

Uber offers \$6 bn for meal delivery rival Grubhub: source

New York

Uber is offering \$6 billion in stock in its takeover bid for meal delivery group Grubhub, a source familiar with the talks said Wednesday.

The two firms were not in agreement on a deal that would unite two of the three largest US players in the food delivery segment, according to the source who declined to be identified.

The \$6 billion share offer was first reported by The Wall Street Journal.

Neither company commented on the potential tie-up but Grubhub said in a statement it is "squarely focused on delivering shareholder value"



and added that "like any responsible company, we are always looking at value-enhancing opportunities."

Uber has been seeing strong growth in its food delivery operation Uber Eats, partly offsetting the sharp decline in ride-hailing during the global pandemic.

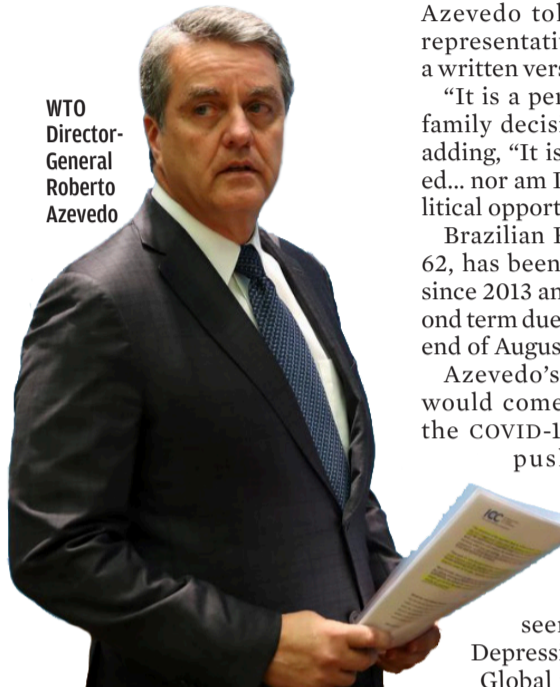
According to the research firm Second Measure, Uber Eats accounted for 20 per cent of US meal delivery sales in March and Grubhub had 28pc. A combined operation would overtake number one player DoorDash, which had 42 pc.

WTO chief steps down before term expires

Agencies | Geneva/Brussels

The World Trade Organization (WTO) chief said yesterday he will step down on August 31, a year

WTO Director-General Roberto Azevedo



before his term ends, insisting an early change of leadership would help the body face "new post-COVID realities."

"This is a decision that I do not take lightly," Roberto Azevedo told member state representatives, according to a written version of his speech.

"It is a personal decision, a family decision," he stressed, adding, "It is not health-related... nor am I pursuing any political opportunities."

Brazilian Roberto Azevedo, 62, has been director-general since 2013 and is serving a second term due to conclude at the end of August next year.

Azevedo's early departure would come at a time when the COVID-19 pandemic has pushed the global economy and international trade into turmoil, suffering downturns not seen since the Great Depression of the 1930s. Global trade, already hit

by trade tensions and uncertainties around Brexit, is expected to register "double-digit declines in trade volumes" in nearly all regions this year, the WTO said last month.

The 164-member organization was meanwhile already in crisis before the pandemic hit, amid raging trade wars and as the United States under President Donald Trump has pushed for dramatic reforms of the Geneva-based body.

The WTO was, for instance, forced to put its dispute settlement appeal system on ice last December after Washington blocked the appointment of new judges, preventing it from reaching a three-judge quorum.

Simon Evenett, professor of international trade and economic development at Switzerland's University of St. Gallen, said the next director-general would need to put the WTO back together again, with the principle trade battles now in national capitals, not Geneva.

France unveils 1.3 billion euros investment plan for tourism sector



Construction machineries are seen in action on the deserted beach of the Promenade des Anglais in Nice

Reuters | Paris

The French government yesterday unveiled a 1.3 billion euros (\$1.4 bn) investment plan for the country's tourism sector, which has been hit hard by the coronavirus crisis and the resulting shutdown in tourist attractions and hotels.

"What is good for the tourism industry, is often good for the whole of France," said Prime Minister Edouard Philippe.

Nearly 90 million foreign tourists visited France in 2018, making it the most visited country in the world, according to government data. Tourism accounts for about 7 per cent of France's 2.3 trillion euro economy.

Boeing scores deals to deliver more than 1,000 missiles to Saudi

Washington

Boeing has been awarded two contracts worth more than \$2 billion for the delivery of more than 1,000 air-to-surface and anti-ship missiles to Saudi Arabia, the Pentagon said Wednesday.

A first contract, worth \$1.97 billion, is for the modernization of SLAM ER cruise missiles as well as delivery of 650 new missiles "in support of the government of Saudi Arabia," it said.

The contract is to be completed by December 2028 for the SLAM ERs, a GPS-guided air-to-surface missile with a range of up to 155 nautical miles (approximately 180 miles, 290 kilometers).

The Pentagon also announced a more than \$650 million contract for delivery of 467 new Harpoon Block II anti-ship missiles, including more than 400 to Saudi Arabia.

The others will be delivered to Brazil, Qatar and Thailand. Support equipment will be supplied to India, Japan, the Netherlands and South Korea, the statement said.



Harpoon Block II features an autonomous, all-weather, over-the-horizon strike capability and is an ideal weapon for both anti-ship and land-strike missions. (Naval News)



Standoff Land Attack Missile Expanded Response (SLAM ER)

In a separate statement, Boeing said the new contracts would ensure the continuation of the Harpoon programme through 2026 and restart the SLAM ER production line.

Boeing, which said it delivered its last SLAM ER weapon system in 2008, put the total of the contracts at \$3.1 billion. A spokeswoman said that included a previously announced order.

New Zealand boosts budget spending amid virus downturn

Wellington

New Zealand announced a NZ\$50 billion (US\$30 billion) war chest Thursday to help cushion the impact of the coronavirus pandemic that has stalled the economy and already cost thousands of jobs.

The COVID-19 Response and Recovery Fund is the centerpiece of Prime Minister Jacinda Ardern's annual budget, aiming to stimulate recovery with spending on infrastructure and business support.

The South Pacific nation has contained the virus by closing its borders and imposing a seven-week lockdown that ended Thursday, but Ardern said there were still tough times ahead.

"Global predictions are dire. Unemployment will rise, and growth will slow dramatically," she said.

"We know as a trading nation that will have an impact, and it will be significant and it will be painful."



Prime Minister Jacinda Ardern warned of pain ahead, with unemployment rising and the economy contracting

About NZ\$30 billion from the fund has already been allocated, with NZ\$20 billion kept in reserve for projects over the next four years.

Even with the stimulus, the Treasury predicts unemployment will reach at least 8.3 per cent next year and the economy will contract 4.6 percent.

But the recession, which Ardern said would be "sudden and deep" is expected to ease by 2022, when growth is forecast to bounce back to 8.6 percent.

The massive spending means government debt will peak at 53.6 percent of GDP in 2023, more than double the Ardern administration's pre-virus ceiling of 25 percent.

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Ardern, who faces an election in September, said she wanted to use the money to fix long-term problems, as well as boost the economy.

"We have long faced a housing crisis, our environment has been suffering, inequality and child poverty have all been issues we've had to tackle," the centre-left leader said, raising issues that she campaigned on before winning the 2017 election.

"In three years' time, I want to look back and say that COVID was not the point those issues got worse, but the chance we had to make them better."

Ardern has been widely praised at home and abroad for her decisive action during the pandemic, building on the acclaim she received after last year's Christchurch mosque shooting, in which 51 people died.

Nearly 600,000 Australians lose jobs as virus lockdown bites

● Australia has been one of the most successful countries in containing COVID-19

● Just 12.4 million Australians now have jobs

● 2.7 million people -- or one in five Australian workers -- either left the workforce or had their work hours reduced

Sydney

Almost 600,000 Australians lost their jobs as the virus shutdown took hold in April, the



Prime Minister Scott Morrison has warned of further pain to come for Australia's economy

steepest monthly drop since records began more than 40 years ago, data showed yesterday.

The Australian Bureau of Statistics (ABS) said 100,000 people

filed for unemployment benefits, while a further 500,000 left the workforce altogether.

Prime Minister Scott Morrison called the figures "terribly

shocking", with the ABS reporting the underutilisation rate -- which combines unemployment and underemployment -- reached a record high of 19.9 per cent in April.

The ABS said 2.7 million people -- or one in five Australian workers -- either left the workforce or had their work hours reduced as the country recorded an "unprecedented fall" in the workforce participation rate to 63.5 pc. The drop in the participation rate meant unemployment rose one percentage point to 6.1 pc, well short of forecasts of more than eight percent.

Just 12.4 million Australians now have jobs after the steepest monthly fall in employment since the ABS began recording monthly data in 1978.

Morrison warned Australians to brace for more difficult

Prime Minister Scott Morrison warned Australians to brace for more difficult economic news in the months ahead



economic news in the months ahead, adding: "A very tough day. Terribly shocking, although not unanticipated."

"We knew there would be hard news as the pandemic wreaks an impact on Australia as it is on countries all around the world."

The Treasury has forecast the unemployment rate will reach

10 percent in the June quarter.

Morrison said the number of people now covered by Jobkeeper, a Aus\$1,500-a-fortnight wage subsidy programme paid to staff via their employers, now exceeds six million.

Australia has been one of the most successful countries in containing COVID-19, with fewer than 7,000 confirmed cases and 100 deaths out of a population of 25 million.

But restrictions on travel, public gatherings and retail businesses have had a devastating impact on the economy, slashing some Aus\$4 billion (\$2.5 billion) per week from economic activity.

Parts of the country have begun relaxing the restrictions, with some cafes, pubs and restaurants opening to small groups from Friday.