

Headlines:

- Turkish Lira vulnerable because of Erdogan's Failed Economic Policies
- Anti-corruption Imran Khan becomes Prime Minister through Corrupt System
- Mass Muslim "Re-Education" Most Brutal Repression since Mao's Cultural Revolution

Details:

Turkish Lira vulnerable because of Erdogan's Failed Economic Policies

According to the *Wall Street Journal*:

The Turkish lira's fall has been sudden and sharp. The cause traces back nearly a decade when the country's leader decided to turn Turkey into something resembling China on a smaller scale, a world-class economy under one man's firm control.

Eager to pull his nation out of an economic contraction that had marred much of the world at the start of 2009, Recep Tayyip Erdogan signed a decree easing access to foreign-exchange loans for Turkish companies.

The new rules lifted restrictions that barred companies without revenue in hard currencies from doing such borrowing—as long as the loans exceeded \$5 million. "It was tantamount to saying: If you drink, drink a lot," said one official in Ankara, Turkey's capital.

In the following years, Turkish companies gorged on euro and dollar loans, granting Mr. Erdogan's wish of brawny economic expansion that helped him and his ruling Justice and Development Party power through successive national and local elections. Memories of the 2009 recession evaporated, as did those of the 1990s crisis that had led Turkey to seek international assistance.

Mr. Erdogan was, in effect, mirroring in ways the approach of Chinese President Xi Jinping and his party, which consolidated political power in an authoritarian regime and encouraged heavy borrowing to supercharge the economy.

Turkey's financial trouble shows the limitation of that approach, especially for countries more susceptible to the forces of global finance and without the kind of control exerted by China's Communist Party. Vulnerabilities in the Turkish expansion model were so severe it took only two tweets by President Trump in recent weeks—one announcing sanctions against two Turkish officials and another on the doubling of some tariffs—to spark panic.

Nonfinancial corporations built a \$330 billion debt pile that is now at the heart of global investor concerns over Turkey's perilous financial situation. Compounded by a protracted dispute with the U.S. over the fate of an American pastor, those concerns have caused a currency debacle, with the Turkish lira collapsing to its lowest level ever against the dollar on Monday.

Although the lira pared some of its losses, it has shed roughly a third of its value against the dollar since the start of the year. On Friday, the lira sank more than 4% against the dollar after the U.S. administration threatened new penalties against the country over its detention of the pastor, Andrew Brunson. In late European trading Friday, a dollar bought 6.12 lira; a month ago, it bought 4.75.

Turkish President Erdogan claims loyalty to Islam but he fails to understand the explicit verses of the Qur'an that prohibit usurious loans. In order to build political stature, Erdogan has built a false economy whose basis is unprecedented exposure to foreign loans at a time that the world was awash in plentiful US currency. But the inevitable tightening of the US dollar, as the Federal Reserve unwinds its Quantitative Easing programmes and raises interest rates will put not only Turkey in jeopardy but many other 'emerging market' economies also, many of whom are in the Muslim world.

Capitalist economics provides countries with only momentary, artificial prosperity, particularly that version of Capitalist economics that the imperialistic West has imposed upon the rest of the world. It is only by the immediate and comprehensive implementation of Islam that Muslims can reverse their decline and set themselves on the path to retaking their former position as leaders of the world.

Anti-corruption Imran Khan becomes Prime Minister through Corrupt System

According to the *Financial Times*:

Imran Khan has pledged to press ahead with plans for a sweeping anti-corruption campaign after winning a vote of confidence from lawmakers to become Pakistan's 22nd prime minister.

The former cricket captain won the support of 176 lawmakers in the vote on Friday against 96 votes for Shehbaz Sharif, leader of the Pakistan Muslim League-Nawaz (PML-N).

The victory was made possible after the opposition Pakistan People's Party led by former president Asif Ali Zardari and some smaller regional groups abstained from the vote.

Mr Khan's Pakistan Tehreek-e-Insaf (PTI) party won the largest number of seats in landmark parliamentary elections last month but fell short of a majority in the 342-seat assembly.

In a speech, Mr Khan promised "strict accountability" and a new push against "the people who looted this country", continuing his hard-hitting line of attack against his political opponents.

However, the truth of these elections has been that they have been possibly the most rigged in the country's history, as the Pakistan army sought to displace both mainstream parties, the PML-N of Nawaz Sharif and the PPP of Asif Ali Zardari from power. Pressure continued on them even after polling day to ensure Imran Khan formed the government even though his party had not secured a majority. And the anti-corruption Imran Khan has surrounded himself with 'electables' – establishment politicians with proven vote banks.

The most corrupt regimes in the world are not those found in the Muslim world but those in the Capitalist West, where practices such as campaign financing and corporate lobbying have long been made accepted legalised practices in service of a 'point one percent' super elite. Muslims will only be rid of corruption when they reject the Capitalist system itself. Simply exchanging one set of corrupt politicians for another will not lead anywhere.

Mass Muslim "Re-Education" Most Brutal Repression since Mao's Cultural Revolution

According to the *Washington Post*:

... A Geneva-based panel of United Nations human-rights experts issued a report alleging that as many as 2 million people may have been forced into a vast network of detention camps there.

Xinjiang, the panel argued, has turned into "something resembling a massive internment camp, shrouded in secrecy, a sort of no-rights zone," where Chinese authorities were seeking to "reeducate" its Muslim minorities. Those are chiefly Uighurs, a Turkic Muslim minority native to the region, but also ethnic Kazakhs, Kyrgyz and others.

The report suggested Beijing views Muslims in Xinjiang as suspect "enemies of the state," bent on terror and insurgency. "Inside the camps, detainees are bombarded with propaganda, forced to recite slogans and sing songs in exchange for food, and pressured to renounce Muslim practices," noted an editorial on Wednesday in The Washington Post. "A statement released by Chinese dissidents last week said torture in the centers is common, as are deaths. In all, the campaign is the largest and most brutal repression the regime has undertaken since the Cultural Revolution. It rivals the ethnic cleansing Myanmar has conducted against the Muslim Rohingya minority, which has received far more attention."

With the failure of the Chinese regime to integrate Muslims into its Communist society, the government has decided that the problem is Islam itself. The Communists oppose religion explicitly but the Capitalists are not far behind in their persecution. The security of Islam requires that Muslims re-establish the Islamic Khilafah (Caliphate) State on the method of the Prophet (saw) that will reunify Muslims lands, liberate those that are occupied, including by China, and use its power and diplomacy to support Muslims wherever they are in the world.