workers, and the poor and needy and others from the eight types of its zakat, and society in general benefits from its projects. The Almighty said: **وَالَّذِينَ يَكْنِزُونَ الذَّهَبَ وَالْفِضَّةَ وَلَا يَنْفِقُونَهَا**

**﴿فِي سَبِيلِ اللَّهِ فَبَشِّرْهُمْ بِعَذَابٍ أَلِيمٍ﴾** **“Give good news of a painful torment to those who hoard gold and silver and do not spend it in Allah's cause.”** [At-Tawbah 9: 34].

7- Not linking paper currencies to what is substituted by gold and silver, i.e., separating them from the gold and silver rule, which contradicts the Islamic ruling that requires making gold and silver the only measure of money, so America plunders the wealth of the world by printing what it needs of dollars whose value is diminishing.

### **O Muslims.. O People in Jordan:**

The policy of economics in Islam is to ensure that all the basic needs of every individual are completely satisfied, and to enable him to satisfy his luxury needs as much as he can, as he lives in a specific Islamic society that has a special way of living. Islam has taken great care in the distribution of wealth and defined the causes of ownership and ways of development and explained the ways of spending, so as to eliminate the accumulation of money in the hands of a few segments of society, and prohibited the hoarding of money which makes it circulate in the market and benefit everyone from it, and prohibited usury, which leads to great economic problems, including high prices. Prices and inflation and the creation of the phantom economy.

### **O Muslims:**

The deposits that people place with interest in banks, which exceeded 42 billion dinars, are like a declaration of war against Allah and His Messenger. The Almighty said: **﴿فَإِنْ لَّمْ تَفْعَلُوا فَأْذَنُوا بِحَرْبٍ مِنَ اللَّهِ وَرَسُولِهِ وَإِنْ تُبْتُمْ فَلَكُمْ رُءُوسُ أَمْوَالِكُمْ لَا تَظْلِمُونَ وَلَا تُظْلَمُونَ﴾** **“If you do not, then beware of a war with Allah and His Messenger! But if you repent, you may retain your principal—neither inflicting nor suffering harm.”** [Al-Baqarah 2:279]. In addition, it is part of the corrupt capitalist system, which makes money among the rich instead of using it in projects that move the wheel of the economy, despite the obstacles placed by the state that discourages investment from taxes, fees and fines.

The Islamic economic system does can not exist unless it is applied in the Khilafah State, these days mark the 102nd anniversary of its demolition, so to work to establish it, the Khilafah Rashidah (Rightly Guided Caliphate) on the Method of the Prophethood, and to escape poverty, hunger and unemployment and we invite you Muslims to exploit your wealth.

**﴿هُوَ الَّذِي جَعَلَ لَكُمُ الْأَرْضَ ذَلُولًا فَامْشُوا فِي مَنَاكِبِهَا وَكُلُوا مِن رِّزْقِهِ وَإِلَيْهِ النُّشُورُ﴾**

**“He is the One Who smoothed out the earth for you, so move about in its regions and eat from His provisions. And to Him is the resurrection of all.”** [Al-Mulk 67:15]

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