

New York Times Reports CIA Attacks on Russian Tankers

Alex Krainer is a market analyst, author & former hedge fund manager. Krainer discusses the New York Times report that the CIA (with Trumps blessing) has been behind attacks on Russian refineries and tankers. Either this signals that Trump has radically escalated the direct US involvement in the war on Russia, or this is a psy-op intended to derail the negotiations between the US and Russia. Follow Prof. Glenn Diesen: Substack: <https://glennndiesen.substack.com/> X/Twitter: https://x.com/Glenn_Diesen Patreon: <https://www.patreon.com/glenndiesen> Support the research by Prof. Glenn Diesen: PayPal: <https://www.paypal.com/paypalme/glenndiesen> Buy me a Coffee: [buymeacoffee.com/gdieseng](https://www.buymeacoffee.com/gdieseng) Go Fund Me: <https://gofund.me/09ea012f> Books by Prof. Glenn Diesen: <https://www.amazon.com/stores/author/B09FPQ4MDL>

#Glenn

Welcome back. We are joined today by Alex Krainer, a market analyst, author, former hedge fund manager, and also a writer at the Trend Compass Substack. So make sure to follow, and happy New Year.

#Alex Krainer

Thank you for having me, Glenn. Always good to join you, and happy New Year to you and all our viewers and listeners as well.

#Glenn

It looks as if 2026 will be the year of escalation, and perhaps uncontrolled escalation. There's a lot of ground to cover. Just over the past few days, we've seen the New York Times post an article claiming that the CIA, with the blessing of Trump, has assisted attacks on Russian refineries and civilian tankers. That means this is no longer a proxy war—this is a direct war. We see this regarding the alleged attack on Putin's residence, but what a U.S. official told the Wall Street Journal was that the attack was meant for a military facility, which fits with what Arestovich said—that there's a Russian nuclear command center they attempted to attack.

Today the Swedish defense minister said that we cannot afford peace—that peace would be bad right now, because if peace broke out, the Russians could deploy more troops in the Baltic Sea region. That's something Denmark's prime minister has said before, as well as the German intelligence chief. We're also seeing the U.S. sanction EU officials and step up its rhetoric on Greenland. How are you reading all of this? I know that's a lot of topics, but what's happening?

#Alex Krainer

Well, the way I'm reading it is, first of all, I wouldn't trust anything coming from the Wall Street Journal, the New York Times, Reuters, and so on. I think that as Project Ukraine is sinking under the wave and Russia is winning the war, there's a panic setting in among the ranks of the so-called rules-based global order—that if peace breaks out, that's a defeat for them. That's an outright defeat for them. So they need, at all costs, to keep Ukraine fighting. And the negotiations going on between Donald Trump, his administration, and their Russian counterparts are a direct threat to them.

So I think they're seeding these kinds of stories into circulation as psyops, meant to derail the relationship between the United States and Russia. I found the piece in the New York Times particularly interesting because it's suggesting that Trump gave a green light for the attacks on Russian tankers and even tries to explain his thinking—which I would challenge. How do they know that's Trump's thinking? He's never said anything of the sort in public. So, of course, they cite "three officials with intimate knowledge of events," as they usually do. But I believe these are basically psyops.

I think the most important objective they're trying to achieve is to derail the relationship between Russia and the United States, because for the Western rules-based global order, getting the United States back on board as their unquestionable ally and supporter in every way is the only way out of this defeat. Well, even that's not really a way out of the defeat, but at least it could keep the war going longer—to give the Europeans time to prepare to take up the fight, maybe 2029 or 2030, as they're now saying this is the timeframe they need to prepare for war.

#Glenn

There are also some splits happening within Europe. We see Macron—he's usually very consistent. For years, he's been making the point that we need a security architecture that takes Russia into account. We can't afford to create a Europe without Russia, because that would become a Europe against Russia, which is evident today. But at the same time, he's had no problem over the years with expanding NATO and building a huge Ukrainian army as a proxy against the Russians. He doesn't seem to want to do any diplomacy. And now, suddenly, things have shifted a bit.

He says that we should perhaps begin to re-engage Russia and talk about European security. And now he's made another speech saying that, well, on the 6th of January, the Europeans will meet, and once a peace agreement has been reached, they'll give hard security guarantees to Ukraine to defend it against Russia. Well, that kind of prevents any peace from happening. So where do you see Macron on the map? There's also been talk that he's splitting a bit from the Germans, in terms of how he acted during the efforts by Scholz to seize the Russian assets.

#Alex Krainer

Well, it seems to me that if flip-flopping were an Olympic discipline, Macron would be the undisputed gold medalist. But I think it's very interesting that he recently changed tack, kind of in favor of having an understanding with Russia, because he said, well, maybe Russia is not really an enemy but a rival, and maybe the war with Russia is not inevitable. We need a new security architecture for Europe, and we have to take into account Russian security considerations, which is basically completely compatible with what Trump and Putin agreed to in Anchorage in August. So I thought that was very interesting.

But it's not just Macron. We've seen a number of European leaders who were formerly among the leading war hawks suddenly change tack in just the last week or two. One of them was the German defense minister, Boris Pistorius, who was, you know, one of the biggest war hawks—he wanted to supply, uh, storm shadows—sorry, what are the German missiles called? Not storm shadows, but the Taurus missiles. He wanted to place German troops in Ukraine and so forth. Now suddenly he's saying, yeah, you know, Russia is not really an enemy, they're an adversary, and they're not going to attack Europe. Then the same thing came from...

#Glenn

The Estonian intelligence chief said something similar—no intentions, yeah.

#Alex Krainer

Yes, the Estonian intelligence chief was one of the most recent ones. But another person—anyway, I counted about four or five really rabid European war hawks who suddenly changed their stance on Russia and Ukraine. Wow. And I had to ask myself why that is. Have they all had a sudden come-to-Jesus moment? Or is there external pressure being applied? I would assume there is external pressure being applied. My guess would be that it has to do with the American investigations into corruption in Ukraine, because, you know, we already saw a splintering of Zelensky's support team in Kyiv over a \$100 million corruption scandal.

But the real numbers go into tens of billions of dollars, and we know that some of that money has been laundered through Western banks—through Latvian banks and others—probably to the favorite charities of some of those war hawks. I think the American administration by now has receipts and is in a position to apply pressure and cause all these leaders to change tack. Because a general war between Europe and Russia is a huge risk for the American administration. You know, even historical precedents suggest that when the American public is strongly opposed to joining a European war, in two out of two cases in the last century, they were still brought on board.

World War I, World War II—both times the U.S. electorate was opposed to the war by, like, a ratio of 90 to 10. Ninety percent of the electorate was dead set against it, but somehow, you know, the people in charge managed to finagle the U.S. into joining. So if the European powers managed to form a collective front against Russia, I think then, you know, the media and public relations would

go into overdrive. And of course, they'd use some of those same techniques—"Oh, we're a nation of immigrants, we're Poles and Germans and British and Irish."

And so now, look at what the Russians are doing to our brothers and sisters on the European continent. Of course we must support them, of course we must join the war. But in the end, you know, even if it takes a year or two or three, this is the risk. And I think this is why the Trump administration is very keen on preventing such a scenario from even happening. I think this is also the reason why some of the greatest war hawks in Europe are now suddenly changing their tune and saying, well, yeah, in fact, you know, Russia is not likely to invade us. So the danger of war is a lot more remote than they were representing it before.

#Glenn

Well, it just seems that as NATO is losing the war in Ukraine—and with Ukraine's ongoing collapse—it can't really be denied anymore. It's intensifying. We can see this militarily, economically, politically. So the Europeans, and of course the United States in the same category, essentially have only two options. They can either escalate—meaning join the war more directly to try to rescue the situation—or they can start to make peace. But to make peace, you have to address the root causes, which means discussing Russia's demands about having its security concerns accommodated in the European security architecture, something we've refused to do for the past 30 years. So there's no good outcome for the Europeans.

But if you want to, it's unlikely for everyone to agree on this—like, which direction to take. They're mutually exclusive, and I think that's why you see a lot of flip-flops. One day you hear from the Baltic states, "The Russians are coming, the Russians are coming, we need to fortify the borders," and the next day it's, "There are no plans to attack us." I mean, it's very difficult to follow. The narrative control, I think, is cracking a bit, given that they now have to make this choice. They're at a crossroads where they can't really unite on one position. But what do you see, though, in terms of the EU and the US splitting? Because the Europeans, of course, were very upset that their officials were sanctioned by the United States. We got a lot of tweets from von der Leyen saying how freedom of speech and all of that was very important in the EU. So do you see this as another sign of drifting apart?

#Alex Krainer

Well, yes, absolutely. And then, you know, there was also a fairly explicit passage in the recently published U.S. National Security Strategy, which said that the United States would cultivate movements in Europe that opposed Europe's current direction, which is authoritarian, dictatorial, and so forth. The way we can understand this, in the full context of the document, is that they intend to support the sovereigntist movements in individual European countries like Germany, France, Great Britain, and so on. So I think this is quite consistent with what we see happening.

And I just remember the fourth American—or rather European—official who seems to have changed his position on the Ukraine war was Alexander Stubb, the president of Finland, who suddenly softened his stance as well. I think the United States is keen on cultivating good relations with sovereigntist movements in Germany, France, Britain, and other countries like Hungary, Poland, and so forth. But I think they want to see the EU and NATO dissolved. Of course, they can't say that outright in the open, but I think that's what's going on, because even now, when Trump talks about NATO and the U.S. participation in it, he's basically saying, "We'll sell them weapons."

You know, it's as though the United States is no longer part of that alliance. In the full historical context, that makes sense. But it's still shocking when you look at it from the point of view of sixty years of the post-World War II global order, where the United States was not only the core member of NATO—they were practically the whole of NATO. And now Trump speaks as though the United States is an outside force that will support them, but only for a consideration. So I think that's what we're talking about.

And this is also consistent with the idea that there needs to be a new security architecture for the European continent. That obviously means not the one associated with NATO, because NATO is, you know, the foundation of the current security architecture. A future one, obviously, to the extent that it's different, has to exclude NATO. NATO has become irrelevant. I think the Americans have been aware of this for a very long time, which is why they elected Trump three times in a row. And I think that this time around, the Trump administration and their counterparts in Russia and China are working together, in concert, to achieve those objectives.

#Glenn

But with all these new attacks, there are strong indications now that the Russians are prepared to take a much harder position—not just against Ukraine, but also against the Europeans. After this attack on Putin's residence, or the nuclear command center, we saw Sergei Lavrov come out and say that their demands for peace will now be much tougher, or that they will demand more. He also said the retaliation had already been decided and the targets had been picked.

And at the same time, last night during New Year's Eve, when there was this Ukrainian attack on Russian-controlled Kherson, in which 24 people died, we saw Maria Zakharova come out and say that, you know, they're going to retaliate. And of course, they see the West standing behind this—these are the puppet masters. Well, she didn't use that word, but all of this is starting to show, at least rhetorically, that anything happening, anything Ukraine is doing, is being linked very directly to the Europeans. So how do you see it? I mean, it's not just rhetoric. When you see these shifts in language, it indicates something is changing in their attitude. Or do you think these are just warning shots, or that they're prepared to go further?

#Alex Krainer

No, I think this probably has a lot to do with Russian public opinion, because the Russian people themselves are tired of insults and humiliations from the West, and they want to see some kind of reaction that shows the Western adversaries they can't push this too far. But I think Putin's government is aware that this could potentially be a mistake. You know, let's take World War I as a precedent. One of the big mistakes the German military brass made was opening unrestricted warfare in the Atlantic with the German U-boats, the submarines.

So when they started attacking American ships bringing supplies to Britain and France, they ended up sinking the Lusitania. That was the trigger that brought the U.S. into World War I. In spite of the fact that Americans didn't want to go into the war, the moment you did that, it gave huge momentum to the whole public relations industry and the media to start building up a story about the "evil Germans" or the "evil Russians." And our poor brothers and sisters in Europe, our traditional allies—we have to go and support them, back them up. So I think some kind of impulsive act of revenge or retaliation would probably be counterproductive.

And we've already seen that some months ago, when Ukrainians managed to destroy a number of Russian strategic bombers—a very humiliating attack against Russia. There were also calls for retaliation, and we heard the rhetoric about, "Oh yes, we will retaliate, we've already decided the targets, and it's all going to be done." And then, yes, of course, there was retaliation, but it was all limited to Ukraine. I think this is exactly the reason: the Russians don't want to give their Western enemies any pretext to create a united front and bring the Americans back in as an adversary to Russia.

So they'll resist striking European targets. Instead, they'll strike Ukrainian targets, because for the Russian leadership—for the Kremlin, for Vladimir Putin and his government—the main objective is victory over Ukraine, which also means victory over NATO. They won't allow themselves to be sidetracked by these dirty tricks meant to bait them, to pull them into a trap of responding impulsively, which would only push their strategic goal farther away.

And I think this is also one of the reasons why they'd like to see Vladimir Putin gone, and why they're trying to assassinate him—because he's been the voice of moderation in Russia. He's the one who's refused to fall for their provocations and take the bait. If they had someone more hawkish in the Kremlin, maybe they would launch a missile at London or Brussels, or, you know, a NATO base in Poland or Romania, and then give NATO member nations a pretext to invoke Article 5 and escalate the war into a full World War III scenario.

#Glenn

But in terms of this—because I think one of the reasons these escalations are happening now, and why some of the rhetoric is changing, with people saying either "we need war with Russia" or "perhaps we should start to talk"—a lot of it obviously reflects the changing realities on the ground. As I said before, it's not just the military situation crumbling; the economic issue hasn't been fixed,

obviously, by failing to seize the Russian assets, and there are political divisions within Ukraine and reduced international support. How long do you think Ukraine can hold on, though? Or what do you expect to see if there's no political settlement? Because it doesn't seem that one is forthcoming.

#Alex Krainer

It would be very difficult to make a prediction, but I think the collapse of the Ukrainian regime can't be very far away. I don't think I'm exaggerating when I say it could happen within this year—maybe even before the end of winter. The Russians are advancing on the battlefield in a way that seems to be accelerating. The front lines keep moving faster and faster, and I think soon they'll have broken Ukraine's ability to defend its territory. From that point on, it might be relatively easier for them to reach the Dnieper than it has been to free the remainder of Donbass and Lugansk. And from there, I don't know if we'll see an advance toward Mykolaiv and Odessa.

But I believe the most important thing for the Kremlin is who forms the government in Kiev—the central government in Kiev. If they get a government that falls back into the Russian orbit and becomes, perhaps, a friendly government or an ally like Belarus, then there's no need for further military conquest. They can control the country by administrative means, by having the Kiev government on their side. If they can't—if the West manages to defend a government that's Western-oriented and loyal to Western centers of power—then maybe it becomes necessary for the Russians to take Odessa by force and close the Black Sea to Western nations. I think we'll find this out within this year, probably before the summer.

#Glenn

But as all of this is happening, as Zelensky's position continues to weaken, the government is, of course, getting weaker and weaker. We see that the British appear to be preparing to push a solution—or to take over if required. They seem determined to make sure that the future Ukrainian government after this war will still be in the NATO orbit and, well, a possible future proxy. But if this is the case, as you said, that changes Russia's calculations, and the territorial demands will likely be much greater.

What do you see as the possibility of Russia now setting its sights on Odessa in the near-term future? Because, as you said before, the response to the attacks on Russian tankers and refineries will likely be retaliation against Ukraine. But so far, it appears that not just Ukraine, but Odessa specifically, has been a key target—its ports, its energy system, its bridges, all the infrastructure in this very strategic part of the country. Do you see Russia making a move against Odessa in the near future?

#Alex Krainer

Again, I think that will depend on who gets to form the government in Kiev after Zelensky. I'm not completely convinced that Valery Zaluzhny would be a Western player—pro-London, pro-NATO. Maybe time will prove me wrong, but I have a suspicion that Zaluzhny will turn out to be something different from what we think he is. We'll find out in time. But, you know, Odessa is extremely important because the Western powers—NATO, London, Berlin, Paris—they know they lost this war. What they want to preserve is a beachhead in Ukraine through which they could continue, over time, to attack Russia in, you know, “asymmetric” ways—through acts of sabotage and terrorism, and with the influx of drugs.

You know, the opium wars are a long tradition of the British Empire—through, perhaps, even biological weapons attacks—because the Pentagon did admit to running 46 bio labs in Ukraine, and they're still operating hundreds of labs in places like Georgia and other nations surrounding Russia. So Odessa would be extremely important for access to that beachhead. The struggle for control of Odessa is certainly part of this war, but, you know, the Russians don't necessarily have to conquer Odessa militarily. It's enough if they gain control over the government in Kiev. Then they can control Odessa through customs inspections, intelligence networks, port authorities, and so forth. They can close off that, let's call it, beachhead for Western interests, preventing continued attacks and destabilization of Russia.

If it comes to a military conquest, I think even that might not look exactly like it did in Mariupol and places like that, because I believe there's already a pretty strong insurgency present in Odessa. I think the Russians might be able to infiltrate the city with special forces dressed as civilians and perhaps overturn the government without having to destroy the city, you know, Fallujah-style. I can't predict what's going to happen, but I hope it happens in a way that the current regime in Kiev falls and is replaced by something more democratic. And then, over time, Ukraine becomes a neutral buffer zone between Russia and the West, and the war scenario simply dissipates without too many further victims.

#Glenn

Well, the war in Ukraine, to a large extent, is about the Black Sea—much like the Crimean War in the mid-19th century. You can see this in the rhetoric as well. You get the impression that for the French, the British, and the Americans, the key is maintaining the position they now have with Ukraine. They take satisfaction, perhaps even optimism, in how much the Russian Black Sea Fleet has been constrained. If you look at the triumphal tone in newspaper articles, they say the fleet can't really move freely anymore in the Black Sea—that it has to stay tucked away in ports, and even then, it's always vulnerable to Ukrainian attacks.

It's just hard to imagine that they would accept a post-war settlement where they lose the ability to check or challenge Russia's freedom of navigation through the Black Sea. These are kind of the main three areas, I think, where NATO is trying to limit Russia's maneuverability—the Arctic, the Baltic

Sea, and the Black Sea. But yeah, that's why I'm wondering: do you think this is one of the reasons the Europeans might prefer not to have a peace agreement? That it's better to see a collapse and then transition into more guerrilla warfare, or some kind of unofficial war, rather than create consensus around another status quo?

#Alex Krainer

Yeah, I definitely think that's part of it. I mean, control of the Black Sea—Western European and NATO sources have been explicit that, okay, maybe we lost Ukraine, but we have to continue the fight for control of the Black Sea. The fact that they can blow up Russian ships doesn't really change the strategic calculus here. It inflicts damage on Russia, but it doesn't give the West any real victory over Russia, nor any chance of reversing Ukraine's defeat. So I think there's a bit of triumphalism here for public relations purposes—to rally the troops and have some good stories to tell.

But without real effects, because ultimately, you know, the Russians can perfectly well do to them what they do to the Russians. The Russians are being very restrained, again, because they don't want to give the collective West any pretext for invoking Article 5 and uniting NATO. But I think the Russians know how to respond in asymmetric ways, and I think they do that regularly—in ways that aren't necessarily visible or reported in the news, but they happen nevertheless. I have to mention this because I never got to the bottom of it, but I was very intrigued that at some point—I forget what year it was, but I think it was sometime in 2022—the Russians announced certain new submarines, and they went on patrol in the Atlantic Ocean.

So that was some kind of press release. And then a few weeks later—maybe two or three weeks later—we had Richard Branson's space program, where they launched something that simply vanished from the radar. The whole thing just disappeared. And I thought, hmm, I wonder if it wasn't the Russians. You know, I thought it was very strange that even the British didn't try to blame the Russians. It was embarrassing enough—they just tucked the story away and made it disappear. And today, most people don't even remember that Richard Branson had a space program, you know, like Elon Musk and Jeff Bezos. The Brits had to have their own because it's a prestige thing. You know, if your own Richard Branson has a comparable program to what Elon Musk and Jeff Bezos have, then you're still one of the leading world powers.

But from that day on, the whole program was scrapped. It was over. And... I have to ask, did the Russians have anything to do with this? Because this was just weeks after they sent their submarines on patrol in the Atlantic Ocean, where they could have easily shot down Richard Branson's spaceship. I don't know, but I think the Russians do that. I've heard stories about them. They identify the locations of British SAS troops, and then they use that when they want to retaliate against British interests—they just wipe out the SAS contingents, not only around Ukraine but practically anywhere in the world. So these things happen, but they can't happen in a way that's obvious enough for anyone to say, "Ah, this is Russia attacking NATO member nations, so we have to invoke Article 5 and unite against Russia."

#Glenn

You probably saw some of the New Year's speeches. They're always interesting to watch because they map out what to expect. And you probably saw—well, if you saw the, uh, John—sorry, Friedrich Merz, the German chancellor. I didn't, unfortunately. Oh, he's—well, he spoke about a new beginning. Europe had to be bolder because of the changing ties with the United States, but also to confront Russia. Of course, Russian aggression in Ukraine is a threat to all of Europe. A lot of it focused on Europe. It reminded me a bit of Otto von Bismarck, when he said that what leaders claim or say in the name of Europe is what they don't dare to say in their own name or for their own national interest.

Yeah, this was—I thought this was a key theme. And he said, yeah, well, Europe is under threat because of Russia. However, Germany is safe, so you should be relaxed. He was, I don't know, I wouldn't say all over the place, but it still looks as if he's ready for war—repositioning Germany again in that historical role of confronting Russia. That is, even as the United States and others are becoming a bit more uncertain, perhaps wanting more dialogue with the Russians, the Germans will keep on, yeah, I guess, going for confrontation. Do you see this being sustainable, though, now that across the West we're all, I guess, going a little bit in different directions?

#Alex Krainer

No, I don't see it as sustainable. I think Germany is way off track. And of all the European leaders, Friedrich Merz might be the most vulnerable one. I found it particularly interesting that about a month ago, when Steve Witkoff and Jared Kushner went to Moscow and spent five hours in a meeting with Vladimir Putin, one of the subjects they were allegedly discussing was the reconnection of Nord Stream 2. I thought it was interesting that American delegates would be discussing this with the Russians, given that the project is between Russia and Germany, and there were no German delegates in Moscow that day.

And so that tells me that maybe the Trump administration has already decided they'll treat Friedrich Merz as a non-entity, as a former chancellor of Germany, because they anticipate a regime change there. I think even Emmanuel Macron's recent change of tack on Russia left Friedrich Merz on the spot, because he's now pretty much isolated among European powers as the leading war hawk, with probably the least support among his own people. So he's in a very, very fragile situation. He's also responsible for this really radical change in economic policy, since he's led the charge to dispense with Germany's constitutional debt brake and to exempt the German military-industrial complex from it.

So he'll be able to spend hundreds of billions of euros on rearmament and future infrastructure projects. And, you know, this will inevitably push up inflation, which is a very touchy subject and always has been for Germans. I think in this sense he'll turn a lot of people against himself—not just

ordinary people who are going to feel it on their skin through a rising cost of living, but also the German banking sector and industries that might suffer the consequences of all this. So I think Merz is being very reckless. And the reason he's being reckless, I think, is because he's very desperate. I believe he probably won't make it to the end of his term in office.

#Glenn

Well, the historical objective, as you know, of Britain and then the United States has always been to keep Germany and Russia apart—to make sure there wouldn't be a continental coalition. Oh, you mean keep them apart? Yeah, sorry, keep them apart. But again, after this, I don't think the German economy can really recover to what it was. And Russia now has very little interest in maintaining good relations with the Germans. I think after World War II they had a great opportunity to restore relations. After the Cold War, they believed that, as it historically was, Germany was supposed to be the gateway for Russia to engage with Europe. But all of this seems, for the foreseeable future, gone. I think they now view the Germans with the greatest resentment of all the Europeans—even the British.

It's an interesting development. I just want to ask one last question: what do you see happening after this war? Because, let's say, a peace agreement could be reached—not tomorrow, but in the foreseeable future—or Ukraine just collapses and the war comes to an end. What do you think would happen then? Ukrainian society is hardly unified if the war ends. And you also see it in the West—Europe seems to be banking on unity through a common opposition to Russia. There just seems to be a lot of blame games and resentment spreading. A lot of politicians and countries have bet a lot of political capital on the strategic defeat of Russia. So what do you see after this war? Because we're not going to go back to, let's call it, the "happy times" before 2014.

#Alex Krainer

No, certainly not. I think there are going to be very radical changes happening in Europe. As far as Ukraine goes, I tend to be optimistic, because once a settlement is reached, there's going to be large-scale investment in reconstruction and rebuilding. Obviously not overnight, but over the next 10 or 20 years, Ukraine could become more prosperous than it's been since Soviet times. I think American, Russian, and Chinese investors are going to go in, looking to integrate Ukraine into these multipolar frameworks—into the customs union and the BRICS architecture.

Because it is an important node in the whole Eurasian network. I think that the United States—when I say American, Chinese, and Russian investors, I'm probably talking about sovereign investment funds. And I think this is part of the original 28-point peace plan produced by the Americans, which envisioned a \$200 billion common fund administered jointly by the Russians and the Americans. About \$100 billion of that would come from the frozen assets now held in European custody. So this would be a strategic victory for Russia because it would completely change the security architecture of Europe. It would finally address their security concerns.

And I think it would be a strategic defeat for the enemies of Russia. When we talk about Germany, France, Poland, and all these other countries, as negative as the situation may appear today, we have to remember that up until a year ago, Russia's greatest enemy was the United States—the Blinken-Sullivan administration. Then that changed with the election of Donald Trump, and now, you know, Russia and the United States are practically strategic partners. So I think that if, in the near future, you had a regime change in Paris and a regime change in Berlin—let's say AfD gets to form a government, and the Assemblée Nationale in France gets to form the next government—then I think you could see very important changes.

And maybe this is what—because, you know, the American national security strategy was talking about supporting these, um, sovereigntist movements in Europe. So I assume there are real, um, real ways of cooperation between the Trump administration and the AfD, the Assemblée Nationale, and governments like those of Viktor Orbán, Babiš, and Robert Fico, and so forth. And this is turning the tide, or let's say the balance of power, on the European continent. Then we might see very different relations beginning to be established between Russia and Germany, Russia and France, and Russia and many Eastern European countries.

And maybe this is ultimately what motivated Steve Witkoff and Jared Kushner to discuss the Nord Stream pipelines. And, you know, this wasn't a one-off thing. I mean, this story about the Nord Stream pipelines and the Americans wanting to insert themselves into the administration of this trade in natural gas and oil between Russia and Europe—I think that's a real thing. And I think that maybe this is why, because they're already envisioning a wave of regime changes sweeping Europe. Let's say the sides that got defeated over Project Ukraine will be out of power, and the sovereigntist movement will be significantly emboldened. And I think that, speaking from Europe, as a European, I see that as a very hopeful development.

#Glenn

That's quite consistent with the new U.S. security strategy—envisioning the cultivation of a new opposition in Europe to replace some of these governments. So I think big changes are coming to Europe. But within Ukraine, though, there are hundreds of thousands of Ukrainians who have been in hiding so they wouldn't be pulled into the army, who haven't been able to escape the country. You have a ton of deserters who've fled the front lines. You have people whose relatives were sent to the front against their will and killed. All this lying, mismanagement, corruption. You have hundreds of thousands of Ukrainians who, according to Ukrainian media, have relocated or settled in territories occupied by Russia—which, of course, doesn't look good in the narrative war.

One can assume even more people would return after this war is over. We can see that the nationalists are unhappy with any defeat, whether diplomatic or on the battlefield, while there could also now be a strong force against the nationalists within Ukraine. I think there's going to be resentment toward Russia for decades. Many will see the Europeans as betraying them by keeping

the war going after it was already lost. Some will blame the Americans for betraying them by stepping back. There's going to be a lot of internal divisions, I think, within Ukraine. Do you think it's possible that the war with Russia could be replaced by a civil war? Or do you think they've had enough of conflict for now?

#Alex Krainer

No, I think that's entirely possible, in fact. But, you know, we have to remember that the European Union and European nations have made themselves so very, very dependent on the United States in all kinds of ways that they are—I think they're rife with vulnerabilities to American influence. You know, the United States, one of its specialties in the post–World War II period, has been regime change operations. And even though Trump defunded and disbanded USAID, which was one of the organizations fomenting regime changes around the world, they didn't disband the National Endowment for Democracy, which has offices and a massive network of NGOs throughout Europe.

And I have to say, I've been wondering whether the recent wave of protests we've seen in places like Ireland, France, Germany, Spain, Greece, and a number of other European countries might have something to do with American-funded NGOs. So, we'll see. I think that if Europe manages to shut itself off into, let's say, an EU-led authoritarian bloc that moves toward militarism and confrontation with Russia, then we might see social uprisings and even a civil war. But if we get regime changes—sovereigntist parties forming governments in Berlin, Paris, and so on—then we might see a peaceful dissolution of the EU government, more along the lines of the dissolution of the USSR, where, you know, one day the leaders of the constituent republics got together at Belavezha in 1991 and said, “OK, it's not working.”

Let's dissolve the whole thing—sign a document, Belavezha Accords 2.0 for Europe. And then, from one day to the next, the EU is no longer present. The individual European countries will have to figure out how to print their own money, how to stand up their own militaries and their security forces. And of course, at that moment, they'll have to make nice with their neighbors. They'll have to make nice with the American government, with the Russian government. And I think this will all push countries to gravitate toward multipolar integrations, toward the SCO. I tend to think that's going to be a very positive development for ordinary people on the street.

#Glenn

Well, I'm not going to ask more about predictions, because with all these things changing at the same time—the geopolitical, the geoeconomic—there are just too many factors to make certain predictions. But I think it's safe to say that 2026 will, unfortunately, not be a very stable year. There's going to be a tremendous amount of change. I'm hoping, as you are, that some of these changes will be able to produce some peace. Again, I always hope that institutions like NATO and the EU could reform—ideally to form some inclusive European security architecture that actually manages and reduces security competition, instead of these bloc-based, deterrence-obsessed military

alliances. But I do think they'll be washed away into the dustbin of history, if you will. Any final thoughts before we wrap up?

#Alex Krainer

Well, I'd just like to add that for everybody listening to our conversation, it's going to be an important year. I've heard many people say, "Oh, yeah, yeah, this and that, but there's nothing I can do. I'm just an individual." But I want to share my impression that, in fact, you're not powerless. They don't spend tens or hundreds of billions of dollars on propaganda every year because they're bored or have nothing to do. What we think and how we lean politically is extremely relevant. So, you know, every one of us has a little bit of power.

And if we all want peace, prosperity, and constructive cooperation among nations, then we'll get that. But we have to let go of the idea that we're powerless, because that only makes us passive and allows the worst of the inbred degenerates running our society to have free rein to do whatever they want with our futures. So I'd say, to whatever extent you can, stay alert and stay engaged. The price of freedom is eternal vigilance, and I think we have to stay vigilant. I believe that a year from now, we might be looking at a very different world—and there's a chance it will be much improved from what we've grown used to.

#Glenn

I love your optimism. I really hope this is the direction we're going. So, as always, thank you so much for taking the time. Thank you, Glenn. All the best—take care.