

Press Release

This Heartless and Cruel Fuel Price Hike is the Curse of IMF and the Rotten Capitalist System

When the common people are already combatting price surges of daily commodities and high cost of living, Hasina government, immersed in corruption, rubbed salts into their wounds by raising fuel prices by up to a shocking 51.7 percent on Friday night. A liter of octane now costs 135 taka (1.43 USD) which was previously Taka 89. Petrol price is also increased to Taka 130 (US\$ 1.37) from Taka 86 and the price of diesel and kerosene has increased from Taka 80 to Taka 114. To implement the IMF prescription of removing so-called fuel subsidies for receiving their US\$ 4.5 billion bailout package, the secular government is hiding behind the lies and deception. They have outrageously hiked the price citing the upward trend in fuel prices in the international market, whereas oil price has fallen back in global market in recent weeks as recession fears mount. Moreover, on July 27, Sheikh Hasina proudly claimed that Bangladesh doesn't import petrol and octane as the country gets these as byproducts from gas extraction. Just a week after this claim, her lying government increased the price of these two items also! The fact is that Bangladesh Petroleum Corporation (BPC) made Taka 48.119 billion profit since fiscal year 2014-15 by selling oil to consumers at a higher price than the global market. And Hasina's crony capitalist government used these profits in their various mega-looting projects. Her shameless ministers also could not deny this truth (*"BPC profits spent on dev projects, Claims Nasrul Hamid", The Daily Star, Aug 7, 2022*). To finance their looting in the name of development, they are now sucking people's blood by hiking fuel price. Now the power, transport and agriculture sector will suffer most because of its high dependence on diesel and kerosene consumption. These will lead to overall cost of living, adding to the woes of the poor people and the middle class.

The well-known notorious capitalist institution IMF always takes the opportunity to impose the colonialist agenda and capitalist-policy of privatization that crippled our economy, particularly our energy sector. In pursuance of IMF policy, all the successive secular regimes never invested in state energy management (BAPEX) and let the foreign colonialist companies such as Chevron, ConocoPhillips etc. to loot our oil-gas minerals under Production sharing contract (PSC). They handed over the power generation sector to the greedy foreign companies (*such as Palli Biddut owned by US company*) and local companies (*such as Summit Group*). In the past, colonialists would invade such lands for natural resources and minerals. But now in today's 'free world', institutions like IMF and WB in cahoots with the treacherous puppet rulers loot a country's resources and cripple their energy sovereignty so that

they always remain dependent on the mercy of the kuffar. So, we see that Western-backed corrupt elites and rulers make fortune in the energy sector through IMF's wicked privatization program whereas common people takes the toll of the ever-increasing price of the fuel. Thus, naturally, IMF does not pressurize government to stop providing 'capacity charge' to the elite Capitalists, but rather forces to withdraw so-called subsidies on fuel which makes living harsher for the masses. The ruling agents of the colonialists have crossed all their limits. They loyally follow the instructions of their masters giving no heed to the sufferings of the people. The entire population has been made hostage at the hand of these cruel leaders and their oppressive Capitalist system. It is time to get rid of this shackle of Western-backed oppression.

O People, you must call for the reestablishment of the promised Khilafah Rashidah (rightly guided Caliphate) on the method of Prophethood because only the Khilafah can bring people out of this misery. The Khilafah will not need to subsidize the energy sector since energy and minerals belong to the category of 'public property' under Islam; people will have direct access to these at low cost or for free. Naturally, there will be no room for privatization of these resources to ensure extreme benefit for the rich by ripping off people's money. The Khilafah, due to its aspiration to be a superpower, will take initiatives to become self-sufficient in power and energy through rapid capacity development program. By harnessing of energy and powers, Khilafah will focus to independently manufacture machinery and engines for agriculture, construction, industry and the armed forces. It will organize its economy according to the prescription of Sharia and will not allow colonialists or their institutions like IMF, World Bank to intervene in the economic affairs of the State. Khalifah will never turn to these imperialist institutions for bailing out because the Khilafah will never give way to the dollar-based fiat monetary system. The economy will be based upon real goods and services and the currency will be backed by gold and silver. So, there will be no such inflation or a sudden hike in the price of essentials. The Capitalist system has brought us to the verge of destruction, has made us indebted to Western powers and brought misery for the people. But if we rely on none but only Allah (swt), He (swt) promises to make a way for us to get out of this trouble: ﴿فَمَنْ اتَّبَعَ هُدَايَ فَلَا يَضِلُّ وَلَا يَشْقَى﴾ **"Whoever follows My guidance will neither go astray in this life nor suffer in the next"** [TMQ Taha: 123].

**Media Office of Hizb ut Tahrir
in Wilayah Bangladesh**