

## Press Release

### **IMF Praising Tanzanian Economy Conceals Its Devious Agenda**

The statement of IMF Executive Director overseeing African Constituency Mr Willie Nakunyanda made recently at Washington DC to Tanzania delegation at the IMF headquarters falsely lauding, admiring and praising Tanzanian economy is nothing but mockery and contempt to Tanzania, its people and developing nations as a whole, hiding behind it, a malicious, colonial and oppressive objective and agenda of the Bretton Woods Institutions (World Bank and the IMF).

If the Tanzania delegation being led by Minister for Finance Dr. Mwigulu Nchemba was in Washington joined with other African finance ministers in the platform of 'Caucus Africa' that was set up by IMF in 1963, meeting annually at IMF headquarters in Washington DC receiving directives and orders from IMF and World Bank on economic and financial policy, then how come these nations including Tanzania have their own independent economy to be lauded and admired?

The creation of the Bretton Woods Institutions (World Bank and the IMF) post World War II by capitalist nations led by the US that gave it huge global world economy and fiscal policy dominance via abandonment of gold standard unit to fiat currency culminating dollarization of global economy.

In the other side, emergence of those particular institutions brought socio-economic disasters by weakening developing nations including Tanzania, forcing and imposing upon them unbearable debt burden under the Structural Adjustment Program that lead to severe austerity and economic fragility in Tanzania and elsewhere.

Evils of these capitalist tools of the Bretton Woods Institutions are vividly exposed everywhere specially to developing nations.

It is high time for enlightened thinkers in developing nations including Tanzania to investigate an alternate economic solution apart from capitalism and its colonial tools (The Bretton Woods Institutions), then disengage from them and adopt the fair and just ideology of Islam that neither exploits nor oppresses in economic and all other dealings.

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