

# **BREAKING THE CHAINS OF ECONOMIC SLAVERY**

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## **Slavery**

The nature of slavery and the economy is too complex for this lecture. However the essence of today's gathering is understood and that is what my presentation will address. To start with, the modern day slavery appears in form of bonded labour, forced labour and human trafficking. Bonded labour is when a person's labour is a means of loan payment. Forced labour is when a person is forced to do any work or service under threat or some form of punishment. While human trafficking involves transportation of people from their home base and force to work against their will using deception, coercion or violence. The given topic is subsequently modified thus: "Breaking free from financial slavery" so that it will benefit you now and in the long term as you sojourn into independent adulthood. Financial slavery can be divided into two. The first (Type I) is due to abject poverty or when the instrument of government cannot protect the vulnerable. The second (Type II) results from self-indulgence.

Slavery is an economic issue and disguise in several forms. People are exploited and abused for monetary gain. Human being, in any system takes advantage of one another for profit and personal gain. Take for instance, people work for little pay, long hours and in an unsafe conditions. They do this voluntarily it appears but poverty actually conditioned this compliance. Girls and women work as house help or in various eateries and most disturbing on construction sites as laborers for long hours. The graduates equivalent of these group are for example those working in a consulting and contracting firm for long hour including weekends and holiday atimes with small wage. We can see that financial slavery is abounding in all facet of Nigeria. Our great outgoing and sitting students must be conscious of this ignoble and prepare to confront it.

## **Money**

No one can deny that money has a mysterious and magical quality including the power to alter human behavior and coordinate human activity. It is the money that is used to acquire wealth and power. Today we are faced with the paradox of money which according to Charles Eisenstein brought insecurity, poverty and the liquidation of our cultural and natural commons. Why? The cause of these things lies deep within the very heart of today's monetary system. They are inherent in the ways money today is created and circulated and the centerpiece of that system is usury, better known as interest. Usury seeks to use the power of ownership to gain even more; that is taking from others rather than give.

In 1918, Silvio Gesell boldly predicted a bleak future including unemployed persons; within these discontented masses and wars if the monetary system based on interest and compound interest remain in operation. Interestingly Charles and Silvio are not muslims. From ancient times thinkers have marveled at the ability of a mere mark to confer this power upon a disk of metal or slip of paper. From at least the time that Jesus Christ threw the money changers from the temple, we have sensed that there is something unholy about money. Money seems to be destroying the earth. Unfortunately, looking at the world around us, it is hard to avoid concluding that the magic of money is an evil magic.

Despite the aforesaid, it is still imperative we strive to make money. It is a serious necessity. It is an endeavour permitted by Allah as can be deduced when Almighty Allah (Quran 62:9) directs us to leave off all business when the call is made for Friday prayer. Our Dearest Holy Prophet Mohammed (pbh) urges us that business must be established on mutual concept. I believe outgoing students are aiming

for money through employment and very few, if at all, through self-employment. Whichever, there is process that ought to have begun.

Today's reality has called for paradigm shift from the golden days when jobs are waiting for graduates of higher institutions. Unemployment is a global phenomenon even in western countries and we all know the root cause thanks to Charles & Silvio. The available jobs are very competitive. Yet opportunities abound but only those that prepare make use of. How many of you here already design a good CV and/or apply for student copy transcript? How many have taken up a book for read on entrepreneurial and other business opportunities? How many have attended seminar or workshop on small business undertaken? This is the beginning of process preparation.

### **Precursor to Financial Independent**

Everyone naturally wish for financial independence, the only route to comfort living that is not based on wage slavery. The precursor to become financial Independence is financial literacy. This has two components: (1) Education and (2) Life skills. University education ought to have equipped you with the following strategies for academic successes (Box 1). Life skills (Box 2) are cornerstone to long term development and growth. But life skills are a continuous education which requires conscious committed effort. The paradox of students today focuses narrowly on study discipline which is never enough for life skills and subsequently makes financial independence difficult. Therefore they may end up in one form of financial slavery. This is a wakeup call for all students.

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| <p><b>Box 1: Skills requires for academic success</b></p> <ul style="list-style-type: none"><li>• Study skills</li><li>• Information search skills</li><li>• Writing skills</li><li>• Reading skills</li><li>• Oral presentation</li><li>• IT/computer usage</li><li>• Critical thinking skills</li></ul> |
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| <p><b>Box 2: Life Skills</b></p> <ul style="list-style-type: none"><li>• Personal &amp; career goals</li><li>• Time management</li><li>• Decision-making</li><li>• Goal setting</li><li>• Financial responsibility</li><li>• Wellness</li><li>• Reading culture</li><li>• Personal spirituality</li></ul> |
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Life skills are the essence of education, the ability to find information and requisite knowledge outside of discipline to boast ones value and ability. It is then ones can be described as a well- informed personality. It is never late for the outgoing and regular students to start thinking long term and make steady effort to develop life skills. The naked fact is that the secret to successful future is hidden in our daily routine. That is why you must cultivate the habit of delaying gratification and pursue developmental growth. Thus elucidate the reason for setting goal(s) to evaluate your time and priority management on a regular basis. Today make up your mind to kick start effort in this direction. Get a copy of this book and study for implementation: Eat That Frog! By Brian Tracy.

### **Wealth, Liability, Prosperity, Financial Slavery**

Our understanding of money, wealth, liability, prosperity and financial slavery must be beyond literary to muscle strategy to safeguard becoming victim of any of the financial slavery. Wealth is primarily monetary and everything surrounding it while liability is debt burden. Prosperity is both primarily financial and spiritual. Financial slavery is therefore intrinsic in our personal life since basically we

always want to spend because we have penchant for consumption. It is this insatiable appetite of man to acquire that manufacturers and business gurus capitalize in their promo, television and outdoor advertisements. It is always enticingly overwhelming that it creates strong desire to acquire even if it is not needed. Products can be taken as all kind of trends and recurrent fashion, taste and style. You are financially literate when you understand the mechanism of wealth and liability.

Financial liability can also results from spending that is draining your purse. This is always the case of Type II slavery. Financial slavery of Type II is not about money but controlling our finances and life. Spending for status and drowning in debt are the nemesis of our cultural values and society pressure which always lead many into further slavery and self destruction. So beware. Unfortunately most students are already Type II slaves considering the spending on handsets, communication gadget, & items of fashion. The Chinese business gurus or American capitalist have enslaved many including adults. If you are buying any item that does not contribute to your value, proficiency, efficiency, wellness and other life skills, then you are buying liability [illustration with PowerPoint projector]. Having understood wealth and liability, utilize it as you journey into adult life never purchase liability again. You are now financial literate and begin your wealth creation today.

### **BEGIN YOUR WEALTH CREATION**

1. Identify clearly income and liability in all your finances and strive to empower the wealth side.
2. Make functionality, maintainability and PAYG (pay as you go) principle the central consideration on purchases. Frugality is critical in financial independent and subsequently economic productivity. This is how you go about implementing this when purchasing a pair of shoe for example [Illustration with PowerPoint Projector].
3. Talent work: Are you good in art, sculpture, paintings, music, performing arts, mice breeding, private lesson teaching etc. Discover yourself instead of helping Canada Blackberry coy, China Tecno coy or American capitalists. Capitalize on your talent for additional income no matter how small.
4. Human capital:
  - Learn how to use very well one or more software in your discipline and strengthen your marketability to job hunters.
  - Search for information on postgraduate admission and scholarship. This is not one day affair. It is what you are well informed and knowledgeable about that adequately prepare for it opportunity.
  - Prepare your CV and respond to online job adverts.
5. Pay yourself first (PYF): Dedicate certain amount of your NYSC monthly allowance as well as profit from 2 to 4 and any spontaneous income for egg monetary gift from your uncle, parent or from pet business. Delay gratification by investing what accrue to pyf.
6. Investment:  
Principle: Prodigious accumulation of wealth (Long term because of age advantage)  
Investment Product/Vehicle : Shares, Fund, direct trade, Professional skills,  
Animal (eg; cow and goat), farm produce export etc
7. Entrepreneurial courage: Many succeed because there is no safety net. They had the courage to undertake entrepreneurial or business opportunities even when it is considerable risky. But courage cannot be developed in an environment that

eliminates all risks, difficulties, and danger. Do not accept parental over-protectionism.

### **Clarifying the inherent risk in this paper**

The aim of this paper is never to glamorize money, position, wealth, or prosperity. I have not come to enjoin you to make wealth creation your central focus in life. Rather it is to enlighten you on the abundance opportunities to become financially comfortable and sustainable so that you are well placed to serve Almighty Allah by solidly standing among the poor. Right from the onset let your intention for pursuing financial independent be to seek the pleasure of Allah. Make sure you convince yourself on this and accept what Allah out of His mercy decides for you. Let us note strongly and consciously as from today that whatever we are doing in all position as muslims is an ibadah if there is consciousness of Allah. Whether as a classRep, street sweeper, teacher, gate keeper, and so on. On true wealth creation, Almighty Allah offers us His guidance when He asks in Q61:10-12 "O ye who believe! Shall I lead you to merchandise which may deliver you from painful chastisement?" Allah said: ". . . that you strive in the cause of Allah with your wealth and your persons". If this is your crystal clear intention, you cannot be desperate for worldly material wealth.

Looking at your left and right abject poverty abound among muslims. Start observing school age girls or boys or nursing mother hawking orange or mango or at motor park on this campus. They are always muslims. Why? As you begin the journey into your adulthood do not ignore this observation and other such. You can truly be grateful to Allah when these observations make your heart quake. I have cried many times on observing our girls and women in situation that scorn human dignity particularly when the remote reason is abject poverty. Where are muslims? Where are the communities Allah prided as the best? I stand before you today and say it loud muslim adults & leadership of this great country have failed you by not showing you examples to emulate. But do not be delusional because Allah is your best friend & helper. Therefore do not follow their path. May Allah strengthen your generation to create and distribute wealth as Almighty Allah has enjoined on us and return the glory of Nigeria. Everybody here can sacrifice for Allah. Do not wait till you graduate because anyone of us may be spending his or her last week on earth. What will be the evidence before Allah as your own effort in His service? [Illustration of my efforts to encourage students].

**Allah subuana tahalla says (Q4:96):**

"Those of the believers who sit at home, excepting the disabled ones, and those who strive in the course of Allah with their wealth and their persons, are not equal. Allah has exalted in rank those who strive with their wealth and their persons above those who sit at home. And to each Allah has promised good."

**Allah once again at the end of this same verse re-emphasis "striving" as follow:**

". . .And Allah has exalted those who strive above those who sit at home, by a great reward"

**What is this reward? Allah says:**

"By degrees of excellence bestowed by Him, and by special forgiveness and mercy."

**Can we all hear what Allah Subhanah watahallah is giving as His great reward? This is not wealth or position. Is this not a clue on what should matter to us? I thank you all for listening.**