

Press Release

## **O People! Beware of Loans from Kafir-Colonialist Countries or Capitalist Institutions – IMF and World Bank – they are Tools of Neocolonialists and Secular-Rulers are their Collaborators!**

Hasina government's corruption spree and looting of public money in the name of mega-projects weakened Bangladesh's economy with horrific speed. The so-called 'development' with capitalist interest-based foreign loans (US\$42.86 billion) for mega-projects have eroded country's currency and decreased the purchasing power of the masses, but have promoted the interests of the powerful elites. The interest-based foreign loans will keep Bangladesh drowning in debt decade after decade even after paying the principal debt many times over. And to get rid of this debt burden, Hasina government has now dragged us into a vicious circle where we have to persistently borrow more loans to meet the previous debt obligations! Under the pretext of imminent external debt crisis due to the depleting forex reserves, the pro-American think-tank and members of the shady civil society are also asking to negotiate with the notorious neocolonialist institution IMF to borrow funds to offset the Balance of Payments deficit (*"Bangladesh seriously needs IMF loan: Dr Debapriya The Business Post, 23 July, 2022*), and the government has already asked for US\$4.5 billion of "loan assistance" from IMF.

With the treachery of Bangladesh's successive secular puppet regimes, WB/IMF have already done immeasurable damage to our economy and particularly to our resourceful energy sectors. Instead of investing to quickly enhance the gas and oil exploration capacity of our state-owned company so that the people could afford the benefits easily, the current and previous puppet regimes in Bangladesh have rather made our energy resources import-dependent and privatized according to IMF-prescription in favor of the Capitalist elites, which has made the energy sector prone to shortages and also hugely expensive for the masses. Their prescriptions have been to extract as much as possible from the common people to pay for the crisis caused by the powerful elites. The IMF-dictated massive privatization program has left the government dependent on taxation and foreign loans only. Now our energy sector is on the verge of collapse and we are to bear the brunt for the Balance of Payments crisis. We are now being told by our pseudo-intellectuals that to avoid a Sri Lanka-like crisis, we must borrow loans from IMF; the exact same arguments that were given by the American news channels to Sri Lanka to pursue them to borrow Washington-backed IMF loans (*"Sri Lanka's reluctance to tap IMF helped push it into an economic abyss", CNBC News, April 18, 2022*).

**O People**, these loans with harsh conditions from the neocolonialist institutions cannot be seen from economic lenses only; these contain grave geo-political dangers also. People of this subcontinent had to pay the ultimate price with their sovereignty because they considered the British East India Company to be a trading entity only. That company has long left but they installed the Western puppet rulers like Mujib-Zia and Hasina-Khaleda who collaborated with neocolonialist institutions - WB and IMF - in their evil scheme to destroy our economy and subjugate our country and people. Historically IMF never intervened for any 'poor' or 'developing' countries in their time of crisis to help them overcome their economic problems. In reality IMF is a colonial tool to maintain the dominance of Western Capitalist nations in the global economy and particularly cripple the economies of the resourceful Muslim countries so that they cannot stand on their feet and become a true challenger of the Western hegemony. Thus, we have never seen WB/IMF reforms force any government in Bangladesh to invest heavily in oil and gas exploration so that we can have modern technology and expertise to become self-reliant in the energy sector. They rather pushed for privatization and import dependency of this strategic energy sector to ensure the one-way flow of the money to the powerful local and foreign elites, and the Colonialists. Moreover, their malicious loan conditions like austerity measures, tax raise on utilities, and subsidy withdrawal from fuel and other basic needs have increased economic misery and hindered our actual development.

**O Muslims**, only the reestablishment of the promised Khilafah Rashidah (rightly guided Caliphate) on the method of Prophethood can save Bangladesh from the socio-economic malaise and disaster caused by the Kafir colonialists and their puppets. The imminent Khilafah will have an independent Islamic economic vision that will lead us to genuine progress and prosperity. Khilafah will break all the ties with WB/IMF and other Kufr institutions along with their policies and programs that bring harm to Ummah's sovereignty. Apart from forbidding haram interest (riba) in all of its forms, the Khilafah will terminate their interest-based loan system through which they want to keep us subjugated forever with debt burden. Khilafah will start investing in productive sectors like heavy industry with military focus, large scale manufacturing and construction that will ensure jobs and large revenues to look after the affairs of the people. It will initiate capacity development program to turn BAPEX, the national oil and gas exploration company, into a self-reliant entity so that we become energy independent on our way to become a formidable power in the region. We have already witnessed much of the failures of the Western-backed secular ruling system. It is high time we sought our due portion in this world by returning to the blessed leadership of the Khilafah Rashidah.

Allah (swt) says, ﴿وَابْتَغِ فِيمَا آتَاكَ اللَّهُ الدَّارَ الْآخِرَةَ وَلَا تَنْسَ نَصِيبَكَ مِنَ الدُّنْيَا وَأَحْسِنْ كَمَا أَحْسَنَ اللَّهُ إِلَيْكَ وَلَا تَبْغِ الْفُسَادَ فِي الْأَرْضِ﴾  
**“But seek the abode of the Hereafter in that which Allah has given you, and do not neglect your portion of worldly life, and be kind even as Allah has been kind to you, and seek not corruption in the earth”** [Surah Al-Qasas 28: 77].

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in Wilayah Bangladesh**