

Press Release

Aden Central Bank Auctions for Selling Dollars

Are Not the Right Solution to Stop the Severe Deterioration of the Local Currency

(Translated)

On 09/03/2025, the Aden Central Bank offered to sell \$30 million to bidders in Auction No. 7- 2025. The first auction of the year, Auction No. 1-2025, was held on 20/01/2025, offering \$50 million for sale. The Aden Central Bank has been conducting these dollar auctions since late 2021, with support from the World Bank, the International Monetary Fund (IMF), and other international banks that follow open market policies. These auctions are justified as a means to eliminate corruption suspicions and to cleanse international financial and banking institutions from funds tied up in the Aden Central Bank.

This step by the Aden Central Bank is merely a temporary measure to slow the continuous depreciation of the local currency, the rial, against foreign currencies. The World Bank had previously imposed its financial and administrative reforms on the Yemeni Central Bank since 1995 by introducing treasury bills and lifting government subsidies on oil derivatives and wheat. The IMF followed suit by infiltrating Yemen in 2011. However, all their actions over the past thirty years have only worsened the situation. The declining purchasing power of the rial has driven market prices higher, making life unaffordable for the people. This situation serves as a political pressure tool used by the United States to force Aden's government and its eight-member presidential council, which aligns with Britain, to accept the Houthis and sign an agreement with them.

As part of the U.S. colonial agenda to control Yemen through economic means, the World Bank and IMF were followed by the U.S. Agency for International Development (USAID) in 2017. It aimed to restructure key sectors of the Central Bank and reform its technical framework by updating its regulations under the pretext of "partnership" and providing technical support to the Aden Central Bank. This program is set to continue until 2029. Additionally, the British-American financial advisory firm PKF was enlisted to offer guidance, further tightening control over the bank.

None of these Western foreign interventions have been able to resolve Yemen's economic crisis, despite the country being oil-rich. This is because these same Western nations were responsible for the exploration, extraction, and sale of Yemen's oil, took control of its revenues, and then lent the money back to Yemen in the form of loans. Not only did they burden Yemen with debt, but their true objective behind these economic measures is full and direct control over the country's oil sectors under the guise of repaying debts that Yemen is unable to settle.

The root causes of Yemen's suffering and the crises afflicting all Muslim countries are:

1. The absence of the Khilafah (Caliphate) from the global political scene.
2. The implementation of the capitalist system.
3. The existence of agent rulers.

The solution to Yemen's economic crisis lies in uprooting the current system with all its symbols and foundations, immediately ceasing the implementation of the capitalist economic system, and replacing it with the Islamic economic system. This must be accompanied by the application of all Islamic political, social, and foreign policies under the second Khilafah Rashidah (rightly guided Caliphate) on the method of the Prophethood. Every Muslim must work to establish it to attain dignity in this life and success in the Hereafter.

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