

All that Glitters is Borrowed

News:

Those observing Istanbul's construction boom will not have been surprised by last week's currency collapse – it's all based on debt. Much of that borrowing was done on the basis of profit margins that never materialised. (Source: [The Guardian](#))

Comment:

Recently in all the neighbouring Muslim countries, worry and sympathy have been felt at the same time as Turkey plunged into an economic crisis and the Turkish Lira slumped to a record low. Putting aside the 'evil tactics' of interest-based loans of the USA we must observe the weakness that made this country like many others an easy prey to this economic system. Turkey because of its progress is considered a role model for Muslim countries like Pakistan. Progress is shown on the surface by skyscraper buildings, fancy malls and bridges and so on while the stench of a rotting economy is covered under the artificiality, a time comes when it cannot stay hidden. Turkey's economy mostly depends on construction sector and that is based on borrowed money. A €5.7bn loan for the Istanbul airport taken out in 2015 was worth 18bn lira then, and 40bn lira now. This is a mere example of the worldly damage of interest-based loans, how the takers and users of this filthy money will be dealt by Allah (swt) is very clearly defined in Quran. **«الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ»**

“Those who consume interest cannot stand [on the Day of Resurrection] except as one stands who is being beaten by Satan into insanity.” [Al-Baqarah: 275]

It seems the Muslim world is still overawed by the industrial revolution and is still misinterpreting progress and for that it is clinging to capitalism even though it has caused a great economic divide between people. Projects are given to the people related to the ruling class who make tremendous amounts for themselves; and Government boasts about the fancy facilities provided for the people and then these common people are burdened with new taxes in an attempt to fix the wrongs of the rulers. Erdogan has been depicted as a hero for taking a stand and in result Turkey is suffering this economic crisis. Innocent people of the Ummah are running campaigns to help Turkey by buying Turkish Liras to help the economy without knowing even if they help it stabilize it will still be in the hands of the corrupt, who will again follow the same pattern as they have sold their souls to the West.

The only dignified and true solution for Turkey and the whole Muslim Ummah is in adopting an Islamic Economy and uniting under the flag of Khilafah (Caliphate). Islam does not recognise the interest-based, speculation-driven financial markets in their current form as seen in the West. The Islamic economy has a secure and stable monetary policy with the gold and silver standard. The economic policy for Muslims is based on Quran and Sunnah. It certainly will work to bring progress and modern developments, but not on the cost of a hungry, injured and humiliated Ummah. Also true Muslim leadership is based on the footsteps of the Holy Prophet (pbuh) and it works to give people purity unlike Erdogan who practices pretence and self-deception.

Written for the Central Media Office of Hizb ut Tahrir by

Ikhlaq Jehan