

TANZEEM-E-ISLAMI



Striving for the Law of Allah, on the Land of Allah

PERSPECTIVE

The official online newsletter of Tanzeem-e-Islami

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PATRON: Ameer of Tanzeem-e-Islami, Mohtaram Shujauddin Shaikh

'PERSPECTIVE' is a trend-setting newsletter issued by Tanzeem-e-Islami that focuses on a candid commentary on the current national and international issues, in the light of the Qur'an and the Sunnah.

A blend that gives Muslims an insight into the events of the past, those happenings at present and the Signs of things to come...

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From the Qur'an:

"To Him belong the keys of the heavens and the earth. He extends provision for whom He wills and restricts [it]. Indeed He is, of all things, Knowing."

"He has ordained for you of religion what He enjoined upon Noah and that which We have revealed to you, [O Muhammad], and what We enjoined upon Abraham and Moses and Jesus - to establish the religion and not be divided therein. Difficult for those who associate others with Allah is that to which you invite them. Allah chooses for Himself whom He wills and guides to Himself whoever turns back [to Him]."

"And they did not become divided until after knowledge had come to them - out of jealous animosity between themselves. And if not for a word that preceded from your Lord [postponing the penalty] until a specified time, it would have been concluded between them. And indeed, those who were granted inheritance of the Scripture after them are, concerning it, in disquieting doubt."

(*Surah Ash-Shuraa, Verses 12 – 14*)

Hadith:

Allah's Messenger (SAAW) is reported to have said:

"Whoever sees from his commander (Ameer) anything he dislikes, let him endure it, for indeed the one who departs from the Jama'ah one hand span, then dies, he dies the death of Jahilyyah."

(*Sahih Bukhari and Sahih Muslim*)

{ EDITORIAL }

All praise is due to Allah (SWT), and peace & blessing on his noble Messengers (AS), in particular, on the last of them all the blessed Prophet Muhammad (SAAW).

Since the creation of the US Federal Reserve over a century ago, and the ensuing formation of the IMF, World Bank and other international financial and economic cabals through the Bretton Woods Agreement and System, a collective international currency exchange regime, in 1945, every major global financial market collapse has been deliberately triggered for political motives of the 'global economic order' by the global deep state. The situation is no different today, as clearly the US Fed and other central banks are acting with their interest rate weapon to crash what is the greatest speculative financial bubble in human history, a bubble created by design. Global crash events always begin on the periphery, such as with the 1931 Austrian Creditanstalt or the Lehman Bros. failure in September 2008. The June 15 decision by the US Fed to impose the largest single rate hike in almost 30 years as financial markets are already in a meltdown, now guarantees a global depression and worse. The extent of the "cheap credit" bubble that the Fed, the ECB and Bank of Japan have engineered with buying up of bonds and maintaining unprecedented interest rates fluctuations, is beyond imagination. Financial media cover it over with daily nonsense reporting, while the world economy is being readied, not for so-called "stagflation" or recession. What is coming now in the coming months, is the worst economic depression in history to date.

The political pressures behind globalization and the creation of the World Trade Organization (WTO) out of the Bretton Woods GATT trade rules with the 1994 Marrakesh Agreement, ensured that the advanced industrial manufacturing of the West, most especially the USA, could flee offshore, "outsource" to create production in extreme low wage countries. No country offered more benefit in the late 1990s than China. China joined WHO in 2001 and from then on, the capital flows into China from the West have been staggering. So too has been the buildup of China dollar debt. Now that global world financial structure based on record debt is all beginning to come apart.

The August 1971 Nixon decision to decouple the US dollar, the world reserve currency, from gold, opened the floodgates to global money flows. That allowed creation of mega-banks so large that the government declared them "too big to fail." That was a hoax, but the population believed it and bailed them out with hundreds of billions in taxpayer money in 2008. Since the crisis of 2008 the Fed and other major global central banks have created unprecedented credit, so-called "helicopter money," to bailout the major financial institutions. The health of the real economy was not a goal. In the case of the Fed, Bank of Japan, ECB and Bank of England, a combined \$25 trillion was injected into the banking system via "quantitative easing" purchase of bonds, as well as dodgy assets like mortgage-backed securities over the past 14 years.

BlackRock, Fidelity, banks and other investors loved the free ride. From the onset of Fed easing in 2008 to July 2020, some \$5 trillions had been invested in such stock buybacks, creating the greatest stock market rally in history. Everything became financialized in the process. Corporations paid out \$3.8 trillion in dividends in the period from 2010 to 2019. Companies like Tesla which had never earned a profit, became more valuable than Ford and GM combined. Cryptocurrencies such as Bitcoin reached market cap valuation over \$1 trillion by late 2021. With Fed money flowing freely, banks and investment funds invested in high-risk, high profit areas like junk bonds or emerging market debt in places like Turkey, Indonesia, India or China.

Sadly, the US Fed and other global central bankers lie. Raising interest rates is not to cure inflation. It is to force a global reset in control over the world's assets, its wealth, whether real estate, farmland, commodity production, industry, even water. The global deep state knows very well that Inflation is only beginning to rip across the global economy. What is unique is that now Green Energy mandates across the industrial world are driving this inflation crisis for the first time, something deliberately ignored by Washington, London, Brussels, Berlin, Beijing, Singapore, Moscow or Delhi.

The global shortages of fertilizers, soaring prices of natural gas, and grain supply losses from global draught or exploding costs of fertilizers and fuel or the war in Ukraine, guarantee that, at latest this

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September-October harvest time, we will undergo a global additional food and energy price explosion. Those shortages all are a result of deliberate policies.

Similarly, the European Union has decided to phase out Russian oil and gas with no viable substitute as its leading economy, Germany, moves to shut its last nuclear reactor and close more coal plants. Germany and other EU economies as a result will see power blackouts this winter and natural gas prices will continue to soar. The US central bank has now guaranteed a collapse of not merely the US debt bubble, but also much of the post-2008 global debt of \$303 trillion. Rising interest rates after almost 15 years mean collapsing bond values. Bonds, not stocks, are the heart of today's 'economic order' and the global financial system. The highly-speculative, unregulated Crypto market, led by Bitcoin, is collapsing as investors realize there is no bailout there. Last November the Crypto world had a \$3 trillion valuation. Today it is less than half, and with more collapse underway. Now with stock market further panic selling guaranteed as a global economic collapse grows, those banks are pre-programmed for a new severe bank crisis over the coming months.

As US economist Doug Noland recently noted, "Today, there's a massive "periphery" loaded with "subprime" junk bonds, leveraged loans, buy-now-pay-later, auto, credit card, housing, and solar securitizations, franchise loans, private Credit, crypto Credit, DeFi, and on and on. A massive infrastructure has evolved over this long cycle to spur consumption for tens of millions, while financing thousands of uneconomic enterprises. The "periphery" has become systemic like never before. And things have started to Break."

Outside the US what we will see now, as the Swiss National Bank, Bank of England and even ECB are forced to follow the Fed raising rates, is the global snowballing of defaults, bankruptcies, amid a soaring inflation which the central bank interest rates have no power to control. About 27% of global nonfinancial corporate debt is held by Chinese companies, estimated at \$23 trillion. Another \$32 trillion corporate debt is held by US and EU companies. Now China is in the midst of its worst economic crisis since 30 years and little sign of recovery. With the USA, China's largest customer, going into an economic depression, China's crisis can only worsen. That will not be good for the world economy. Japan, with a 260% debt level is the worst of all industrial nations. The yen is now falling seriously, and destabilizing all of Asia.

The heart of the current world financial system, contrary to popular belief, is not stock markets. It is bond markets—government, corporate and agency bonds. This bond market has been losing value as inflation has soared and interest rates have risen since 2021.

Pakistan is on the verge of bankruptcy as the country's economic situation is facing a dire future with no immediate positive outlook, despite ongoing negotiations between Islamabad and the International Monetary Fund (IMF) to resume the USD 6 billion bailout package from IMF. The political and military leaderships are trying overtime to get the agreement materialized. The short- and long-term costs for Pakistan of such agreements are ominous.

Pakistani Rupee (PKR) is on a 'free fall' as it has crossed 240 per USD. Whereas Pakistan's foreign exchange reserves have depleted to a critical level and the country has less than five weeks of import cover remaining. The reserves are currently below USD 8.6 billion, according to a report published in Pakistan Tribune. The Pakistani rupee has devalued by a massive 33 per cent (or PKR 59.67) during the last four months alone. In contrast, it closed at PKR 157.54 in July last year. As a result, Pakistani Rupee has become Asia's "worst-performing currency in 2022", putting it at the bottom of a basket of 13 peers, including the Japanese Yen, South Korean Won, and Bangladeshi Taka.

The depreciation in PKR's value comes as Pakistan battles a widening current account deficit, coupled with the State Bank NSE -0.77 % of Pakistan (SBP)-held reserves hitting their lowest level since November 2019. Adding more problems to Pakistan's economy and its population, the Shehbaz Sharif-led coalition government has recently increased fuel prices, third time in the last one month, to fulfil the IMF 'conditionalities' to revive the bailout package. This has hit the common population severely as there are reports of shutdowns of cab services, restaurants, and home deliveries after the recent fuel hikes. Petrol prices in Pakistan have been raised by 54 per cent (current price: PKR 230.24 per litre) and high-speed diesel prices have gone up by a massive 79 per cent (current price: PKR 235.95 per litre) since July 15, putting further pressure on the common people. There are reports that Petroleum prices are likely to be increased by Rs10-17 per litre from August 1. The government has taken these harsh measures to desperately revive the IMF programme, which is critical for Pakistan's economy as many believe that this would bring more foreign lending and improve foreign exchange reserves that have fallen over 54 per cent in the last 10 months, according to a report in The Gulf News.

Pakistan's Finance Minister Miftah Ismail announced the price rise of petroleum products saying the government had no choice but to "pass on the impact of international prices" to consumers in Pakistan. These developments have deepened the political turmoil in the country as Prime Minister Shehbaz Sharif blamed the former Prime Minister Imran Khan's government for policies that "damaged the economy," and resulted in the recent fuel price hikes. On the other hand, Khan castigated the coalition government for "succumbing to the IMF pressure" and warned that these increased prices would ultimately prove "bone breaking" for the salaried class in Pakistan.

These findings suggest mixed views regarding economic policies of both the governments. The only silver-lining for the Shehbaz Sharif-led government is the possible revival of the IMF financial programme and an apparent support from the military establishment, mostly to bring the economic stability in Pakistan. Furthermore, China has shown willingness to provide fresh commercial loans of over USD 2 billion to Pakistan, according to Pak media reports. Beijing has been frustrated with how subsequent governments in Pakistan have mishandled the country's economy, slowing down the progress of projects related to China Pakistan Economic Corridor (CPEC). Soaring inflation, fuel and food price hikes, unavailability of essential commodities, shutting down of small businesses, and worsening political crisis may lead to Pakistan "default" for the 'second' time in the country's history. The resumption of IMF programme and emergency loans from friendly countries will not provide long-term relief to Pakistan's economic woes.

In the current 'economic order', as bond prices fall, the value of bank capital falls. However, unlike in 2008, today central banks can't rerun another decade of zero interest rates and QE. This time, the crisis will be used to force the world to accept a new Central Bank Digital Currency, a world where all money will be centrally issued and controlled. This is also what Davos WEF people mean by their Great Reset. It will not be good. A Global planned financial tsunami has just begun.

Signing off...

Raza ul Haq (Editor)



Press Releases issued by Tanzeem-e-Islami

Date: 29 July 2022

Lahore (PR): Floods have wreaked havoc in Balochistan, yet the government and opposition are shamelessly busy in power politics.

This was said by the Ameer of Tanzeem-e-Islami, **Shujauddin Shaikh**, in a statement. The Ameer said that the recent monsoon rains and ensuing floods have severely lashed Balochistan, with dozens of villages submerged under floodwater, more than a hundred people killed and thousands left homeless and marooned, with their properties and livestock swept away; devastation caused at a large scale, yet it is utterly disgraceful that the government and opposition leaders are least interested in supporting those afflicted in Balochistan and are instead engaged in power politics and the effort to overthrow and belittle one another. Neither has the Prime Minister or any other top leader of the ruling coalition visited the affected areas, nor has the leader of the opposition. Callousness and disregard of this nature is testament to the fact that the province of Balochistan has been neglected during the last 75 years, which is rightly resented by the people of Balochistan and often expressed in the form of annoyance and anger. The Ameer said that it is the obligation of the government and all state institutions to launch a robust relief and rescue operation in Balochistan, immediately. It is also the duty of all political parties and welfare organizations to provide full assistance to the affected people of Balochistan, in this time of need. The religious organizations must also fully participate in relief and rescue efforts. The Ameer concluded by supplicating that may Allah (SWT) protect Pakistan from all kinds of trials, tribulations, catastrophes and natural disasters. Aameen!

Date: 25 July 2022

Lahore (PR): The decision by the federal cabinet to allow the sale of national assets to prevent default is a matter of grave concern.

This was said by the Ameer of Tanzeem-e-Islami, **Shujauddin Shaikh**, in a statement. The Ameer said that no one can deny the fact that the economy of the country is on a ventilator today because of rampant corruption, ridiculous internal and external borrowing on interest and the incessant use of the clutches of the global imperial powers during the last four decades or so. He said that the economy of the country has been in a freefall during the last four months, in particular, which is, according to most economists, unprecedented in the 75-year history of Pakistan. The Ameer said that the question is that would the sale of national assets to foreign investors not be synonymous to putting the sovereignty and independence of the country at stake? Pakistan is a state created on the basis of Islam, yet, we are not willing to take even a single step towards the implementation of the just Islamic Economic System in the country, he lamented. We have totally relinquished the guidelines given by Quaid e Azam in this regard. Instead, we shamelessly keep going to IMF, other institutions of global imperialism and big powers, with our beggar's bowl, hoping that they would bestow us with dollars. The Ameer concluded by asserting that the need of the hour is for all leaderships of the country to keep the national interests at the fore, instead of the lust for power and petty personal gains, and make sincere efforts to make Pakistan self-sufficient in the economy.

Date: 22 July 2022

Lahore (PR): The formation of a task force for eradicating riba-based system is a step in the right direction. However, it is imperative to immediately withdraw the appeal filed against decision of Federal Shariat Court.

This was said by the Ameer of Tanzeem-e-Islami, **Shujauddin Shaikh**, in a statement. The Ameer said that the Governor of the State Bank of Pakistan has been made a member of the task force created by the government to discuss the implementation of the decision by the Federal Shariat Court against riba. If the unmitigated and unreserved implementation of that landmark decision against riba made by the Federal Shariat Court on 28 April 2022 is the real intent, then the State Bank of Pakistan ought to immediately withdraw its appeal against that decision in the Supreme Court of Pakistan. The Ameer commented that such Ulema who have extensive experience and vast research on the subject of Islamic economics and finance should also be included in the task force. Moreover, he remarked, representatives of Jamaat e Islami and Tanzeem e Islami, who played the role of vanguards in this struggle, as well as other respondents in the case against riba, should also be included in the task force. The truth is, the Ameer said, while all and sundry are well aware of the prohibition and abhorrence of riba, the real need of the hour is for the state of Pakistan to take practical steps for immediately discontinuing this war being waged against Allah (SWT) and His (SWT) messenger (SAAW). Real and decisive measures must be taken to totally abolish the riba-based system, because, it is a bitter truth that 'Commissions' and 'Committees' have predominantly been used as delaying tactics in the past in Pakistan. We must eradicate the curse of riba immediately, so that Pakistan could be eligible for the blessings of Allah (SWT) and we could succeed in this world and in the Hereafter.

Date: 16 July 2022

Lahore (PR): The decision by KSA to open airspace for flights to and from Israel is vehemently condemnable.

This was said by the Acting Ameer of Tanzeem-e-Islami, **Ijaz Latif**, in a statement. He remarked that the speech by the US President, Joe Biden, at the Ben Gurion Airport during his visit to Israel before his Saudi leg of his tour to the Middle East in which he claimed to be a staunch non-Jewish Zionist is sinisterly meaningful. Equally, the Acting Ameer remarked, it should be a matter of concern for the Muslims that the caretaker PM of Israel, Yair Lapid, reciprocated by stating that Biden is a true friend of Israel and a "great Zionist". This is clear evidence of the fact that the US is operating to ensure that complete Israeli hegemony prevails in the Middle East. The fact of the matter is that in addition to the total occupation of Palestine (The Holy Land) and the genocide of the Palestinian Muslims, one of the fundamental objectives of Zionists is to conquer and annex the majority of Muslim countries of the Middle East and North Africa as part of the Greater Israel. He said that Muslims must realize that Israel wants to fulfil its nefarious designs under the guise of the so-called "Abraham Accords" and it has the blessings and sponsorship of USA in achieving that Dajjali goal. Therefore, the leaders of Muslims countries must consider that by attempting to establish and 'normalize' relations with Israel they would become active collaborators of the illegitimate Zionist state. Therefore, he concluded by stating, all false claims made by Israel of friendship with the Muslim countries must be swiftly and fully rejected, so that the nefarious designs of the malevolent powers could be defeated.