

Under Capitalism, Every Calamity is an Opportunity for the Elites to Maximize their Greedy Interests at the Cost of the Common People

News:

Beximco Pharmaceuticals has made a net profit of around Tk 77 from each of Oxford University-developed Covid-19 vaccine dose brought from India. The government has so far allowed Beximco Pharma alone to import and sell Covid-19 vaccines on the local market alongside the government's limited mass vaccination program which began in early February. According to a DSE web post, Beximco Pharmaceuticals delivered 5 million vaccines during the reported quarter of January-March. As per agreement with the government, the company is to receive fees for import, storage and delivery of the vaccine to the government warehouses across the country. The company made Tk 146.9 crore in profits during January-March. (*New Age, May 2, 2021*)

Comment:

Under the Capitalist system, any kind of human calamity is perceived as an opportunity by the capitalist elites to maximize their business profit. The role of the government in this system is nothing but to facilitate and fulfill the greed and interests of the capitalists by means of policies and administrative supports. Last year (April 2020), Bangladesh's Hasina government allowed Beximco Pharmaceuticals, a regime-aligned private pharmaceutical company, to exclusively import the Covid-19 vaccine (AstraZeneca) from India and to distribute it in Bangladesh. Instead of directly purchasing the vaccines, the capitalist government let the corrupt political and business elites fulfill their greed during such a crisis moment. It is no wonder why Beximco Pharma's third-quarter profit rose 62.38%. On 2 May 2021, the company attributed part of the profit to the income from vaccine distribution and increased cash incentives from exports (bdnews24.com, 2 May 2021). Although the government is paying for the vaccine from people's tax earnings, the economic benefits from the vaccine are being enjoyed by the crony capitalists. This is how Capitalism systematically creates abnormal inequality of wealth distribution where the super-rich gets all opportunity to increase their wealth even during crisis at the expense of the poorest – this is the global picture of greedy Capitalism. This is why it is not unexpected at all to witness the billionaires in America adding US\$1 trillion to net worth during Covid-19 crisis as their workers are still struggling (The Guardian, 15 Jan 2021).

As the credibility of the flawed capitalism is exposed, the last and only resort for humanity for its salvation is the Islamic economic system under the righteous ruling of the Khilafah (Caliphate) on the method of Prophethood. The Islamic economic system never focuses on the creation of wealth for the society only, rather it actively engages itself in proper distribution of wealth to the society to ensure the circulation of the wealth. History is the witness that the Caliphs and the rulers under the Khilafah always considered every catastrophe as tests from Allah (swt) to manage the affairs of the people properly, unlike the capitalist democratic rulers for whom these are opportunities. «الإمام رَاعٍ وَمَسْئُولٌ عَنْ رَعِيَّتِهِ» ***“The Imam is a guardian and he is responsible for his subjects.”*** (Muslim and Bukhari). It is time for humanity to work for the true alternative, the Islamic economic system under the Khilafah, to the evils and horrors that Capitalism is bringing upon them.

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