

Press Release

Record Breaking Inflation! Under Democracy, Faces Change but the Misery of the People Remains. The Revolutionary Islamic Currency Policy of the Khilafah Will End Back-Breaking Inflation

What difference has it really made to the suffering of the people that the Bajwa-Imran government exited and the Bajwa-Sharif government arrived? Besides from the highest inflation in two and a half years, what else have the people gained within a month of the latest changes in the faces of looters, turncoats and those who convert Pakistan's economy into a cash cow for the usury mafia? As soon as the name of the Finance Minister was removed from the Exit Control List, to whose door did he rush to? Isn't the IMF the same colonialist institution whose poisonous prescriptions have ruined Pakistan's economy 21 times before? Whether it is the Bajwa-Imran government or the Bajwa-Sharif government, the policies under Democracy remain the same. The slow poison given in the name of treatment is the same. The dictations of the capitalist system and the IMF is the same. So how can any sane mind expect a different result under Democracy? Even if Imran Khan is allowed to reach ruling again, there will be no change.

Inflation is a permanent feature of this capitalist system because the State Bank of Pakistan constantly expands the fiat currency in circulation, creating credit through debt instruments, compared to commodities and assets, through the operations of printing money, fractional reserve banking and financing excess expenditure through interest-bearing treasury bonds. It is these permanent capitalist mechanisms that combine into an overwhelming flood that drowns the people in inflation.

It is the revolutionary Islamic policy for currency, as implemented in the Khilafah (Caliphate), that can ever end back breaking inflation. The Khilafah will only ever issue currency that is backed by gold and silver, thus eliminating the inflation caused by the printing of fiat currency in excess to assets and commodities. The elimination of interest bearing loans will eliminate the fractional reserve banking system, forcing fiscal discipline in revenue collection and expenditure. The abolition of interest will also free Pakistan from interest payments which are now more than half the total tax collected. And the Khilafah will end monopolizing and cartels in imports. This is the only change that will really bring an end to back-breaking inflation. Hizb ut Tahrir has already developed detailed policies in this regard for implementation. It demands that the people of Pakistan stop bearing the kufr system of Democracy in silence, advancing to support the Khilafah project for real change.

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