

Rulers and Capitalists Share Public Property within Themselves



News:

Hindenburg Research said its two-year investigation, published on Jan. 24, showed that the Adani group, led by the world's third-richest person Gautam Adani, was involved in massive and "brazen stock manipulation" and an "accounting fraud scheme." The meltdown in Adani stocks hurt Indian markets more broadly as well. (Bloomberg)

Comment:

Gautam Adani, Founder and Chairman of the Adani Group became the third world richest man in a span of just 3 years. Since 2018, five Adani stocks have gained anywhere between 1200% to 7992%. His wealth in the Year 2022 was \$136.1B and he added \$65B into his wealth in the same year making him 3rd richest man after Elon Musk and Jeff Bezos. On the flip side, the Gautam Adani-led Group has seen its debt levels increase over the past five years from Rs 1 lakh to Rs 2.2 lakh crore as of March 2022. Common people's investment in LIC and SBI has become Adani's capital by LIC and SBI purchasing massive shares. SBI has given \$1 Billion to Adani group as a loan for his Australia projects.

The primary contributor for Adani's surreal growth is the ruling BJP party and its capitalist policies. Privatization has played a major role for Adani's growth like Adani Enterprises and Rajasthan Govt signed to form JV for setting up solar park which has given a boom to Adani's Green sector and become the largest renewable player. Airports & Ports in prime cities have been given to Adani's group by the ruling BJP. Modi stands accused of helping Adani secure lucrative deals for coal and renewable energy projects in neighboring Sri Lanka and Bangladesh. The relationship between PM Modi and Adani has become a controversy and current topic of discussion in India. Adani used to accompany PM Modi during his official visit which is not a protocol besides that, after every visit, it is a pattern that Adani wins a contract from the visiting

country. The opposition leader has also raised a concern regarding the same in the parliament. The Adani Group has repeatedly faced allegations of Corruption, Money Laundering and Theft of Taxpayer Funds, Totaling an Estimated U.S. \$17 billion. Investigations have either been stalled or stonewalled by various arms of the Indian democratic government.

The Capitalist economy policy is Materialistic, Ignoring the spiritual concept, produces more to feed human greed. This formula does not care about distribution of wealth and resources among people and encourage survival of the fittest. Capitalist systems seek social efficiency through actions motivated by self-interest, and because of this they are occupied by unemployment, pollution and uncontrolled poverty; and regulations to correct the shortcomings of capitalism are usually ineffective because those who implement them are governed by wrong values not caring about humanity. One primary example is that the total wealth of top 100 richest Indian corporate owners increased from about Rs.25 lakh crore to over Rs.32 lakh crore between 2014 and 2019 which is 34% of India's GDP which was Rs. 147.79 lakh crore at that time. This is a measure of the high degree of inequality in the democratic countries due to capitalist principles.

Islamic economic system essentially differs from that of capitalism. It allows private and public ownership for selected types of property and resources. Multi-faceted ownership, economic freedom within Shariah limits, and currency with gold-silver backup are fundamentals of Islamic economics. Islamic economics emphasizes the encouragement of distribution, non-individualistic values and fights against hoarding. Allah (swt) says in the Holy Quran: ﴿وَلِلَّهِ مَلِكُ السَّمَوَاتِ وَالْأَرْضِ وَاللَّهُ عَلَىٰ كُلِّ شَيْءٍ قَدِيرٌ﴾
“To Allah alone belongs the kingdom of the heavens and the earth. And Allah is Most Capable of everything.” [3:189].

Real ownership belongs to Allah and man holds property in trust for which he is accountable to him, in accordance with the rules clearly defined by the Shariah. Therefore, absolute ownership of man is an alien concept in Islam, as it belongs to Allah (swt) Alone. Islam permits divergence in wealth within a reasonable limit, but does not tolerate this divergence growing so wide that some people spend their life in luxury and comfort, whereas the great majority of people are left to lead a life of misery, hunger, and subsistence. Economic justice can only be achieved through the establishment of institutional reforms namely Collection of Zakat, prohibition of interest, Currency with gold and silver back and others that Islam prescribed. Islam prohibits rulers from looting common people wealth in terms of taxes or interest and sharing it between capitalists and themselves but rather guarantees **“Qard al Hasana”**, a beautiful loan whereby the lender does not charge any interest or additional amount over the money lent. Since the destruction of the Uthmani Khilafah (Ottoman Caliphate) on 03 Mar 1924 in Istanbul, the world led by Western Capitalists (initially by UK followed by America) has brought systemic misery to the world economically, socially and politically. It will be undone only when the Muslims re-establish the Khilafah ruling system in the Muslim world and strive in removing western hegemony in the rest of the world, bith'nillah.

Written for the Central Media Office of Hizb ut Tahrir by

Abdul Khaliq