

Headlines:

- **26 Million have Sought US Jobless Aid since Virus Hit**
- **Iran Hits Back after Trump says US will Shoot Iranian Gunboats Out of the Water**
- **Pakistan, US Agree to Enhance Cooperation in Fight Against COVID-19**

Details:

26 Million have Sought US Jobless Aid since Virus Hit

More than 4.4 million laid-off workers applied for U.S. unemployment benefits last week as job cuts escalated across an economy that remains all but shut down, the government said Thursday. Roughly 26 million people have now filed for jobless aid in the five weeks since the coronavirus outbreak began forcing millions of employers to close their doors. About one in six American workers have now lost their jobs since mid-March, by far the worst string of layoffs on record. Economists have forecast that the unemployment rate for April could go as high as 20%. The enormous magnitude of job cuts has plunged the U.S. economy into the worst economic crisis since the Great Depression of the 1930s. Some economists say the nation's output could shrink by twice the amount that it did during the Great Recession, which ended in 2009. The painful economic consequences of the virus-related shutdowns have sparked angry protests in several state capitals from crowds demanding that businesses reopen. Some governors have begun easing restrictions despite warnings from health authorities that it may be too soon to do so without sparking new infections. In Georgia, gyms, hair salons and bowling alleys can reopen Friday. Texas has reopened its state parks. Yet those scattered reopenings won't lead to much rehiring, especially if Americans are too wary to leave their homes. Most people say they favor stay-at-home orders and believe it won't be safe to lift social distancing guidelines anytime soon. And there are likely more layoffs to come from many small businesses that have tried but failed to receive loans from a federal aid program. The total number of people who are receiving unemployment benefits has reached a record 16 million, surpassing a previous high of 12 million set in 2010, just after the 2008-2009 recession ended. This figure reflects people who have managed to navigate the online or telephone application systems in their states, have been approved for benefits and are actually receiving checks. In some states, many laid-off workers have run into obstacles in trying to file applications for benefits. Among them are millions of freelancers, contractors, gig workers and self-employed people — a category of workers who are now eligible for unemployment benefits for the first time. [Source: US News]

This is no longer another Great Recession, but has all the hallmarks of an economic crisis that is far worse than the 1930s Great Depression. Covid-19 has exposed the fragility of global Capitalism - an economic system that is failing at multiple levels.

Iran Hits Back after Trump says US will Shoot Iranian Gunboats Out of the Water

Iran has hit back after Donald Trump said he had instructed the US Navy to fire on any Iranian ships that harass it at sea. Tehran responded by saying it will destroy "any

American terrorist force" if its security is threatened in the Gulf. It comes as tensions escalate between the two countries again, with Iran's Republican Guard announcing the launch of the country's first military satellite. Mr Trump said on Twitter: "I have instructed the United States Navy to shoot down and destroy any and all Iranian gunboats if they harass our ships at sea." At a briefing later, he said that he was not changing the military's rules of engagement, adding: "We're covered - we're covered 100%". He said: "We don't want their gunboats surrounding our boats and travelling around our boats and having a good time. "We're not going to stand for it...they'll shoot them out of the water." Responding on state TV, the head of Iran's elite Revolutionary Guards, Hossein Salami, said: "I have ordered our naval forces to destroy any American terrorist force in the Persian Gulf that threatens security of Iran's military or non-military ships. "Security of the Persian Gulf is part of Iran's strategic priorities." He added: "I am telling the Americans that we are absolutely determined and serious in defending our national security, our water borders, our shipping safety, and our security forces, and we will respond decisively to any sabotage. "Americans have experienced our power in the past and must learn from it." [Source: Sky News]

Trump's sabre rattling is toothless and is intended to boost the price of WTI, which has spiked because of the tension

Pakistan, US Agree to Enhance Cooperation in Fight against COVID-19

Pakistan and the United States (US) on Wednesday agreed to enhance cooperation in fight against the novel coronavirus, ARY News reported. The resolve came during a telephonic conversation between Prime Minister Imran Khan and the United States President Donald Trump. During the call, both the leaders discussed the situation arising out of the Covid-19 pandemic, its implications on the global economy and ways to mitigate its impact. On the occasion, PM Imran apprised the US president about the measures taken by his government to deal with the pandemic. He said that Pakistan was facing a dual challenge of overcoming the pandemic and saving people, particularly the most vulnerable segments of the society from hunger due to the lockdown. The prime minister said that the government issued \$8 million to mitigate the sufferings of the poor amid COVID-19 lockdown. During the call, PM Imran thanked President Trump for his support in the IMF and other forums, adding that the US cooperation will help Pakistan overcome the pandemic and the economic crisis. He conveyed sympathies and condolences on the loss of precious lives in the US due to the virus. On the occasion, President Trump reassured of US support to Pakistan in the efforts to combat COVID-19, including by making available ventilators as well as in the economic arena. He offered to send the latest rapid testing machine for the virus. [Source: ARY News]

What possible help can Trump offer Pakistan? Under Trump's presidency COVID-19 is out of control, health workers across US face shortages in PPE and testing, and the death rate is projected to cross 100,000 in the summer.