

Press Release

Press Conference on Currency and the Nixon Shock

(Translated)

Hizb ut Tahrir / Wilayah of Sudan held a press conference on Saturday, 19 Jumada al-Akhira 1446 AH corresponding to 21/12/2024 CE, entitled: **“Currency between the Gold and Silver Standard System and the Nixon Shock.”**

Ustath Ibrahim Othman (Abu Khalil), the official spokesman of Hizb ut Tahrir in Wilayah of Sudan, was the speaker. He explained the importance of money, narrated its history, and talked about the gold and silver standard system since they are the basis of money and currency, as the Prophet (saw) approved them, and due to their link to the Shariah rulings; as stated in the prohibition of hoarding gold and silver, the Nisab (amount required) of Zakat, diyah (blood money), the severance of the hand in theft, and others.

Abu Khalil explained the strength of these two metals; that they have an intrinsic value in themselves, referring to the weights provided by the Shariah, where the weight of the dinar was fixed at 4.25 grams of gold, and the dirham at 2.975 grams of silver.

Abu Khalil also pointed out that the gold and silver standard system continued to be used as currency and money until just before World War I, when they were stopped, then they were partially returned to after World War I, until the Bretton Woods Conference was held in 1944, when America set the official price of the dollar at \$35 per ounce. But America did not fulfill its commitments, until US President Nixon cancelled the dollar-gold exchange system on 15 August 1971, which was called the Nixon shock! The dollar became just a piece of paper with no real value, with which America steals the world's wealth and efforts.

Abu Khalil pointed out that Sudan is part of this world, which has made its currency linked to the dollar, where the governments in Sudan change the currency from time to time, and reduce its value against the dollar. This involves eating (stealing) people's money unjustly! As is happening these days; the government changed the currency, especially the thousand pound denomination, and explained that it is with a set of goals which Abu Khalil refuted, and showed that they contradict Islam.

Abu Khalil confirmed that the way out is to make the basis of the currency gold and silver, and that this is done through an ideological state, which is the state of the second Khilafah Rashidah (Rightly Guided Caliphate) on the method of Prophethood, that the entire Ummah must establish.

The press conference was attended by a considerable number of media professionals, journalists, and opinion writers. There were excellent questions and comments, which Abu Khalil answered with beautiful eloquence and clarification.

In the end, the chairperson of the press conference, Br. Yaqoub Ibrahim, thanked the attendees for their participation and good interaction.

Ibrahim Othman (Abu Khalil)
Official Spokesman of Hizb ut Tahrir
in Wilayah Sudan

