

Press Release

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

## **National Budget (2025-26): A Reflection of fulfilling the Expectations of USA and her Neo-colonialist Institution IMF; and a budget to maintain Continuity of the Capitalist Policies and Misery of the People pursued by the Tyrant Hasina**

Bowing down to the tariff policy of the America and in light of the implementation of the industrially destructive and exploitative tax policy of the US neo-colonial institution IMF, the interim government has formulated the national budget 2025-26. According to the CPD, more than 2.7 million people have become newly poor in the last nine months of the interim government and the purchasing power of the people is decreasing day by day. Although this budget promises to control inflation, but there is no significant step to withdraw import duties and VAT on daily necessities; therefore, this national promise is deceptive and nothing but a mockery of the people's continued misery. Under the pretext of confronting Trump's tariff policy (37%), the interim government has taken initiatives to increase cotton imports and sign large contracts with the U.S Urgent LNG Company, and has completely withdrawn tariffs on 110 US products, including LNG and cotton, and has shown their loyalty to the USA. Another excuse for following this subservient policy of the government is, to get duty-free access to the US market for ready-made garment exports from Bangladesh. However, if the US imposes tariffs on ready-made garments, their own consumers will be harmed and the American people will be angry with Trump. Because importers will not be able to buy cheaper products from anywhere in the world. On the other hand, purchasing US products duty-free (zero-tariff) is also expensive for us, because the non-tariff costs (such as production and transportation costs) on these products are very high.

It is a proven fact worldwide that the IMF is a neo-colonial institution of America, whose main objective of free market and tax policies is to establish control over a country's economy. While domestic industries are facing various challenges including uninterrupted fuel supply and rising fuel prices, the interim government has not withdrawn VAT-tax on electricity and fuel. Thus, domestic industries have been strangled, and tax benefits including uninterrupted fuel facilities are being promised to attract foreign investment. Business leaders have expressed their concern about the government's business-unfriendly budget. In this way, the secular-capitalist ruling class gains the loyalty of the West by following the policies of the IMF, and betrays the people. Allah ﷻ warns us about these foolish rulers: **“And do not give the weak-minded (ruler) your property, which Allāh has made a means of sustenance for you”** [Surah An-Nisa: 5].

Even after the fall of the tyrannical Hasina at the cost of many sacrifices of the people, the interim government, by protecting the interests of some domestic and foreign capitalists and the interests of the colonialists, is maintaining the continuity of Hasina. For example, they have not canceled the contract with Adani that is against the country's interests and have continued to allow quick rental companies to loot billions of taka in the name of capacity charges. In addition, they have continued Japan's unplanned and unproductive development projects (such as, underground tunnel and Matarbari power projects). As a result, they are continuing Hasina's economic oppression by imposing a tax burden on the people to pay the capacity charges and interest on foreign loans. Above all, the interim government, founded on the 'anti-discrimination movement' by continuing the practice of turning black money into white, is itself carrying the stigma of creating discrimination.

**O People!** Allah ﷻ says, **“And whoever turns away from My remembrance - indeed, he will have a depressed [i.e., difficult] life”** [Ta-Ha: 124]. Only an Islamic budget will protect the interests of the people. *Firstly*, it is the duty of the state to fulfill the basic needs and rights of every citizen at the individual level, regardless of religion or caste. Therefore, the Khilafah (Caliphate) will formulate a budget in such a way that sufficient employment is created for all citizen, and there will be an allocation in the budget for the maintenance of the disabled citizens. *Secondly*, imposing import duties and VAT on domestic traders is prohibited in Islam; import duties can only be imposed on foreign traders; the Messenger of Allah ﷺ said, *“The one who collects duties or taxes (maks) will not enter Paradise”* [Abu Dawud]. *Thirdly*, the oil-gas-electricity sector is not privately owned or state property in the eyes of Islam, but rather public property. It is forbidden to leave this sector to

domestic and foreign companies in the name of privatization. This sector will be managed by the State and the revenue received from it will be used for public welfare. And the revenue received from this sector should be used to build infrastructure (such as roads, bridges etc.) that has public access, so that there will be no need for destructive foreign loans to implement public development projects. *"Muslims are partners (associates) in three things: in water, pastures and fire,"* reported by Abu Dawud. Anas narrated from Ibn 'Abbas adding, *"And its price is Haram (forbidden)"* [Abu Dawud]. Here, fire refers to fuel resources. Therefore, it is obligatory according to Sharia law to rescue the oil-gas-electricity sector from domestic and foreign capitalist companies and run it under state management and spend it on public welfare. Above all, under the Khilafah system, the Islamic budget will be prepared according to the divine law of the Almighty Creator, which will ensure public welfare and reflect the hopes and aspirations of the people.

﴿وَلَوْ أَنَّ أَهْلَ الْقُرَىٰ آمَنُوا وَاتَّقَوْا لَفَتَحْنَا عَلَيْهِم بَرَكَاتٍ مِّنَ السَّمَاءِ وَالْأَرْضِ وَلَٰكِن كَذَّبُوا فَأَخَذْنَاهُم بِمَا كَانُوا يَكْسِبُونَ﴾

**“And if only the people of the cities had believed and feared Allāh, We would have opened [i.e., bestowed] upon them blessings from the heaven and the earth”** [Surah Al-A’raf: 96]

## **Media Office of Hizb ut Tahrir, Wilayah Bangladesh**