

Headlines:

- **Global Economy will take \$12tn Hit from Coronavirus, says IMF**
- **Jewish Annexation: New Border Plans Leave Palestinians in Despair**
- **How Pakistan and China Control the Narrative on the China-Pakistan Economic Corridor**

Details:

Global Economy will take \$12tn Hit from Coronavirus, says IMF

The International Monetary Fund has said the global economy will take a \$12tn (£9.6tn) hit from the Covid-19 pandemic after slashing its already gloomy growth projections for the UK and other developed countries in 2020. The IMF said it would take two years for world output to return to levels at the end of 2019 and warned that governments should be cautious about removing financial support to their fragile economies. In an update to forecasts published in April, the Washington-based IMF said it now expected the global economy to contract by 4.9% this year, compared with a 3% drop expected in the spring. The IMF said the coronavirus pandemic had been more negative for activity in the first half of 2020 than expected, and recovery was also projected to be slower. Global growth is forecast to be 5.4% in 2021, down from 5.8% in April, but would plummet to zero in the event of a second wave of the pandemic early next year. "The Covid-19 pandemic pushed economies into a Great Lockdown, which helped contain the virus and save lives but also triggered the worst recession since the Great Depression," said the IMF's economic counsellor, Gita Gopinath. She noted that the fall in output in 2020 would be half as bad as the 10% drop in the early 1930s, and said there would be a fall in living standards for 95% of countries this year. The revised World Economic Outlook said the lockdown had dealt a "catastrophic hit" to the global labour market, adding that rising share prices were out of kilter with the deepest recession of the postwar era. Every one of the G7 industrial nations and the leading developing nations has had its growth projection revised down, in what the IMF described as a "crisis like no other". The near-5% drop in global output this year would be much deeper than the drop of 0.1% recorded in 2009, after the near meltdown of the global banking system the previous autumn. The IMF had already envisaged 2020 as the worst year for global growth since the Great Depression of the 1930s. The UK economy was on course to shrink by 10.2% in 2020, the fund said. In April, using data collected before the severity of Britain's lockdown was known, the IMF had thought the UK would contract by 6.5% this year. France and Italy are also expected to register double-digit falls in activity of 12.5% and 12.8% respectively. It said the forecasts were subject to an even greater than usual amount of uncertainty and were based on some key assumptions about the fallout from the pandemic: physical distancing persisting into the second half of 2020, long-term scarring from the larger than anticipated damage caused by the lockdown and a hit to productivity as surviving businesses ramped up workplace safety and hygiene practices. The IMF said it was also assuming that financial conditions, which have eased since the spring, remained broadly at current levels. "Alternative outcomes to those in the baseline are clearly possible, and not just because of how the pandemic is evolving. [Source: The Guardian]

From the outset economist and epidemiologists have been behind the curve in predicting the impact of Covid-19 on the world economy and global deaths. The capitalist leadership no longer possesses any solutions to the Covid-19 induced economic and health problems across the world. Only Islam can rescue mankind from the abyss it has fallen into.

Jewish Annexation: New Border Plans Leave Palestinians in Despair

Jewish Prime Minister Benjamin Netanyahu could annex parts of the occupied West Bank this summer. He says the move, stemming from US President Donald Trump's peace plan, will write another "glorious chapter in the history of Zionism". The Palestinians are defiant. They say

they are pulling out of previous agreements, risking their own fragile governing authority. To them, the move means the loss of vital land for a future state and a death blow to dreams of self-determination. Much of the global community looks on with growing concern over what they see as a clear violation of international law, while warnings echo of a "hot summer" of boiling tensions. How is the groundwork being laid ahead of what is potentially one of the most significant policy moves in the region in years? Defense Minister Benny Gantz said on Tuesday that the Jewish state "won't keep waiting for the Palestinians" if they refuse to hold talks on the proposed annexation of parts of the West Bank, as part of U.S. President Donald Trump's Middle East plan. "We won't get into the Palestinians' deep shit," Gantz told a press briefing at the military's headquarters in Tel Aviv. "The Palestinians continue to reject dialogue and to remain in their 'deep shit.'" Gantz, who in the past publicly backed dialogue with the Palestinians toward an agreement leading to a two-state solution, said the Jewish government should "not only to manage the conflict but shape it as well." And if the Palestinians choose not to hold talks with the Jewish state about the annexation, "then we will have to move forward without them," he said. Senior defense officials have expressed reservations about unilateral annexation. Jewish annexation of up to 30 percent of the West Bank is an element of the Trump administration's peace plan that was made public in January, which also calls for the establishment of a Palestinian state. Final maps of what that 30 per cent would include have not been finalized between the Jews and the United States, but would encompass all of the Jewish settlements in the territory as well as the Jordan Valley. [Source: BBC, Haaretz]

While the world is preoccupied with Covid-19, the Jewish state is plotting to annex Palestine courtesy of President Trump. The lack of opposition from the rulers of the Muslim world suggests that they are complicit in this treason of the century!

How Pakistan and China Control the Narrative on the China-Pakistan Economic Corridor

The China-Pakistan Economic Corridor (CPEC), China's 15-year, \$62 billion investment in Pakistan and the flagship project of its Belt and Road Initiative (BRI), took the five-decade long strategic alliance between the two countries to the economic sphere in 2015. CPEC is best seen as the economic peg in the wider strategic relationship between Pakistan and China. While the plan's details — the terms of the investments and loans, the full extent of the projects, and the overall cost to Pakistan — remain opaque, the Chinese and Pakistani governments have together zealously aimed to control and drive the narrative on CPEC, aggressively stamping out criticism. Zhao Lijian, formerly China's deputy chief of mission (DCM) in Islamabad, was a central character in China's control of information on CPEC, hitting back against critics on social media from his perch at the Chinese Embassy. His success in that sphere saw him promoted to Chinese Foreign Ministry spokesman, and he is now a key player in China's "wolf-warrior diplomacy" on the coronavirus pandemic. In Pakistan, Prime Minister Imran Khan's government sought a reset of CPEC, which was seen as closely aligned with the previous government, when it came into office in 2018. It saw swift pushback from China and from Pakistan's military, with the chief of army staff issuing a telling statement from a visit to Beijing: "BRI with CPEC as its flagship is destined to succeed despite all odds and Pak Army shall ensure security of CPEC at all costs." The U.S. Department of State has spoken out in recent months against what it sees as China's predatory lending to Pakistan. It argues that the plan's terms benefit Chinese companies and workers, and are unsustainable for Pakistan, leading to its rising debt burden. China and Pakistan have both pushed back concertedly on the criticism. The strength of Pakistan's pushback is notable in the context of Pakistan's improving relations with the U.S. since 2018 through the Afghan peace process, and its reliance on the International Monetary Fund. In the end, the tight control of the narrative on CPEC by both China and Pakistan and a lack of transparency on its terms prevents proper accountability of the venture. It would benefit Pakistan to allow some transparency on CPEC that might pressure both parties to move to terms that are equally beneficial to Pakistan.

Pakistan's lack of overt support for China against India over the Ladakh border raises fresh doubts about Khan's commitment to CPEC. CPEC cannot function without Pakistan and China joining forces to take back Kashmir thereby giving CPEC a huge boost.