

Headlines:

- **European Slump is Worst Since World War II, Reports show**
- **Imran Khan Warns World about India's False Flag Operation against Pakistan**
- **Coronavirus Threatens New 'Cold War' between US and China**

Details:

European Slump is Worst Since World War II, Reports Show

Europe is in the midst of a downturn not seen since the end of World War II, and the worst is yet to come, Europe's top central banker said Thursday as she painted a scenario that will test how far the continent's political leaders are willing to go to preserve their fractured union. "The euro area is facing an economic contraction of a magnitude and speed that are unprecedented in peacetime," Christine Lagarde, the president of the European Central Bank, said as she warned that the eurozone economy could shrink by as much as 12 percent this year. In a bid to prevent another financial crisis that would generate years of economic woe, the bank's Governing Council decided Thursday to effectively pay banks to lend money and vowed to do whatever was necessary to counteract the economic impact of the coronavirus pandemic. But many economists and government leaders agree that despite the central bank's display of monetary firepower, which could pump more than \$4 trillion into the economy, it will not be enough to guarantee the survival of the eurozone without help from governments. "Europe is experiencing an economic shock without precedent in modern times," said Paolo Gentiloni, the European commissioner for the economy and a former Italian prime minister. "This is why we need a recovery plan that is sufficiently large, targeted at the hardest-hit economies and sectors, and deployable in the coming months." "If not now, when?" he added. Ms. Lagarde urged European leaders to go beyond the relatively modest sums they have already pledged and "to work towards establishing a recovery fund dedicated to dealing with this unprecedented crisis." Her stark assessment of the economic impact of the coronavirus crisis came after the European Union's statistics agency estimated that economic output in the eurozone fell 3.8 percent in the first three months of the year, the region's worst performance since the common currency was introduced in 1999. [Source: NY Times]

Once again the current economic crisis demonstrates that the EU is deeply divided over the economic problem and the probability of the EU permanently splitting along rich and poor country fault lines. This calls into question the long-term viability of the EU project.

Imran Khan Warns World about India's False Flag Operation against Pakistan

Director General ISI Lt Gen Faiz Hamid on Wednesday called on Prime Minister Imran Khan and discussed issues relating to national security, said a statement issued by PM Office Media wing. The meeting between the ISI Chief and the Prime Minister is significant in the wake of India's latest belligerence against Pakistan through aggression on LoC and propaganda warfare. Meanwhile, Special Assistant on National Security Division Dr. Moeed Yusuf also separately called on Prime Minister Imran Khan and they discussed the regional situation, especially aggression from India in recent days, among other matters. Earlier, Prime Minister Imran Khan on Wednesday termed Indian allegations of Pakistani infiltration across the Line of Control (LoC) as "baseless", saying they were a "continuation of a dangerous agenda". The Prime Minister via Twitter said that he has been "warning the world about India's continuing efforts to find a pretext for a false flag operation against Pakistan". The Prime Minister's remarks came after a flurry of allegations from Indian Defence Minister Rajnath Singh, Army Chief Gen MM Naravane and other officials about the so-called "terrorist launch-pads" on the Pakistani side of the LoC and infiltration bids. Speaking about occupied Kashmir, Imran Khan said the "indigenous Kashmiri

resistance against Indian occupation is a direct consequence of India's oppression and brutalisation" of the people. He warned that the "fascist policies" of Indian premier Narendra Modi's government was "fraught with serious risks". He urged the world community to take action before India's "reckless moves jeopardise the peace and security" of the region. Leader of the Opposition and PML-N President Shehbaz Sharif also rebuked India's allegations. "Jingoism is written all over Modi's DNA. Despite fight against COVID-19, incessant violations of LoC by Indian army have become a norm with 940 such incidents recorded this year alone," he said on Twitter. "Allegation of 'terror launching pads' by India is meant to whip up propaganda against Pakistan!" A day earlier, Director-General ISPR Maj Gen Babar Iftikhar had also dismissed Indian Army's allegations and termed them as 'baseless' and 'non-serious'. DG ISPR had said that India's violations across the LoC were increasing with each passing day. "The situation at the LoC is turning serious," he said. "The Indian leadership is making non-serious allegations against Pakistan," he said. "India has its own satellites. Tell us, where is the proof of the launch pads" he asked. The army's spokesperson invited international observers to pay a visit to the LoC to witness whether the Indian claims are true or not. He said that India was trying to blame Pakistan for its internal problems. Maj Gen Babar said that an American commission had highlighted how India was committing atrocities against its minorities. [Source: The Nation].

The world is too preoccupied with Covid-19 to pay attention to Indian aggression both in Kashmir and over the LoC. The time has come for Pakistan to take the matter in its own hands and annex occupied Kashmir for good.

Coronavirus Threatens New 'Cold War' between US and China

President Donald Trump has accused China of a coronavirus cover-up, suggested the government may have allowed the disease to spread, and threatened to extract a "substantial" price from Beijing for the pandemic. Chinese officials have charged the Trump administration with willful ignorance, dangerous mismanagement and even attempted "blackmail." The near-daily bomb-throwing between Washington and Beijing has alarmed national security experts who fear a new "Cold War" is brewing between the two superpowers at a moment of global crisis. "This is such a dangerous dynamic for the world," said Rachel Esplin Odell, a China expert with the Quincy Institute for Responsible Statecraft, which advocates restraint in U.S. military policy. "Both governments are trying to profit domestically off the other's failures," she said, fighting fire with fire as the world burns. The fallout could be far-reaching – prolonging the pandemic, deepening the global economic crisis, jeopardizing delicate trade talks and opening new geopolitical rifts, Odell and others said. "This is kind of the archetypal issue on which you would hope to have cooperation among the whole world – but especially among leading powers – because the downside is so high when you don't have it," said Jacob Stokes, a senior China policy analyst with the U.S. Institute of Peace, a nonpartisan institute. So far, there is no indication the heightened tensions will lead to a military confrontation, although the U.S. Navy conducted a "freedom of navigation operation" recently in the South China Sea, in an area Beijing claims as its territory. But U.S.-China relations are "the worst they've been in nearly 50 years," said Stokes, a former national security adviser to Vice President Joe Biden. One of the first casualties could be the much-touted trade deal Trump and Chinese Vice Premier Liu He signed at the White House in January – a "phase one" agreement that White House officials said would be followed by a broader pact dealing with more contentious issues. It's unclear if China will be willing or able to follow through on its commitments in phase one, which included a promise to buy an extra \$200 billion in American goods and services over the next two years – from agricultural products to cars to medical instruments. [Source: US Today]

The world today resembles the 1930s. Then amidst an economic depression a rising Germany threatened the British world order, which eventually led to WWII. Today, the world has plunged into another great depression and a rising China threatens American supremacy.