

Press Release

Interest Based Debts Extended to Us by Colonialist Powers and their Tools Only Ensure Our Economy Sinks in Debt, Not Progress

On 9 January 2022, the embattled Sri Lankan President, Gotabaya Rajapaksa, during a meeting with the Chinese Foreign Minister, Wang Yi in Colombo, requested the lightening of interest-based debt repayments to China. Over the last decade China has lent Sri Lanka over \$5 billion for highways, ports, an airport and a coal power plant, as part of China's Belt and Road Initiative (BRI). However, now the island nation is currently in the midst of a foreign exchange crisis, placing it on the verge of default.

Like Pakistan's rulers, Sri Lanka's rulers sold the dream of rivers of milk and honey to their people, to become part of China's Belt and Road Initiative (BRI), which is now established to be only a debt-ridden nightmare. Pakistan's rulers claimed that whilst the US, Europe and their colonialist tools, the IMF and the World Bank, extend loans with destructive conditions, loans from China are exempt from these conditions and so our economy would revive. Pakistan's rulers even called CPEC, the section of the Belt and Road Initiative (BRI) in Pakistan, a "game changer." However, the situation in Pakistan today is not much different to that of Sri Lanka. According to documents released by Pakistan's finance ministry, Pakistan's external debt stood at \$44.35 billion in June 2013. However, by April 2021, this external debt had surged to \$90.12 billion, with Pakistan owing \$24.7 billion of its external debt to China. The bulk of Pakistan's tax revenues are now spent on interest payments.

In fact, under the current global capitalist order, loans are given by the major colonialist powers to others, in order to enslave and exploit them economically. The situation in Sri Lanka and Pakistan establishes that China is part of the current global capitalist order, led by the United States. Therefore, in the current global capitalist order, whether money is borrowed from China, the US, the IMF, the ADB or any other country or institution, the economically colonized countries will only drown interest-based debt. The capitalist economic order can never provide prosperity for the world, as it only ensures economic oppression and concentration of wealth in the hands of the major colonialist powers.

The world needs a new global economic order which is provided only by Islam and can only be delivered by the state of Muslims, the Khilafah. Islam's world economic order rejects interest-bearing loans, uses gold and silver as a currency and uses this currency alone in international trade and mutual transactions. It is this Khilafah alone that will end the dominance of the dollar, reject colonialist institutions such as the IMF and World Bank and declare oil, gas and power plants as public property. The Khilafah alone can enforce this revolutionary economic order in the world, whilst Allah (swt) has enriched the Muslim territories. The Islamic World has vast natural resources, whilst the major sea, land and air routes for international trade pass through its lands. Above all, the Islamic Ummah has the treasure of Iman, by which the Muslims can tear down the current exploitative capitalist economic order. **O Muslims of Pakistan!** Arise to uproot the oppressive capitalist economic order, ensuring the implementation of the only Deen before Allah (swt), al-Islam, by re-establishing the Khilafah (Caliphate) on the Method of the Prophethood. Allah (swt) said, **وَعَدَ اللَّهُ الَّذِينَ آمَنُوا مِنكُمْ وَعَمِلُوا الصَّالِحَاتِ لَيَسْتَخْلِفَنَّهُمْ فِي الْأَرْضِ كَمَا اسْتَخْلَفَ الَّذِينَ مِن قَبْلِهِمْ** "Allah has promised those of you who believe and do righteous deeds that He will surely bestow power on them in the land even as He (swt) bestowed power on those that preceded them." [TMQ Surah An-Noor 24:55].

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