

Looting Russia: Why the British Empire Never Died | Alex Krainer

Alex Krainer joins Pascal to discuss the financial interests behind geopolitical conflict. Drawing on his hedge fund background and research for Grand Deception, Krainer challenges Bill Browder's account of Russia and examines post-Soviet privatization, debt and oligarchic power. They explore Russia's relations with the West, diplomacy and historical ties between Russia and nineteenth-century America. Krainer argues that British imperial influence persists through financial networks, connecting his "undead empire" thesis to sovereignty, contemporary wars and the mechanics of wealth extraction. Alex's Links: Alex Krainer's Substack: <https://alexkrainer.substack.com> I-System TrendCompass: <https://trendcompass.substack.com> X: <https://x.com/NakedHedgie> YouTube: <https://www.youtube.com/channel/UCAqRpyLzC4xanGQQQtW0qQ> The Naked Hedgie: <https://thenakedhedgie.com> Policy Exchange report discussed — The Iran Question and British Strategy: <https://policyexchange.org.uk/publication/the-iran-question-and-british-strategy/> Neutrality Studies Links: Neutrality Studies Substack: <https://pascallottaz.substack.com> Support Neutrality Studies: <https://neutralitystudies.com/donate> Neutrality Studies shop: <https://neutralitystudies.com/shop> Time Stamps 00:00 Alex Krainer, Bill Browder and Grand Deception 12:04 Russia's privatization and the oligarchs 19:33 Resources, debt and financial power 27:30 Jeffrey Sachs and Russia's economic transition 33:16 Russian diplomacy: naivety or strategy? 41:15 Russia, America and the Civil War 46:15 The "undead empire" and British influence 01:00:04 Empire as a system and the struggle for sovereignty

#Pascal

Welcome back, everybody, to Neutrality Studies. Today, for the first time, with the wonderful Alex Krainer, a researcher, author, and former hedge fund manager. Alex, welcome.

#Alex Krainer

Thank you for the invite, Pascal. Great to meet you, and great to be on your show. I've been an avid follower for quite a while now, and so it's an honor to join you today.

#Pascal

Thank you so much, Alex. We were luckily introduced to each other. I have seen you many times, especially on Glenn Diesen's podcast, a lot, and I always admired your economic analysis. So it's a great pleasure that we can talk about this a little bit. But for the off chance that someone is listening

to us who hasn't heard one of your analyses before, can you just give us a little bit of your background? What brought you into the online blogosphere, you know, the commentariat, as I tend to call it? And how come that, as a hedge fund manager, you came all the way here?

#Alex Krainer

Well, okay. Good question, and thank you. Yeah, I used to just work in hedge funds and mind my own business. And I used to think that, apart from the war in former Yugoslavia and 9/11, I thought that the world was kind of evolving in positive directions generally. Yeah. But I did have a little bit of a conspiracist mindset. And then, you know, in my work, I kept bumping into this man. His name is Bill Browder. And when I first met Bill Browder in 2005, it was the first time that I heard anybody in the world say anything positive about Vladimir Putin. And Bill Browder was running the largest foreign-owned hedge fund in Russia at the time. And so he had a very, very qualified vantage point in the sense that he wasn't saying that Vladimir Putin was a nice man, that he dressed well, or anything like that.

What he was saying is that his business model was based on Vladimir Putin cleaning up corruption in Russia. So his hedge fund would be buying shares in companies in Russia, which were very, very depressed because of corruption. And then, when they bought a lot of shares of some company, they would start investigating the corruption in the company, how money was being stolen from the company by the management. And then they would publish their findings in the Russian and international financial press. And virtually in every case, Putin's government would step in and clean up. They would change the management of the company, they would close out the legal loopholes that enabled all that corruption, and basically they would change the rules with a clear intent to clean up corruption in Russia.

I thought, wow, well, that's interesting, because until now I was completely under the impression that Vladimir Putin was an errand boy for the oligarchs in Russia. And so I thought, okay, that's interesting. But what happened then is that over the following—so I'm talking about 2005—and then over the following years, 2010, 2015, Bill Browder completely changed his tack. And now he branded himself as the greatest enemy of Vladimir Putin in the West, right? And his story changed completely, right? I thought, well, that's interesting. Something's behind this. And in 2015, Bill Browder published a book titled Red Notice. And that book became a bestseller because it's written like a spy novel. And I'm convinced that it was ghostwritten by Lee Child.

#Pascal

Yeah.

#Alex Krainer

And then my ex-wife, she told me, "Oh my God, this is a great book. You have to read this. You're going to see how you're going to feel about Vladimir Putin and Russia after you read this book." And so I did. I have to say, the book is very, very well written. And when you read it the first time, it kind of follows like a story. And by the time you get to the end of the story, you think, like, Bill Browder is a great guy, Vladimir Putin is a terrible person, Russia is a horrible place, and, you know, like the usual—how do you call it?—the usual Western mindset with regards to Russia, the standard, or at least what they're trying to sell to us.

But by this point, you know, I knew too much about Bill Browder's story. So I thought, something's not right about this story, you know. And then I went back and I read the book again from start to finish, which is the only book in my life that I read twice. And the experience was kind of like when somebody rips you off in the shop and you walk out and you're like, "That doesn't seem right." Yeah, and then when you start reading line by line, then you see exactly that you got ripped off. And so when I read the book the second time, I saw like a hundred red flags, and I saw a hundred things that were a lie.

And then I realized, my God, these people are kind of maneuvering us towards World War III against Russia. They're working on this because it's not just Bill Browder. Bill Browder is a guy, but there's like a whole background to his network, which included Tony Blair, which included the HSBC Bank and the people who control the HSBC Bank. And it was a very, very large network, very powerful network, very probably centered around the City of London. And I thought, my God, somebody needs to unmask these people because they're pushing us to war against Russia. And then I thought, okay, maybe I know more about this story than the average person does. And so I wrote the book.

And then I published it. And all of like three people on Amazon bought it because, you know, I didn't have ways to promote the book. I didn't know exactly how you would go about promoting a book. But eventually, a history professor from the United States, his name was Jeremy Kuzmarov, read the book and wrote a review on Huffington Post. And he posted it. And to me, this was a major thing. And so I wanted to share it with my friends and my parents and so forth. Like, "Ma, look, I'm on TV," kind of moment. Cute. And so I wanted to share that article, but three hours after it was published, it vanished. Like, Huffington Post pulled it. It was a very favorable review.

And then one week after that article came out, one Jonathan Winer, who used to be a foreign policy advisor to John Kerry when he was running the State Department, wrote a letter to Amazon asking them to delist the book, and Amazon delisted the book, no questions asked. So now my very anonymous book that would have probably found a hundred readers over time, now it got some attention. And then people started calling me to ask me about this book. And some called me to their podcasts and interviews. And that's where the whole thing started rolling because apparently I did hit a wire in some way that they felt that they needed to ban that book. And that's how I came into the blogosphere and the commentariat. Hey, just a very quick note.

#Pascal

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#Alex Krainer

Which year was that? When did you publish the book? So, the book, I published the book in 2017. And it was banned the first time literally five weeks after it was published. And then a company, a publisher named Red Pill Press, they picked up the book, and they spent the next nine months combing through everything to make sure that they wouldn't be sued over something, and checking all the references and everything. And then they said, like, well, okay, we can republish it, but we'd like to change the title because my original title was The Killing of William Browder. And, you know, that title made sense. But the word "killing," maybe they thought there was a controversy. And so we titled it Grand Deception. No "The." And then they published it under their own label, Red Pill Press. And then it got banned again five weeks later. So it just wasn't meant to be.

#Pascal

But basically, you know, they banned it again on Amazon?

#Alex Krainer

Yes, yes, everywhere, everywhere, Barnes & Noble, whatever. Wherever it went out, it got banned. And now the book is floating about. You know, Red Pill Press still sells them from their website. But, you know, they're in Canada, and sometimes shipping costs more than the book itself. So, you know, obviously, once you're not on Amazon, the thing barely sells. But it's okay. I think that Bill Browder's credibility has been completely destroyed because I think that many, many people then saw through his lies. And I think that the whole realization that these people are pushing us to war against Russia is no longer, like, a radical claim. I think that people can see it now. So we're, at least from that point of view, we're in much better shape than we were nine years ago when I published the book.

#Pascal

Yes, for the arguments of the book, certainly. Unfortunately, it feels as if we're only six months away from it. So, better in the sense of being closer, you know. But it's quite prophetic. Also tells us, just on a side note or on a tiny little footnote, that today it would be called To Deceive a Mockingbird, right? Because political correctness. But anyway, let's put that one aside. Yeah. So what is it then?

What was it in this rereading of Bill Browder's book that gave you all the red flags to say, like, oh, wait a second, what they're trying to do is push us to war, and not just what they're trying to do is to, you know, deconstruct Vladimir Putin, right? Ruin Putin's... to ruin Putin even more.

I mean, back in 2015, the guy was already... I mean, around '14, Maidan and so on. That's when the whole public frenzy about him began, right? He first drew attention to himself in the sense of, like, negative attention at the Munich Security Conference in 2007, when he put his foot down and said, "Guys, stop it. This will end in war if you keep this expansionism going." Then came the war in Georgia, 2008, right? And '14, of course, the Maidan, and that's where it basically—I mean, he basically was irredeemable at that point. So it could have been just part and parcel of that. But you said, no, there's something more. They want to do more with him. What was that?

#Alex Krainer

Well, okay. So they turned sour on Putin even earlier. There was a famous letter in 2004, okay, signed by, I think, 100 or more leading Western intellectuals and public figures, denouncing Putin explicitly and publicly and saying that Putin is going back to reconstitute the Soviet Union, that he is moving Russia towards imperialism and blah, blah, blah. So it started there. I kind of trace it to his... when Russia, quote-unquote, transitioned from communism to capitalism, as people in the West like to formulate it, it was basically the biggest looting operation ever orchestrated in history. So it was absolutely on an enormous scale, and they did it basically by taking over the Boris Yeltsin administration, surrounding Boris Yeltsin with Western advisors who basically wrote the decrees.

Yeltsin was ruling by decree. Most of these decrees were written by Western advisors and a number of Russian fifth columnists along with them. And so they basically stole trillions of dollars' worth of Russian wealth and took it out of Russia. And this was done as everywhere. You know, Western financial interests always set up their own oligarchs in the target nation, right? And so you had, at the time, the rule of seven bankers in Russia. They called it Semibankirshchina. You know, it was—these seven bankers were the most powerful oligarchs in Russia. They were people like Boris Berezovsky, Mikhail Khodorkovsky. I forget all their names, but there were seven guys.

And one of the first things that Vladimir Putin did when he came to power is he lined them up. He brought them around a big round table, and he laid down the new rules, and he said, like, well, first of all, okay, whatever you stole stays with you. There's not going to be any renationalization of assets. You have to manage it correctly. You have to pay your taxes correctly, and you have to treat your employees respectfully, not as disposable labor force. Most importantly, you have to stay out of politics. So you're doing business. We're doing politics. I'm accountable to the Russian people. And so this is not your domain. And this was a big problem for them.

And the important thing to know is that these were all nominee managers for Western financial interests, people like George Soros, Edmund Safra, Jacob Rothschild, and so forth. And we know that for a fact. It's not a conspiracy theory. There's plenty of written record, for example, about the

relationship between Edmund Safra and Bill Browder, the relationship between Jacob Rothschild and Mikhail Khodorkovsky and Boris Berezovsky, and so forth. So these are not mysteries, and they're not conspiracy theories. A lot of these agreements are secret, so we may not know exactly the nature of those agreements, but we know that the assets went from Russia to Western financial interests.

And so Vladimir Putin, at first they thought, because they brought him to power, they thought he was going to be their errand boy, which is why I thought so too. And in the first two years of Vladimir Putin's presidency, you will notice that he was back and forth with Tony Blair a lot. Tony Blair visited Moscow or St. Petersburg nine times during the first two years of Vladimir Putin's reign. And then Vladimir Putin even got a state visit in London, which is a very, very rare honor for a Russian president. He rode in an open carriage with the Queen through the streets of London. So they were fully convinced that they had their guy in the Kremlin. Except that, you know, I think that when Vladimir Putin was sure that his back was safe, you know, that he had the support of the military, the intelligence, the courts, and so forth, he started taking on the oligarchs.

And so when he told them that they had to stay out of politics, they tried to challenge him. And so there were a number of court cases between, you know, oligarchs suing the state, and the state won in every case. So it was obvious that, you know, Putin did have a stronger backing in the public administration. And then after a few months, maybe a year or two later, he had the second meeting with the same oligarchs, brought them together because by now the Western financial interests were trying to spread the rumor that Putin was planning a renationalization of assets, which is a way to encourage the local oligarchs to get rid of their president, to have him assassinated. Vladimir Putin brought them back, I think it was 2003, and he said, "Look, I hope that we can work together."

I hope that the situation has improved since our last meeting. There were some problems, but we have resolved them. Nobody went to prison, okay? A few of the oligarchs decided to flee to Israel, but nobody went to prison by this point. It was just like, these are the rules. You have to work by the rules, and that's all. And so Vladimir Putin reiterated at that meeting. He said, "Look, we're not going to be renationalizing your assets. Those are yours. The rumors are false. But run your companies well, pay your taxes correctly, treat your employees well, and stay out of politics." And then Mikhail Khodorkovsky, who was the errand boy for Jacob Rothschild, he decided to go head-on against Putin. And he started a political party, Open Russia, and he was going to challenge Vladimir Putin in presidential elections and so forth.

And then he got busted for tax evasion, which he was found guilty of. And he spent the next nine years in prison. And then after he was released from prison, he went where they all go. He went to London. Some of them go to Israel, but most of them go to London. And he is now running the Open Russia Foundation and political party from London. And they're still fantasizing about taking over Russia and running it like Boris Yeltsin did, for the benefit of Western financial interests. And so

this is who is trying to regime-change Russia and basically destroy it, partition it, make it into maybe five or 20 or 30 fiefdoms, all controlled by Western financial interests, because simply Russia is by far the richest country in the world in terms of natural resource wealth.

It's estimated between \$75 and \$90 trillion. And the whole point of taking political control of Russia is to turn all that natural resource wealth into collateral that Western financial institutions can use to issue loans. Because every time a bank issues a loan, that's an asset on their balance sheet. So that's basically at the foundation of this looting operation. And then whoever gets that loan has to service the loan, which means that you will create, like, a conveyor belt of cash flows going from Russia to the City of London or to Wall Street or to Paris or, you know, one of these Western banking satellites.

#Pascal

The looting operation. Yeah, absolutely. And of course, on the other end, what comes out is the resources, right? You get the resources for free. You create a loan, and then on the other hand, you get whatever can be extracted from Russia. Yeah.

#Alex Krainer

Yes, but resources are secondary. The loans are more important because loans create these long-term obligations that generally cost at least double what you loan. Because, you know, like, I don't know, every cargo of crude oil may cost, let's call it, \$100 million. A million-barrel cargo of crude oil may cost \$100 million. So that's \$100 million by 100 million. But once you create these loan obligations, this debt relationship, I don't know, you can loan a big oil company in Russia a billion dollars or 10 billion, and generally this loan will cost the Russian people at least double that. At least you will be paying back double that amount. Sometimes it ends up being triple and quadruple, and depending on the exact financial architecture, it can be 10 times.

Which means that suddenly all of the wealth of Russia, through these financial instruments, is going to be sucked away from Russia to the Western financial centers. And it will all have an air of legitimacy. Like, oh, but we loaned you money so that you could develop. And now, of course, you have to service those loans. And, you know, as far as the Western public is concerned, they'll think, like, well, sounds fair, you know, sounds like a normal thing. A lot of propaganda goes along, and then they will, you know, tell us how Russia was backwards and the industries were not—you know, like, they airbrush the story so that it looks really, really convincing. And anyway, you know, Bill Browder was part of all this in the 1990s. And of course, when they lost their toys, they got very, very angry. And that's why they hate Vladimir Putin.

#Pascal

I want to talk about this one again because I guess there's something about the connection between the financial side of things that you just described and the real economy of things, like where the oil actually goes. But let's put that away for, like, in 10 minutes from now or so. Because the timing you're describing is also fascinating. Actually, only four days ago—we're speaking today on the 29th of September, 2026—four days ago, on the 25th, it was actually the 25th anniversary of Vladimir Putin's speech in the Bundestag in 2001, where he got a standing ovation and he was speaking in German. He was speaking in German in the Bundestag, got a standing ovation.

I mean, he was on the good side of everybody. It was the pinnacle of Russo-German relations. And if I listen to your story here and think back to this, also 1999, and then, of course, the way that Russia immediately, after 9/11, immediately had the back of the United States—the first phone call to the White House of Vladimir Putin telling George Bush Jr., "We are with you. We've got your back." And that's how they got all of this stuff through, right? Including the invasion of Afghanistan, because that had a UN mandate, because Russia was helping the US in that. And then we think about everything we know from Jeffrey Sachs, who was one of the people at first Gorbachev and then Yeltsin, right?

And if I ask you about your opinion, my interpretation is today's Jeffrey Sachs would act differently than that-time Jeffrey Sachs, or give different advice. But this moment when Russia was led to believe that the West is your best buddy while really driving the knife deeper and deeper. And at some point, Vladimir Putin, it seems, was able to kind of reverse that trajectory. Do you have thoughts about how that went, observations about it, or theories about it? Because at some point it is reversed. Otherwise, today's Russia would be, you know, the kind of vassalized state the way the Europeans are, because it worked with the Europeans. It worked like a charm, and, you know, post-Cold War even better than during the Cold War. But your thoughts?

#Alex Krainer

Well, you know, I think that the Russian leaders, Russian leadership, know their history very well. And they know that they've been at the receiving end of sabotage operations, regime change operations, terrorism, and all the way up to military invasions from the West, for centuries, literally for centuries. It's just one thing or another. It's not just Napoleon and, how do you call it, Hitler. This has been happening every few generations. And so they understand this danger. But I think that in their relatedness to the West, and this is not so much about Vladimir Putin's administration, this is more about Gorbachev and Yeltsin, whom you mentioned, it might have made sense to emulate Western solutions, Western model of governance, because at that time, you know, Russia was on her knees and the West seemed very prosperous.

And, you know, like, these politicians very often are very ignorant people. You know, they're good in—they have sharp elbows, they're good at climbing the bureaucratic ladder, but they're not necessarily very careful students of economics and history and public administration and all these

things. So, you know, there was a famous trip when Boris Yeltsin went to the United States, and he was completely amazed. He said that the average American supermarket has a greater variety and quality of goods that any average blue-collar American can afford than what we even get at the Politburo. So he thought, okay, maybe it makes sense to follow the advice of the American people, of the American advisors, right?

With regards to Jeffrey Sachs, you know, I went quite into depth on what he was doing there and what he was trying to accomplish. And I have to say that Jeffrey Sachs applied a remarkable degree of integrity to the advice that he was giving to the Russians, right? He actually tried to play a constructive role, but he was shot down and dismissed and disqualified at every step because, for example, he was previously an advisor to the Bolivian government and to the Polish government. And when he understood the economic situation, he went to the World Bank, to the IMF, and he said, "Look, these countries are flat on their bellies."

They need debt forgiveness. He was able to get something like 50% debt forgiveness for Poland, and I think 80% debt forgiveness for Bolivia, but he was able to get exactly 0% debt forgiveness for Russia. He was advocating for it. He was saying, look, Russia cannot deal with this level of debt with their economic situation. You need to provide them debt relief, at least 50%. And the answer from the IMF and the World Bank was, they have to pay every last penny. Then he was arguing for Russia immediately, when the Soviet Union fell apart, Russia immediately going to its own currency. So not the ruble that's common to all the former republics, but for every republic to have their own currency, because they shared the currency for a whole year after the Soviet Union fell apart.

And now suddenly every former republic was incentivized to print up an infinity of rubles for themselves and spend it. So that took inflation to the stratosphere at the detriment of the Russian economy. And so there were a few of these episodes where Jeffrey Sachs tried to intervene clearly for the benefit and stabilization of the Russian economy. And every time he was overruled. And then he resigned. He did the right thing and he resigned. But the people who deserve an honorable mention in all this were also Harvard economist David Lipton and the Swedish economist Anders Åslund, who, if Russophobia was an Olympic discipline, he would be an undisputed global gold medalist.

#Pascal

But he resigned, you're saying?

#Alex Krainer

Yes, yes, Jeffrey Sachs resigned.

#Pascal

No, and the other two, they also resigned. No, no, no, they stayed on.

#Alex Krainer

And then there was a whole group of these advisors who were connected to Harvard and Harvard Institute for International Development, HIID, who were also active in investing in Russia and made enormous returns. They were actually part of the whole looting operation. Jeffrey Sachs was an outlier in this whole, and I think that he deserves for all this to be acknowledged.

#Pascal

Yes, yes, yes. And there's another episode that he keeps mentioning when he tried to devise the rescue strategy the way after Poland. And he was just laughed out of the room in the White House because the idea was, oh, you need to back—you know, you need U.S. backing for the currency, actually—which was apparently done for Poland, for the zloty, the currency, but not for the ruble. And he takes that as an example of how, from a very early time on, Russia never left the camp of those who we oppose, those who, you know, are our significant other, whereas Poland was taken into our camp, now with us, right, against them.

The fascinating thing then is that Vladimir Putin comes in, right, works with that, and actually, even to this day, I and a couple of others, we keep arguing that Vladimir Putin is a liberal, you know, at heart, and is actually somebody who tried for a very long time to be on the good side of the West. And what took so long was the realization that the Western system isn't designed to actually help Russia. It's designed to deceive it. I mean, this entire spiel about, oh, but Russia was fine with NATO enlargement, the first tranche, the second one, and they even applied for NATO, which they did. They did. And they were never let in. And there was a Russia-NATO cooperation set up, right?

And the question is, the people who did that, did they do it to deceive Russia or not? I mean, I think we know now that it worked out to deceive Russia. It worked out its way. That doesn't mean that the people who set it up had that intention. If you talk to Jack Matlock, I mean, second-last U.S. ambassador to the Soviet Union, he was sincere. I swear, he's sincere about building a proper relationship. But it doesn't matter if the system in the background then manages to twist that around, right? Then you become a tool in the assault rather than a bridge for actually striking that connection. What do you think about this transition period, you know?

#Alex Krainer

Well, I can't make up my mind, Pascal, whether this reflects Russian naivety about the West or a certain very deep, sophisticated wisdom on the part of the Russian government and leadership. Because, you know, in a sense, if you know that a conflict is inevitable, and you know that you're

going to send your people to war—and the last time that happened, you know, the last time Russia was invaded by Western powers, at least 16 million Russians died in that, 27 million Soviets died in that war.

So if it comes to that, I think that for all kinds of reasons, of ethics, of historical record, you have to be able to demonstrate that you have taken every conceivable step to avoid that conflict, that you tried to cooperate, that you have a written record of offers to join NATO, offers to cooperate, offers to participate in the missile shield construction. In December 2021, Russians gave two very detailed treaty proposals to NATO and to the United States to try to set out a new security architecture. And as soon as the special military operation started, four days later, they were on the phone with Kyiv and starting to negotiate an end to the conflict and peace, leaving Ukraine intact, but for Crimea.

So they're saying, "We'll completely withdraw. You just need to give Donbas autonomy, the right to speak the Russian language, and so forth. And we're going to withdraw our forces completely. We're going to leave you alone." And so the Russian leadership can demonstrate at a hundred junctures that they have done their utmost to preserve peace, to find a constructive solution and an agreement with Western powers to avoid the conflict. And so if there is a conflict, if it may end up even as a nuclear exchange, they have the historical record on their side to demonstrate that it wasn't them escalating the conflict, that it wasn't them reneging on every treaty.

You know, the Geneva talks, the Minsk One Protocol, the Minsk Two Protocol, that they gave peace every chance conceivable. And if we ended up in war, it was because the Western powers predetermined it. They wanted a conflict, nothing else. They wanted a conflict. Well, you know, the Western powers would prefer to take control of the Kremlin without a conflict, but that's not possible. So they want to weaken Russia, keep it bleeding militarily on the field and economically and so forth, in the hope that they were able to topple the government in Moscow and that they will be able to take political control of the country. And so the historical record will clearly favor Russia as the responsible side, as the peacemaker.

And so that might be more of the deep wisdom of Russia's millennial experience in their relationship with the West, rather than naivety. It often appears as naivety because, you know, after you got burnt with NATO expansion, with Minsk I, with Minsk II, and all kinds of war in Chechnya, Afghanistan, Dagestan, and so forth, every time the West played a very dirty game, which came out, and we know that, you know, it's not a conspiracy theory, but a matter of record. And then, you know, Kushner and Witkoff turn up in Moscow, and they're welcomed as peacemakers and they're treated as honored guests. And the Russians talk to them and they explain their position. And you think that they're being naive, but I think you can't really be that naive. It's got to be—there's got to be more to it.

#Pascal

I mean, the Russians, to this day—again, we're speaking on the 29th of September, 2026—to this day, they are playing along with the Western narrative that the United States is a neutral mediator, you know, just trying to bring about peace between Russia and Ukraine, right? So the neutral mediators, Kushner and Witkoff, they go to Russia and are trying to help. And Donald Trump is, like, very concerned how to bring about that peace, you know, and inviting Vladimir Putin to Anchorage. Very concerned, right? Neutral mediator. And the Russians are not challenging that. And we here in the blogosphere, we go like, how the hell is this possible? But I think you're explaining it. I mean, they need to do everything utmost in their power to avert that next war. And they're doing that, even if it means swallowing their pride and actually going along with the narrative, as long as they judge that that narrative still has some chance of avoiding the absolute calamity. Is that it?

#Alex Krainer

Yes, that's correct. And I think that that position also has a strategic dimension, in the sense that the moment you take a confrontational approach, you're going to unite your enemies against yourself. So long as you entertain agreements, negotiations, discussions, and so forth, you're going to have very serious senior people with a certain authority in the hierarchy of the other side, men like Jack Matlock, who will favor coming to an understanding, coming to an agreement, and they will have some influence on the policymakers inside the United States or Britain or wherever.

And that, in a way, creates even a conflict between those who want such an agreement versus those who absolutely want war and confrontation. So, you know, like, rather than—yeah—rather than getting them all united, because, you know, like, if you do like Nikita Khrushchev and you start, like, saying, "We will bury you," and banging your shoe on the table, then they say, "Well, these people are insane. We have no choice but to confront them." Whereas if you talk to them, there's going to be people who are going to come to the president and whoever holds his strings, who are going to say, "Look, we cannot win this war. Russians are offering us a way out."

I think their proposals are reasonable. We need to cooperate with them. And then over time, I think that you have the opportunity to even strengthen those forces together inside of the administration, because you might give them business opportunities. You might bring them to Russia. You might tell them, well, look, if you want to buy this refinery or this aluminum smelting plant or this gold mine, whatever, we can talk about it. We can share the wealth and so forth. Because what most people don't know is that Russia and the United States used to be very close friends and allies practically throughout U.S. history up until the early 20th century.

And this was well appreciated publicly in the United States. Actually, the friendship between the United States and Russia was part of American cultural folklore, really. It got razed to the ground when the Federal Reserve was created and when the gates were opened to all these British clubs

that started infiltrating the educational institutions and endowments and the government bodies, and they started taking the U.S. media under their control. And then that's when the great transition started to turn Russia into the enemy.

But before that, Russia was a really close friend. Russia helped preserve the United States during its Civil War because, you know, London and Paris were trying to partition the United States in the same way that they're trying to do to Russia now, because they realized the United States was emerging as a superpower. We want to be the world's only empire. We need to partition the United States and turn it into at least two small, weak clients that we can manage. We can pit one against the other. We can give them financial loans and sell them weapons and so forth, make the United States into a typical Bantustan. This strategy was defeated by the Russian Tsar Alexander II, who sent his Baltic Fleet to New York and his Pacific Fleet to San Francisco, where they anchored for six months and held the back of Abraham Lincoln and the Union Army in order to prevail and keep the Union intact.

Most people don't know this because even that has been purged from history. Historians know it. Yeah, yeah. Well, generally, historians of this era know this. It's not even controversial. But if you studied History 101 in the United States in university, you know, like the basic level, this is not even mentioned. Russian Tsar Alexander II actually put the Russian Navy under command of Abraham Lincoln. He said, if London or Paris dare to attack the United States, then Russian commanders will respond, will obey the orders from Abraham Lincoln's military brass. And so this happened. This was 1863. And the, how do you call it, the verdict was that if it wasn't for Russia, that Abraham Lincoln would have been defeated and that the Union would have been broken up between, you know, North and South. And the United States, as we know it today, wouldn't exist.

#Pascal

You're throwing a whole new light on an episode that is quite important in my tiny little field of neutrality studies, which is called the Alabama Claims Arbitration, which happened in 1871 or '73, so right after the Civil War. And the point there, and why this throws a whole new light on it, is that the United States sued the Brits after the Civil War was over because they allowed their shipbuilding companies to build frigates for the South. While the Brits were saying, "We are neutral, we will remain neutral, we are a neutral country," and they were keeping to all of the laws of neutrality and whatnot. And they said, "Oh, but it wasn't us. It wasn't us. It was our private shipbuilders who built this stuff."

The Alabama was then one of the ships that was built and sent to the Confederacy that they then used in order to fight on the coastline, like interrupting—yeah, to break the embargo. And the U.S. then sued them later on. They won in Geneva in this arbitration case and whatnot. And, you know, in my world, this is like an example for how, you know, neutrality law then developed itself, because it then established that neutral states have the obligation to do due diligence. But now it suddenly makes sense. Yeah, you hide behind this veil of neutrality while you give all the financial support and

private support to the underdog that's supposed to challenge and then break up the top dog and thereby kind of bust the competitor on the other side. Yeah.

#Alex Krainer

Wow. Correct. And this has been the *modus operandi* of the British Empire, which, by the way, is still a thing. It's an undead empire. Since it's undead, I call them the undead British Empire because, you know, you think it doesn't exist anymore, but there is a zombified empire. There is a zombified form that still exists that still is the, I think, most pathogenic parasite on the face of the earth. And they always pretend that they are neutral. Well, they usually—they can't pretend in case of Ukraine, but they pretend that they're neutral with regards to the Yemeni conflict, with regards to the Iranian conflict, and so forth. But they never are.

I wager that wherever human blood is flowing in rivers, you will find British intelligence, the British Council, British NGOs, British charity organizations very, very deeply involved. And the United States only enters the arena in a very visible way when the time comes to apply brute force. So the Americans will come with the big bombs and start dropping them. But usually, by that time, the British have been involved for years, if not decades. Syria, Myanmar, Somalia—they're involved in all of these places. And they always attempt to be neutral. And when you read the strategy documents of the, you know, places like the Policy Exchange, Chatham House, and so forth, you see that basically what's happening in these different parts of the world is almost precisely the framework that was drawn up and decided in London.

Even the Iran war, you'll find a document called, I think, "Britain and Iran War." I forget the name of the document. It's like a monster 74-page write-up by Policy Exchange, written before 7 October. So it was written in July of 2023. And basically, it sets the script for the whole Middle Eastern crisis that we have since October 7, 2023, including, in one place, specifying that before we can tackle Iran, we have to take out Nicolás Maduro in Venezuela. I'm not exaggerating. I'm not BS-ing here. That's all spelled out in those documents. Yeah, I can link to that later, and I will link it in the description box below because, you know, this is one of the things.

#Pascal

So, you know, it's really a very good observation because the narrative also in our bubble usually is that what happened is that there was a tag-team kind of moment, right? When the British Empire basically... the United States managed to break it and force it to sell off. Basically, there was this handover moment that happened in the '50s and '60s. One of the examples being, for instance, the first Iran coup d'état in 1953, Mossadegh, who was toppled with the MI6, but it was also the first time the CIA was really involved. The CIA learned the playbook from the MI6, and then they used that and implemented that in Latin America over and over and over again, and worldwide and so on.

But it's basically, you know, a handover. But you're saying, like, no, it's not a handover. It's actually, it's still a cooperation of the brute thug on the other side of the Atlantic and the British gentleman on this side that still does the snobbish kind of tea-drinking while evil-can-evil kind of thing.

#Alex Krainer

Yeah, I've tried to describe it as a Master Blaster arrangement. I don't know if you remember Mad Max 3. In that movie, the villain is this Master Blaster combo, which is like a big muscular giant who's actually retarded, but you can't see it because he has a helmet. But he has a small decrepit dwarf on his back with a steering column, and he's moving him around and manipulating him. So I call this Western Empire the Master Blaster combo, where London still is the master and the United States is the blaster. And so I think that every time you scratch the surface of these various crises around the world, you'll find the same dynamic at play very, very often.

I mean, if you look into the Russiagate affair, which was a very brazen, brute intervention into the American political process, you'll find that virtually everybody involved in that affair was connected to British intelligence and the British Foreign Office. And, you know, Jonathan—how do you call him? Christopher Steele, who, you know, Mike—John McCain was traveling back and forth to London quite a lot. Christopher Steele's superior was Sir Richard Dearlove, who used to be the head of the MI6 agency. And on and on and on. And we also know that, you know, Volodymyr Zelensky, when he came to power, he went to London, where he had a two-hour meeting at MI6, not with the Prime Minister of Great Britain, but with MI6, which is very unusual for the president of one country who just got elected, to go and spend two hours huddled with the head of the intelligence agency of another nation.

Then you had the famous HSBC affair in 2012, where basically HSBC got caught laundering money for Mexican drug cartels and terror organizations around the world. And they got completely off the hook with a parking ticket, thanks to the Obama Justice Department under Eric Holder. And then we had documents come out which showed that basically Eric Holder and Obama were following the orders from the Foreign Office in London. And then you have also—there are many, many of these affairs where you see that the U.S. administration basically almost invariably responds to the orders coming from London. Oh, 1991, a war against Iraq, where, you know, the United States was about to take a neutral stance and say, like, look, we're not—you know, the famous communications with April Glaspie. Yeah.

And then it turned out that Margaret Thatcher flew over from London to the United States. And I think that she spent four days huddled with Ronald Reagan in Colorado. No, sorry, with George Bush Sr. And after that, the United States changed their stance 180 and went to war against Iraq. And then, very famously, in the summer of 2019, so this is the last year of Trump's first administration, the Iranians shot down a U.S. drone in the Persian Gulf. And then there was this massive campaign of pressure against Trump to start bombing Iran. And, you know, like the British always say, we just have to get the Americans to drop the first bomb, and then, you know, the whole snowball starts

rolling all by itself. Well, the pressure campaign was coming straight from the British embassy. And the British ambassador at the time was Sir Kim Darroch. He's now Lord Kim Darroch.

And Kim Darroch was—you know, the cables between the British Embassy and the Foreign Office in London were leaked by Anonymous. And it was extremely damaging because it showed the role of the British Embassy trying to get the United States into war against Iran. And it was to the point where the British Foreign Office actually had to recall Sir Kim Darroch and nominate a new ambassador. You know, the media always glosses over this, because we are meant to get this impression that everything bad around the world, it's the Trump administration, it's the Americans who are doing it. But usually what's being glossed over, what's being concealed, is the British role behind all this, and basically this master-blaster relationship between the British imperial cabal and the American deep state, which is always there in every of these global crises.

#Pascal

Thank you, Alex. I mean, I thought it is difficult enough to disentangle Washington and Tel Aviv, but you just threw in a whole different level on top of that again, which actually does make sense, because Israel itself is the invention of the Brits. Exactly. Question, though, question. The Epstein files... The only one who was basically thrown under the bus to do public repentance and so on was actually the brother of the king. How does this one make sense to you, just like your interpretation?

#Alex Krainer

I don't necessarily know how to explain this, Pascal, but the royal family is also subordinated to this imperial cabal. And they have to do as they're told. And we know now, for sure, that they take out royalty and crown new royalty as needed. We know that King George V was actually euthanized in order to put the new king in power, in order to get on with the business of World War II. And so, you know, Queen Elizabeth II died very mysteriously a few years ago.

#Pascal

Well, she was old. She was old, but one day she was fine, and the next day she was dead.

#Alex Krainer

And the reporting was very, very murky about the whole thing. She died the day after shaking hands with Liz Truss. And we have one single photograph from that occasion. Normally, we'd have whole video footage of the whole protocol happening. There's just one photograph where the Queen is kind of shaking hands with Liz Truss, and she's looking down at her belly button, not in her eyes. So the whole thing is very, very bizarre. And then you noted very astutely that Israel, the whole Zionist project, is the creation of the British Empire. And I think that the City of London never let go of their control of Israel.

You know, and if you read Halford Mackinder about controlling Palestine, about settling Jews and making Jerusalem the capital of a Jewish state there, it was all calculated way, way, way before the Holocaust, way before World War II—not as creating, like, a state for the Jews, a safe home for the Jews, but cynically exploiting Jews to keep West Asia, the Middle East, perpetually destabilized in order for the financial interests that are in the City of London and on Wall Street, in order to have hegemony over that region. And the reason why you want to have hegemony is exactly for the same reason why they want to have hegemony over Russia and China and Belarus and Iran and so forth.

Because once you have political control, then you can direct your Zelenskys and Boris Yeltsins and Juan Guaidós and so forth to give all the contracts to the Western corporations. And those Western corporations are all clients of the Western money center banks and are going to fund that development with loans taken out from—so all the collateral, all the wealth that exists in those regions of the world is going to suddenly turn into these conveyor belts, transferring wealth from everywhere around the world to the City of London, to Wall Street, to Paris, Stockholm, Tokyo, and so forth. You know, the neurons and the dendrites of this big giant parasite that is basically eating humanity.

#Pascal

What you are describing is basically the mechanics, the actual mechanical workings of what Marxist scholars describe only theoretically in the way in which capitalism has to drive expansionism and imperialism. Yes. Alex, this was fascinating. We just hit exactly the one-hour mark, and I want to be mindful of your time as well. But we do have to continue this discussion. I mean, we really just only scratched the surface here. But I think what you're getting at is basically the entire kind of financial underpinning of the empire, and actually also the deception of trying to portray this as between different Western states.

The more I think about it, the more I come around to think, no, no, no, no. This is not, you know, Western countries one against the other or competing with each other. This is one integrated system. And they produce, as an integrated system, the warfare and the bloodletting and all of it on the other end because of the need of the system. Correct. The Swiss are integrated in that. Israel is integrated in that. The City of London, Wall Street, the White House. And it all works as a system, as a big organic kind of beast.

#Alex Krainer

Yes, correct. Correct. You know, countries have no choice. It's always, you know, it's always plomo or plata. You can have lead or you can have silver. So which one is it? And if you say, "No, we're going to be a proud, independent nation. We're going to protect our sovereignty," then you get the lead. You know, Venezuela, Cuba, Yemen, Libya, Syria, Iran, North Korea, Russia, Belarus, and so forth. They're all in the crosshairs. If you say, "I'll take the silver," then, you know, you get the red carpet. You may join the Epstein class. You will enjoy life. But you have to be prepared. You have to

be prepared to keep your own people under control, which means, you know, events that we see, like in Great Britain, in Germany, in France, and so forth, where ordinary people, if they raise their voices, they get imprisoned, sanctioned, beat up by the police, and so forth. So that's, you know, either you're part of this. Yeah.

#Pascal

And that's when you're on the lucky end, because on the unlucky end, you're then under a former al-Qaeda leader who then becomes president of Syria, who then just mass slaughters you, and the West will say, like, "Oh, well, they're having a little bit of problems there with, like, unrest in a couple of cities, right? I mean, let's hope that our buddy, who we will invite over again, will soon get on top of it." That's then the unlucky end of the whole thing. Yes, yes.

#Alex Krainer

Well, look, Pascal, if you go back to the 2021 speech that George Soros gave at Davos, the World Economic Forum, he laid it out. He laid it out himself. He said, "What we're experiencing in the world today is the conflict between two systems of governance." And that is absolutely correct. The way he describes it is a lie. But basically, you have one system controlled by the people who deploy the Epstein class as their managerial cadre.

And you have the other side, which are countries that want to defend their sovereignty and their independence, countries that support family, countries that support humanity, basically. And you can name them on the fingers of one hand. It's China, it's Russia, it's Iran. And, you know, let's say maybe Cuba is on that list, maybe North Korea is on that list, and so forth. But they're all in the crosshairs of this Western system that wants to turn the whole world into a homogenized empire in which the only kind of diversity that's going to be allowed is going to be the LGBT, whatever the acronym goes right now.

#Pascal

And they're going to call it Pax Americana, or Peace of the West, right? Because everybody is integrated into the one big machine that's going to suck them even drier. But it wouldn't stop there. Correct. Alex, thank you so much. This was very, very thought-provoking, and I do want to continue this discussion. Maybe next time we can talk a little bit more about the mechanics. We didn't even get to the point that I wanted to ask you about with the loans, but that's for next time. Alex, people want to follow your work. Where should they go?

#Alex Krainer

Oh, they can find me on X. I'm active on X. My handle is @NakedHedgie. I have two publications on Substack. One of them is a daily market newsletter called the iSystem Trend Following. The other

one is my personal Substack, where I publish about one article a week, perhaps. It's called Alex Krainer's Substack. And I also have a YouTube channel, which is called Alex Krainer. But as you know, that's a lot of work, so I post there maybe once a month, one video a month. That basically covers it.

#Pascal

We cannot be on all the platforms. And, you know, just AI-ing it also doesn't help. So it's better to focus on the ones that are most dear to your heart. We will certainly have you back on. Thank you so much for all of this information. Everybody, the links will be in the description box below. Go and find and support Alex Krainer. Thank you so much for your time today.

#Alex Krainer

Great pleasure, Pascal. Until next time.