

Press Release

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

**Disastrous Budget 2024-25: A Reflection of Economic-Oppression of Capitalist System;**

“And whoever turns away from My Remembrance (Qur'an), will certainly have a miserable Life, and We will raise them up Blind on the Day of Resurrection” [Surah Taha: 124]

Capitalist economic policies have been pursued in the country on the advice of the neo-colonial institutions like International Monetary Fund (IMF) and World Bank (WB) for decades; for example, in the name of privatization, the oil-gas-power sector is leased to local and foreign Capitalist companies, so the people of the country have to buy their own resources from those greedy Capitalist companies and pay high prices including capacity charges. In the name of free market, the country's market is now occupied by foreign companies, such as multinational mobile operator companies, which are constantly looting people's pockets. Under conditions imposed by IMF and World Bank to withdraw subsidy, jute-sugar industry and agriculture sector are being destroyed, leading us to become dependent on foreign countries for essential commodities. Megaprojects dependent on foreign debt are being undertaken for the economic and geopolitical interests of only the ruling elites, a few Capitalists and the Colonialists, the debt burden of which is being borne by the people. As a result, the country's economy is currently dependent, fragile and on the verge of bankruptcy. In such a context, the National Budget 2024-25 has been announced by withdrawing subsidies and increasing the scope of taxes in the power and energy sector as per the advice of the IMF. The government has to borrow more than ever to finance the 2024-25 budget [Jugantar, June 05, 2024]. The burden of debt and taxes on the people on the one hand, and giving tax exemptions to corrupt and looting groups to launder black money, have exposed the unethical and corrupt face of the Capitalist system. Hasina said about making black money white, *"If you want to catch fish, you have to lure them. Don't you have to?"* [banglanews24, June 7, 2024]. So the new budget means an increase in the burden of debt and taxes on the people and a rise in the prices of goods, as a result before the budget is presented the people are afraid rather than hopeful. In this situation, the Capitalist economists are not only failing to provide practical solutions to the plight of the people of the country, but they are insisting on strict implementation of the IMF's recommendations such as increasing the scope of the current exploitative taxes to increase the tax-GDP ratio. Where the Capitalist system is failing globally, they are trying to give impunity to the Capitalist system by talking about good governance, democracy and accountability.

**O People**, even though the faces of Awami-BNP ruling classes have changed over the decades, the tyranny on the people has not changed, because the Capitalist system still exists. How to expect any welfare under this system, other than economic oppression! Enough is Enough! O People, this disastrous situation will never change, until we uproot the current Godless Capitalist thinking and system from our minds and focus on bringing back the Khilafah system (Caliphate) chosen by Allah ﷻ; **"Allah does not change the circumstances of any people until they have changed what is within themselves"** [Surah ar-Ra'd: 11].

In the Khilafah system, exploitative taxation would be abolished, because in Islam taxes are imposed on wealth and production and not on people's income and expenditure. Khilafah system completely prohibits the imposition of VAT-tax on purchases and sales, trade and import-export of citizens (Muslims and non-Muslims); on the authority of Uqba Ibn Amir, I heard the Messenger of Allah ﷺ says, *"He who imposes taxes will not enter Paradise."* As a result, the tax will not have any effect on the price of the product. In the Islamic system, it is the duty of the Khaleefa to ensure the basic needs of all people such as food-clothing-shelter and basic rights such as education-health-security in the budget. **"And who give the rightful share of their wealth, to the beggar and the poor"** [Surah al-Ma'arij: 24-25]. As a result, the rich will be taxed if necessary to meet the basic needs of the poor. Public property such as oil, gas and electricity cannot be privatized. The Prophet ﷺ said, *"All people are partners in three things. These are water, green pasture and fire"*. The revenue obtained by managing publicly

owned assets under state management should be used for public welfare. In fact, Islamic budgeting is all about public welfare.

﴿...فَمَنْ اتَّبَعَ هُدَايَ فَلَا يَضِلُّ وَلَا يَشْقَى﴾

**Allah ﷻ says, "...then whoever follows My guidance will not go astray [in this world] nor suffer [in the Hereafter]" [Surah Taha: 123].**

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