

Press Release

The Economic Recovery Plan Cannot End the Growing Economic Crisis. The Plan is Subservient to the Capitalist International Order.

It Paves the Way for More Chinese Economic Colonialism of Pakistan.

A press release issued by the government of Pakistan on June 20, 2023 announced a new economic recovery plan. It is primarily supported by the military leadership, and dubbed as the “Asim Munir Doctrine.” Under this plan, it has been claimed that a Special Investment Facilitation Council will be formed to promote investment from other countries in defense production, agriculture, livestock, minerals, energy and information technology sectors. It is to provide a one-window system to facilitate the investors by overcoming the bureaucratic hurdles.

However, contrary to its claims, the Economic Recovery Plan will not be able to solve the economic crisis. It will not bring any prosperity to the country either. Even if the years-old promises of investment of a few billion dollars are fulfilled, they will not be sufficient for the next three years, to cover the annual average of 35 billion dollars of debt and import payments.

Pakistan is still reeling from the previous “game changer,” the Chinese Pakistan Economic Corridor (CPEC). CPEC trapped Pakistan’s power sector in a spiraling debt trap. It eroded the capacity of the government to buy power in the scorching summer heat, despite having generating capacity. Pakistan is now drowning in Chinese debt, upon which China is earning interest in the name of rollover. China itself is planning to dump low-value industry in Pakistan, to allow more focus of its own economy upon modern technology and high value products. Moreover, high-level jobs in this low-value goods sector are handed over to Chinese nationals. This is evident in various Chinese investment projects in Pakistan. The Pakistan Army had to establish a new security force to protect Chinese investments in Pakistan.

So, after surrendering Pakistan’s economy to Chinese colonialism in the name of CPEC, the Economic Recovery Plan of further investment by China, will further weaken us before Chinese colonialism.

The Economic Recovery Plan is a new name for privatization. Pakistan’s key assets will be handed over to a few investors to earn dollars. Ports, airports, or agricultural lands in the name of corporate farming are to be lost. There are also precious minerals to be lost to Western or Chinese companies, along the lines of Barrick Gold Corporation’s Reko Diq project. The dollars earned by selling these assets will be paid back to China or Western countries, in the form of loans and interest.

Building the country's economy through Foreign Direct Investment (FDI) is a failed economic model. After the initial investment, these countries and companies remit the profits back to their home country in dollars every year. Practically, after a few years', the reverse transfer of capital begins. Even today, the State Bank of Pakistan has temporarily prevented foreign companies' profits, worth about a billion dollars, from leaving the country, due to a severe shortage of foreign exchange.

Foreign investors exploit our countries' resources, manpower, environment and laws. They make goods for their own markets, instead of making goods that Pakistan needs. Foreign countries and companies do not transfer any key technology, as is the case with mobile and car assembling plants in Pakistan. In the name of patents and intellectual property rights, these companies insist on investing, rather than transferring technology. They thus increase their wealth by profiting from the markets of other countries.

O Pakistan Armed Forces! We ask you, how long will you continue to put up with this rotten and failed system? This colonialist system was created by Western colonialists to enslave the Muslims, after the destruction of the Khilafah (Caliphate). It will never bring any good. Now this system has collapsed, will you not now bury it, by granting Nussrah to Hizb ut Tahrir for the re-establishment of the Khilafah Rashidah (rightly guided Caliphate) on the Method of Prophethood? Is it not time you that you gave your support to a real project of change?

The project of unifying the Muslim World through the establishment of Khilafah will bring widespread prosperity to the Islamic Ummah. The unity of the Muslim World and the revolutionary vision of Islam, will put us on our own feet within weeks and months. Come forth and extend your Nussrah for the establishment of Khilafah. Remove your support from this system, and earn success in this world and the hereafter for yourself and your Ummah by re-establishing Khilafah.

Allah (swt) said,

﴿يَا أَيُّهَا الَّذِينَ آمَنُوا اسْتَجِيبُوا لِلَّهِ وَلِلرَّسُولِ إِذَا دَعَاكُمْ لِمَا يُحْيِيكُمْ﴾

“Believers! Respond to Allah, and respond to the Messenger when he calls you to that which gives you life.” [Al-Anfal 8:24]

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