

Press Release

The Khilafah's Gold and Silver Based Currency is the Solution to Back Breaking Inflation Caused by the Collapsing Pakistani Rupee

Just after Pakistan's rulers reached an agreement with the IMF, the Pakistani Rupee collapsed in value in front of the dollar, which will unleash a flood of severe inflation and hardship on the masses. On 16 May 2019, the value of the dollar against the rupee reached almost Rs148 in the interbank market, another all-time high for the second consecutive day. Like a drowning man grasping at straws, the regime set up a committee on 15 May to control the devaluation of the local currency and flight of wealth from Pakistan. However, the regime will never solve the problem, as it is bound to the IMF, international trade in dollars and fiat currency which is not based on the real wealth of precious metals. The colonialist IMF prescribes devaluation of the local currency only to secure the repayment of interest based loans by the government. However, the weakened Rupee results in widespread, generalized inflation which chokes Pakistan's ability to trade and produce, preventing it from reaching its immense potential.

O Muslims of Pakistan!

Islam commanded the Muslims to mint Gold Dinars, weighing 4.25g, and Silver Dirhams, weighing 2.975g, as the currency of the state. This is why the Khilafah enjoyed stable prices for over a thousand years. In the time of Islamic ruling in the Indian Subcontinent, the Rupee was originally backed by silver. The precious metal standard stabilized the value of the Rupee both internally and in international trade, such that under Islam, the Indian Subcontinent was an economic powerhouse for the global economy. However, under Democracy, the Rupee is backed only by the authority of the state, allowing increase in the volume of notes in the economy, such that each new note has less strength than previously. Indeed, it is a great shame for us to suffer silently in hunger and economic distress, submissive and passive before sinful, incompetent rulers, when our great Deen provides the solution to the problem of inflation. We must rise as one body, dusting off resignation and fear, and work towards ridding ourselves of corrupt leaderships by re-establishing the Khilafah (Caliphate) on the Method of Prophethood. It is our Khilafah alone that will establish our currency firmly on the basis of gold and silver, systematically build up gold and silver reserves, use barter transactions when necessary to conserve reserves and insist that gold and silver are used as the basis for international trade, smashing the oppressive hold of Western currencies. Thus, it is after the return of our Khilafah alone that we will finally, truly know the difference between merely being alive and living a decent life.

﴿وَيَوْمَئِذٍ يُفْرِحُ الْمُؤْمِنُونَ * بِنَصْرِ اللَّهِ يَنْصُرُ مَنْ يَشَاءُ وَهُوَ الْعَزِيزُ الرَّحِيمُ﴾

“That day, the believers will rejoice with the victory of Allah; He gives victory to whom He wills, the Mighty, the Merciful.” [Surah Ar-Rum: 4-5]

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