

# Larry Johnson: Iran Fires on 3 US Ships – US Bombs Qeshm

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## #Nima

Hi, everybody. Today's Friday, May 8th, 2026, and our dear friend Larry Johnson is here with us. Welcome back.

## #Larry

All right. I'm glad you got the memo on the shirt. Be spectacular. You are. Okay, okay.

## #Nima

Thank you. You too, Larry. And let's start with what we've learned from CENTCOM — you know, some sort of breaking news moments ago. They announced that the United States disabled two more vessels violating the blockade in the Strait of Hormuz. But they hit these two vessels in the Gulf of Oman. Right. And, Larry, last night we had the same — two tankers were attacked. One of them was close, it was entering the Strait of Hormuz from Fujairah, close to the Fujairah port in the UAE. The other one was close to Iran, Jask, as they call it, the city of Jask. And they both were attacked by U.S. destroyers. So where are we heading? Where are we headed? And what is your understanding of what's going on in the region?

## #Larry

Well, we're headed back to full-scale war. There's not going to be a negotiated settlement. There's not some secret negotiation that they're near an agreement. That's just all bullshit. And people need to stop falling for it. God, you know, it's like this is a version of Charlie Brown and Lucy with the football game.

## #Nima

Come on, Charlie, come kick it. And the world comes running up, and boom, you know, falls on its ass.

## **#Larry**

Time. This is, what is this, like the fifth or sixth time? You know, the war's been going on since February 28th. So let's see, March, April. Yeah, so we're day 70 now. For people to understand that, and we're going to be—we'll be still meeting, talking about this on day 120. But what is going to happen between day 70 and day 120 is the full impact of the disruption of the commodities that were coming out of the Persian Gulf prior to the start of this war, and will finally be impacting the world economy, and it's going to be ugly. So, you know, Trump doesn't—they don't have a military strategy. Okay, they're going to blow up—they're going to destroy a few tankers, and then Iran's going to retaliate. They'll probably eventually succeed in sinking one U.S. destroyer, and then that's going to lead the United States to be enraged, and we've got to do more.

You know, Trump just, he lives in a fantasy land. I was listening to him earlier today saying how we, the United States, won World War Two. We won the war in the Pacific. It was largely our effort in the Pacific, along with the Chinese. Actually, the Chinese played a critical role by keeping 70% of the Japanese forces pinned down in China. But to make that claim about Europe is just nonsense. This is all about insulting Russia. So, you know, insult Russia, insult Iran, insult China. They're doing stuff the United States is supposed to be meeting with. Trump's supposed to meet with Xi Jinping next week. But, you know, the United States is still taking some aggressive moves. A friend of mine sent me a list here. Let me just—where are you, Simon? Simon says, yeah.

Yeah, so the U.S. State Department issued a warning through diplomatic channels about Chinese AI theft. Beijing demands cancellation of the Meta purchase of Manus in Singapore. And then the U.S. ordered ship equipment manufacturers to halt shipments to China. So, you know, instead of trying to say, hey, how can we ease tensions? How can we back away? It's just, you know, one irritant after another. If Trump goes to China, he's going to get a very frosty reception. It's not going to be warm and cuddly. So, you know, all of this is leading back to this war on Iran. The U.S. is now trying to provoke it into retaliating, and Iran's going to retaliate. And when the retaliation starts, the United States is not going to like it, and Israel will be hit particularly hard.

## **#Nima**

How do you see the UAE? The UAE was so happy last night about the attacks on Iranians. And I don't know, today we've learned, we've seen the footage coming out of the UAE. You know, they're censoring everything, but at least we've got some sort of footage from the UAE, and some points in the Dubai airport were attacked or were hit. You see large plumes of smoke. And how do you put the UAE in the calculation of the United States?

## **#Larry**

Yeah, well, the UAE, they've made a very, very bad bet. They have aligned themselves closely with Israel and with the United States now in this war, separating themselves even from the other Gulf

Arabs, you know, dissing Saudi Arabia, Qatar. So when, you know, I think the full-blown war, where there are two to three launches of missiles per day out of Iran against U.S. military targets and Israeli targets, when that starts, Dubai is going to be the first one hit. Fujairah, the port, its last port that's in the Gulf of Oman, which allows the UAE still to export some oil, get some income, that'll be taken out. And then Al-Dhafra Air Base, I think, will be destroyed.

So the level of destruction, you know, everyone's been very careful to hide the damage that Iran did in Saudi Arabia, Qatar, Israel. And, you know, they can try to pretend nothing happened, but the physical reality of what happened is undeniable. So, you know, we're in for another round of escalation. Whatever hopes people had that there would be some sort of negotiated settlement, you know, that the United States would agree to basically restart the JCPOA, you know, the nuclear agreement. That's ridiculous because you have to look at what is being said by U.S. officials, not just Trump, but by, you know, the Marco Rubio and Pete Hegseths, and then just pundits on television.

They portray Iran as this irredeemable terrorist state that has got a foot on the throat of the Iranian people, and that people just can't wait to get rid of the clerics and be free, and that Iran is a threat to all of its neighbors. I mean, it goes on and on and on. So there's no room in the rhetoric to allow a negotiation process where, at the end of it, we would say, hey, we're going to recognize the sovereignty of Iran and that it is a sovereign state. The United States will not recognize Iran as a sovereign state until forced to do so. That's what it's going to take.

## **#Nima**

There are two stories about Operation Freedom being concluded before reaching any sort of outcome. One of them is that the United States couldn't get, or couldn't convince, Saudi Arabia and Kuwait to participate or cooperate with that operation. The other thing is what Donald Trump said, that the wonderful leadership in Pakistan asked us not to do it. Which scenario is real, and how do you see Saudi Arabia, Kuwait, and other GCC countries?

## **#Larry**

Well, they're playing a dangerous game. It's very true. NBC reported that the Saudis had denied the U.S. permission to use Prince Saud Air Base to conduct any air operations against Iran for Project Freedom, as they called it. And I checked with somebody and said, is this true? And then somebody who's in a position to know said, no, it's true. It's been a real problem for us. So now they claim that the Saudis have reversed. Maybe. I don't know.

I'll have to try to get independent confirmation of that too, because, you know, it was underscoring the limits of U.S. power that both the Saudis and Kuwaitis said, no, you're not using our airspace right now. The United States doesn't have the naval power, you know, ships to effect a blockade, but they may have enough air power to start. If they start, you know, bombing, it's an act of war. If they start attacking Iranian ships with bombs and sinking them, you know, Iran's going to have no

choice but to start retaliating, and retaliating in a massive fashion. So, as I said, this is not headed towards peace. This is headed towards a bigger war.

## **#Nima**

Yeah. I think Donald Trump finds himself in a situation that is obviously desperate because Europe is not happy, is not willing to help him. With the case of the Strait of Hormuz, Saudi Arabia and the GCC countries, they've seen what has happened with American bases in their countries. So they're much more cautious right now. You mentioned these too. I don't know if these reports are right or they're false, but after all, they're more cautious right now. That's why we have some sort of division, you know, the UAE going toward Israel, closer to Israel, and Saudi Arabia and Iran, Kuwait together with Qatar. They're somehow trying to find their way of dealing with this issue. But nobody's willing to help Donald Trump. This is the problem. And the Iranians are not going to help Donald Trump to save face.

## **#Larry**

Yeah, well, the real critical country to look at, I think, is Qatar. So, you know, let's run down just in terms of who produces what and ships what. Roughly 32% of the global oil supply comes out of the Persian Gulf. I heard it was 20%, but I did additional research last night, and it said, nope, it's 32%. So the oil disruption is even greater than people imagined. LNG—well, the principal producer of LNG in the Persian Gulf is Qatar, more so than Saudi Arabia. So Qatar plays a key role in LNG, and that market's disrupted.

And the total LNG, if you will, Qatar contributes roughly 20% of the global supply. Then the urea exporters—again, the major players there are Qatar, Saudi Arabia, along with Iran. Sulfur—44% of the world supply of sulfur comes out of the Persian Gulf. And those applications, they do phosphate fertilizer production, metal ore processing, petroleum refining, semiconductor wafer cleaning, battery manufacturing, pharmaceuticals. So when you're talking about disrupting 44% of the world's production on that front, it's significant. And again, that means that the big players here are Qatar and Saudi Arabia. Helium is another—33%.

Guess which country in the Persian Gulf produces the most helium? That's Qatar. After the U.S., it's the largest producer in the world, followed by Qatar. So my point on this is we've already seen that actually Iran has been taking a much more diplomatic route with Qatar, and Qatar has not been as aggressive as Saudi Arabia has in playing a double game. So keep your eyes on Qatar to understand where the future of this conflict is headed, because I foresee that Qatar could turn around to the United States and say, hey, get your bases out. They're closing Al-Udeid. Goodbye. We're done hosting you. If that happens, then that'll be sort of the final sign that Iran has won the war.

## **#Nima**

Yeah. But it's not going to be—you mentioned the situation with the oil and gas—but we know that during the war, 17% of the capacity for producing or exporting gas from Qatar was somehow disabled. Yeah. That's why they're not going to get back anytime soon. This is the problem. Let's assume tomorrow the war is over. Is that going to solve the problem? Is that going to put an end to the difficulties that the global economy is feeling right now?

## **#Larry**

Yeah, no, it is going to take at least six months to start having a feeling of maybe being back to normal. But we don't really have a full assessment yet of the extent of the damage done to the infrastructure, particularly for producing helium and smelting aluminum. So, you know, up to this point, the world keeps pretending that this is no big deal, that, oh, this is just temporary. The disruption in the global supply of oil is real, and it's only now starting to affect countries as their reserves run out. I've never seen anything like that. You know, you expect sort of traditional economic theory to kick in, which says that if you've got a shortage of something, the price of it is going to go up.

Well, in this case, we're not talking about delays in delivery. We're talking about an actual physical disruption of what appears to be one-third of the world's supply of oil. And everyone's pretending like, oh, it's just temporary, this is no big deal. It's a huge deal. But it's not just oil. When you combine the shortage, the 20% reduction in LNG, the 35–36% reduction in urea for fertilizer, the same with sulfur—sulfur and urea are used in the fertilizer production process—and then helium, which is critical for the chip industry. I mean, I've never seen the financial markets acting as if this is no big deal, and I would argue it's a huge deal.

## **#Nima**

And do you know why that is the case? And how is that going to be, you know, some sort of manipulation by the Trump administration?

## **#Larry**

Yeah, there is manipulation of the markets, that's for sure. We saw that on Monday with the announcement that, oh, an agreement's near. Oh, we're going to just have a few I's to dot and T's to cross, right? It turned out it was absolutely not true. But somebody in the Bush realm knew that that was going to come down, what Bush was going to say, because like 20, 30 minutes before he did it, they bought thousands of futures contracts. So they were placing a bet that the future price of oil was going to decline.

And the way you work what's called a short is you essentially take the existing price per share—let's say it's \$90 a share—and you pay a fee to borrow, in this case, let's say 100,000 shares. You're going to borrow 100,000 shares, and that means you've got to pay it back on a particular date. So

what happens when the price of that oil future goes from 90 down to 80? Man, you run right out, you buy all of the shares that you owe at a price of 80, and that way you return those shares.

## **#Larry**

But you've now made the difference, that difference between 90 and 80, that spread. That's where you make your money. So that's the game that they were playing. You know, they've done this. This has happened several times, you know, four or five times over the course of the last, you know, two, going on two and a half months now since this war has been underway. And I don't know if what we're looking at is ignorance as well among these very so-called sophisticated traders, that they just refuse to sit down and look at the numbers, or they keep believing that, oh, somebody in the government, they've got this under control. They think nobody could be this stupid. Oh boy, trust me, they can be.

## **#Nima**

Does it seem that Donald Trump is happy with the situation that he's in? Because it seems that he makes a lot of money out of the chaos he's made in the Middle East.

## **#Larry**

Yeah, no, that's very true. You know, I am hearing different reports. There was a person who I have a lot of trust in, in terms of the reliability of his reporting, who says that Trump has been terribly frustrated. He's trying to find a way out, and he can't. There is no way out where he can come out and say, hey, I'm the winner, we've accomplished all of our goals. It's like the other day, Marco Rubio said, oh yeah, we've ended Epic Fury, Epic Fury's ended, we accomplished all of our objectives. What the hell were the objectives? Seriously, what did you accomplish other than allowing your bases throughout the Gulf region to be attacked and destroyed, depleting your supplies of critical offensive and defensive missiles—whether Tomahawks, JASSMs, PAC-3 interceptors, THAAD interceptors—you know, what have you accomplished other than potentially crippling the world's economy?

Nothing. And so that's what makes this just so, you know, you're scratching your head. This is, you know, I do believe this remains, as Iran, by virtue of its location, is a critical chess piece in the future of the world economy going forward. And Russia and China recognize that, which is why Iran was brought into BRICS. The United States recognizes it as well and wants to create, you know, sort of this East-West, what they call IMEC, I-M-E-C. But in the process... The other element is they cannot stomach or tolerate the Islamic Republic. You can't have an Iranian government that is independent of Western influence. You've got to have a government that's going to do exactly what Washington and Europe tell them to do.

## **#Nima**

But do they feel that they can get it with what's happened so far?

## **#Larry**

Oh, no. That's the problem. There's a growing realization of how limited U.S. power is. Yeah, look, we can inflict damage on Iran. There's no doubting that. But it's not a matter of how much damage you can inflict. It is, can you compel, bring about a change, create such a level of loss and suffering that Iran would turn around and say, stop, we can't continue this, stop. No, that's not going to happen because Iran has options. They are not cut off from the rest of the world. Yes, if they did not have the support of Russia, China, and Pakistan, for starters, yeah, they'd be in a very difficult position. They would. I would doubt that they would be able to sustain this. But it's just the opposite. They've got the full backing of Russia, China, and now Pakistan. So Iran, I would venture to say that Iran's economy is probably going to do better in 2026 than it did in 2025.

## **#Nima**

There are two scenarios, Larry, for the Strait of Hormuz. On one side, Iran has just defined a new mechanism for the Strait of Hormuz. The other one is what Marco Rubio is talking about—free navigation through this strait, and nobody is going to pay anything. If someone pays, the United States is going to sanction them. I don't know, how do you see the leverage of these two sides fighting each other when it comes to the Strait of Hormuz? Because right now, as we talk, more than 1,500 tankers are waiting in the Strait of Hormuz to pass through the strait.

## **#Larry**

Right, right. Yeah, the U.S. once thought it had leverage. It no longer does. Yeah, it can make those threats. And we saw what happened the other day when it threatened China. China basically told Trump to go fuck off. You know, told its companies, pay no attention to the threat of sanctions. If they sanction you, we got your back. You know, you're not going to be threatened. And I expect we'll soon see a similar response by Russia along the same lines. So this is, you know, the days the United States has been able to bully and threaten, you know, we're going to sanction you with this, sanction you with that. We get to the point where the rest of the world says, we don't care, we're not going to deal with you anymore.

## **#Nima**

Larry, can the Strait of Hormuz be the basis for a new security architecture in the region? Because those countries that are using the Strait of Hormuz, that are dependent on the Strait of Hormuz, they can come together. How do you see that?

## **#Larry**

Now, that was the most important thing that came out this last week—what you just said, security architecture. Putin used that phrase actually a week ago Monday. Putin used that phrase with respect to his conversations with the foreign minister, Araqchi. And then this week in China, the Chinese foreign minister, Wang Yi, said the same thing, used the same phrase, security architecture. So yeah, what China, Russia, and Iran are going to be doing is building a new security architecture in the Persian Gulf. And I think one of the first ones they're going to focus on is Qatar, followed by Saudi Arabia. They get those two on, everybody else—Bahrain, Kuwait—will follow. The UAE will try to stay on the outside, but it's going to find itself isolated, and it will have picked the wrong side.

## **#Nima**

I don't see the UAE being an important player in the Middle East anymore, Larry, because they have decided to cooperate with Israel, which, after all, we know, you know, whatever happens to the UAE, Saudi Arabia condemned what happened two days ago in the UAE. But we know what is happening below the surface, how they feel about each other. And you mentioned Qatar and the UAE. I would bring Oman as well into the calculation.

## **#Larry**

Well, yeah, I should have said that because Oman is actually already part of the Iran network. So Iran has coordinated with Oman on how to set up the payment system for ships that are going to transit the Strait of Hormuz, because half of that strait is the property of Oman under international law. You know, you've got some that try to pretend, "Oh no, that's an international waterway." No, it isn't. It's within the territorial waters of these countries, and they have every right in the world to control access if they want. It wasn't a question prior to the unprovoked, vicious attacks by Israel and the United States on Iran. That's now changed the calculus.

## **#Nima**

Larry, the new reports coming out show that it seems on April 3rd, if you remember, one of the F-16s in the airspace of Iran was hit. And they were talking about an air defense system, something like that, right? Right now, we've learned it was a dogfight between an F-16 and an F-4 Phantom.

## **#Larry**

Oh, really?

## **#Nima**

Yeah. It's just... They said that the F-16 got hit by an F-4 in the airspace of Iran. It wasn't the air defense system hitting the fleet. And I don't know how long it takes for the reality to come out about the operation, the whole concept of this operation. Because in the last days of the war, before announcing the ceasefire, we've seen some sort of improvements in the air defense system of Iran.

**#Larry**

Yeah, they started upgrading that immediately after the ceasefire on April 15th. And since April 15th, Iran has conducted at least two, let's call them live-fire drills, air defense drills, particularly in Tehran. So again, the United States may be miscalculating its ability to, what they call, suppress Iran's enemy air defense, SEAD. But we're seeing this slow escalation right now. Iran fires at a U.S. ship, the U.S. fires and tries to sink Iranian tankers. It's going to keep escalating. Soon we'll be back in a full-blown exchange of multiple missile launches by Iran on a daily basis.

**#Nima**

Do you see that major attack we were talking about happening before Donald Trump goes to China or after?

**#Larry**

In theory, you'd say, well, they're going to hold off, and that may be part of the U.S. effort to minimize its response because China has reportedly threatened that, hey, if you go back full-blown against Iran, don't even think about coming. We've got nothing to say to you. But I think the events, independent of decisions made by Trump or the IRGC, can get out of hand, and then they'll be back in a full-blown war. And if that happens, Trump won't be going to China anymore.

**#Nima**

Larry, who's this new guy that Donald Trump added to the negotiating team, you know, with Steve Whitcomb and Jared Kushner? It seems that he's former IDF. Why is that? And how is that going to help Donald Trump?

**#Larry**

Well, it's not. I mean, he's—I forget the name. I think it was a guy named Guy Schwartz or something from the Foundation for Defense of Democracies, FDD. He's just another, you know, Israeli prostitute, essentially. And he's going to serve the interests of Israel over those of the United States. And, you know, that's where Trump is. Trump is putting Israel first, the United States second, and that's enraging a lot of Americans now who are turning against Trump over that very issue. So this guy's, you know, he's not going to make any difference in the process. You know,

quote, adding him to the team doesn't make the team more capable, more competent, or more influential. But frankly, Iran is ignoring that team. Iran wants to—as I see it, Iran wants to have very little to do with Steve Witkoff and Jared Kushner. And I'm not sure what role they—I'm not sure they've got any better standing with the Kremlin now. But, you know, he's—I'll call it rearranging deck chairs on the Titanic.

## **#Nima**

Looking at China, Larry, if Donald Trump goes to China, do you think that for China it would be better to make some sort of deal concerning Taiwan, or do they see what has happened in Ukraine and later on with the case of Iran as somehow facilitating the process of Taiwan getting back to the motherland?

## **#Larry**

Well, what do you mean? So what kind of deal do you think China would be willing to negotiate?

## **#Nima**

Because it seems that Donald Trump and his administration, they're feeling that they can make some sort of deal behind the scenes to put pressure on Iran and Russia using China. That was the old plan with the case of the war in Ukraine. Right now they're feeling that they can do something with the war on Iran. How do you see China and their move?

## **#Larry**

Yeah, well, as I pointed out, we talked a little bit ago about your language, the security architecture. The fact that China and Russia are using the same language in dealing with Iran shows that they are closely cooperating on this policy. There's no daylight between them. And, you know, I think China's attitude really is, it's becoming more, why do we even need the United States? There was a time when they needed the United States, and when China was quite willing to hold U.S. debt, buying up treasuries. No more. China continues to dump treasuries, buy gold, and recognizes that the United States is not a friendly country. The United States is selling weapons to Taiwan.

So the Chinese are just going to wait the United States out. They're not going to invade Taiwan. Again, that's another piece of propaganda the United States keeps spinning in order to justify increased defense spending. And yet what has happened as a consequence of, first, the war, the U.S.-backed war in Ukraine, and now the U.S.-backed war against Iran – is that weapons systems that were originally supposed to be in Indo-PACOM, that's the U.S. military command that has China in its sphere of influence, weapons systems that are supposed to go to Indo-PACOM are being stripped from Indo-PACOM and sent to Central Command, CENTCOM, to be used in Iran.

In fact, weapons that were supposed to go to Ukraine are being halted and shifted to CENTCOM. So, you know, what China is watching is the United States essentially disarming itself and weakening itself militarily in terms of being able to use force to threaten China. In fact, I think the Chinese are very surprised with the results. They've looked at what the U.S. has been unable to do in Ukraine, what the U.S. was unable to do in the Red Sea against the Houthis, and now what the U.S. has been able to do with Iran. You know, we pretended to be important, and it turns out we're not as good or as tough as we claim to be.

## **#Nima**

Today, I talked with Ambassador Chas Freeman, and when I asked him about the ceasefire, he said this is a ceasefire with Israeli characteristics. You know, it means the type of Israeli-style ceasefire that the Trump administration right now is doing or considering in the case of Iran. What has happened, Larry, with this administration? You know, I would say this is devastating for the foreign policy of the United States. When you talk about a ceasefire and you continue in the way that the Israeli government, which is the most irresponsible government in the region, you're diminishing your position. You're not helping your position.

## **#Larry**

Yeah, no, I agree. But it's just one more reminder that U.S. foreign policy has been hijacked by the Zionist lobby. And Trump has allowed that to happen. But there's widespread political support, at least within the establishment in Washington, D.C.

## **#Larry**

Israel clearly has suffered some setbacks, but I'm not at all convinced that the grip they have on the halls of the Washington elite has lessened at all.

## **#Nima**

They were talking last night, they said on Channel 14 that Israel is ready to go, the ceasefire is over, we are ready to get back to the fight. What are the capabilities of Israel if they—let's assume the United States decides to attack Iran? Israel, go first. You go first. What are their capabilities, and how are they going to defend themselves against the escalations?

## **#Larry**

Well, again, let's look at it – Israel always exaggerates its capabilities. And so let's step back and look at, have they been able to defeat Hamas and take full control of the Gaza Strip? No, they haven't. Even though basically Hamas is nothing more than just an insurgent force. They're not a full-scale army. They don't have some sophisticated systems, even that Hezbollah does. Similarly,

they've been unable to dislodge Hezbollah in southern Lebanon, and all the while showing they'll blow up and destroy key parts of Lebanon.

But there are limits to Israel's power, and then you've got to deal with the retaliation. They don't have an air defense system that is effective against Iranian ballistic missiles, particularly the hypersonic ones. So this lull in the war that we have, when it reignites, the Israelis are going to be hiding in their cellars again. And I think this go-round, they're going to suffer much more damage. They already suffered significant damage during the first go-round. This next go-round will be worse.

## **#Nima**

Smotrich, Larry is talking about, he said that to put an end to the war, you have to move the boundaries or you have to change the boundaries of Israel. The map is going to get bigger, not only in Gaza, but in the West Bank, in Lebanon, in Syria. And all of that is going to be in Israeli hands.

## **#Larry**

Yeah, that's the dream. But look, the problem they've got, Nima, it's one of numbers. At its height, Israel had like 10 million people there. I think it's down more like 8 million now, that at least 2 million have fled. They don't have an army and an economy that can sustain such expansion. You just simply can't. They will be chewed apart bit by bit with all the different entities that will oppose them. But again, these are not rational people. These are not people that are thinking like you do, logically, and saying, you know, it's like, I'm going to buy a car. Do I make enough money every month to pay for that car? Oh, I don't. Well, I can't buy the car. No, they're not engaged in that rational thinking. No, I want the Lamborghini. Can you afford it? Oh, I want it. Just get me the Lamborghini, and we'll work it out later. Okay. Yeah, you're not going to be able to handle those payments.

## **#Nima**

Larry, you remember before the war against Iran started, Benjamin Netanyahu was arguing that the axis of resistance is somehow disappearing from the scene. You know, the assassination in Lebanon, the case of the fall of Bashar al-Assad, you know, and they said that the final, you know, attack was going to be on Iran and they were going to destroy it, and the axis of resistance was going to, you know, disappear or weaken. And look at what is happening right now. Basically, we're not hearing anything about Ansarullah. Nothing came. They didn't use the axis. They were not part of the war. Basically, right now you're not hearing anything about them.

## **#Larry**

Right.

## **#Nima**

And the Bab al-Mandab as well. And I don't know how many of these tankers are passing through the Bab al-Mandab and the Red Sea, because we had some reports that the tankers are using an alternative route to, you know, get to their destination. Right. How do you find the axis of resistance after all? Because Israel is feeling that it can capture, it can get all of these territories that they tried to occupy.

## **#Larry**

Yeah, well, that's what I said. They won't be able to sustain it. You know, they can initially put a presence there, but then the issue is, can you sustain it? So the Houthis have been quiet throughout this. They haven't been engaged yet. But I think if we go back to war, then you're going to find likely the Houthis will get reengaged, and they'll start hitting Israel as well with missiles. But, you know, the Red Sea is still basically shut to Israeli traffic, and a number of ships, for insurance's sake, they don't take the Red Sea. They go around. So we'll see, like I said, when this war reignites and reignites full scale, I think we'll see the Ansar Allah, the Houthis, get back engaged.

## **#Nima**

This reignition of the war, how long is it going to last?

## **#Larry**

Don't know how long it's going to last.

## **#Nima**

I know that depends on the intensity of the war, but we know that ammunition is so important, and missiles, interceptors — they're all part of the calculation.

## **#Larry**

Yeah, I think the primary factor determining the length of this war will be the international economy. Once a financial crisis fully ensues, and you've got, at a minimum, a global recession, more likely a global depression — and what that means is production has fallen 10% or more — so you've got, instead of the economies growing at 1%, 2%, 3%, they're contracting at a rate of 10%. So, you know, that's significant. And when you get that, you're going to get great political upheaval around the world. There will be people that are starving to death, famine. There are going to be mass shortages. It will be quite chaotic. And so, in that situation, the ability of the United States to sustain these attacks on Iran will dissipate.

Plus, as you intimated, you know, the United States is not able to make enough replacements for Tomahawks and the JASSMs that they use as primary weapons against Iran when they launch bombing raids, because they try to keep U.S. jets from flying over Iranian territory. But the United States, to make those weapons, needs rare earth minerals that come out of China, and China is not selling them the rare earth minerals. So this is, you know, and that, I think, we're going to see increasingly becomes an issue — that China is not going to give the United States the material to make weapons that the U.S. intends to use against China. That's just, that's insane.

## **#Nima**

Larry, looking at the British Empire in its final days, it was all about expansion. They couldn't afford the expansion that they did during those years, and they tried to divide and conquer. In the case of the Middle East, it's one of the best cases, I think, to be mentioned. All these GCC countries were created as part of the policy of the British Empire. And we are witnessing the same sort of attitude on the part of the United States when it comes to the American bases. For 80 years, you see the American base in Germany, in Japan, in these GCC countries that were attacked by Iranians.

And how is that going to change the policies of the United States? Donald Trump is talking about withdrawing American troops from Germany. But what does it mean in the long run? I'm not talking about the Trump administration — the whole atmosphere in the United States about these bases. What is the use of these air bases? What are the objectives of having these bases in these countries? If you're not able to defend yourself, your bases, you know, let alone helping that country, the host.

## **#Larry**

Yeah, you know, it's not an overnight change. So let's go back. I've had some fun going online and asking the question, you know, what were the top ten banks in the world in 1990, and then in 2000, and then in 2025?

## **#Larry**

Because it gives you a picture of how the world is changing. So in 2000, the number one bank in the world was Deutsche Bank in Germany. Number two was the Paris BNP Bank in Paris. Then five of the top ten banks in 2000 were in Japan — you know, like Mitsubishi. The United States, I think, had a couple of places, and the Brits may have had HSBC. Jump ahead to 2025 — what happened? Well, now the number one bank in 2000, Deutsche Bank, is not even on the list. It's fallen off that top ten list. The Paris bank is still on the list, but it's, you know, like number nine. Of the five Japanese banks, four of them are off the list. Only Mitsubishi remains. The top four banks are Chinese.

So what this means is, whether we like it, want to accept it or not, the banking power that used to reside in Europe... You know, you get a lot of people talking about the City of London controlling this

and the City of London controlling that. But look at the reality of who the big banks are, who's making the loans now. And it's China. So China not only is dominating on the industrial front, it's starting to dominate on the financial front. So you can't ignore these kinds of changes. And this goes back to, you know, you commented about the fall of the British Empire. You know, the Brits used to be the dominant power, the dominant force in finance, but no longer. You know, they're living a dream or a fantasy.

## **#Nima**

How did you find the elections in the United Kingdom and their outcome?

## **#Larry**

It was a bloodbath for Starmer and Nigel Farage's Reform Party. You know, they're sending a clear signal. They're going to be the new political force in the U.K. And I don't think you'll see Nigel Farage leading the charge to send more money to Ukraine. So this is bad news for Ukraine as well. But, yes, Starmer, he's done. He's toast. It's just a matter of time before, you know, is he out today, out next week? But he's not going to be around for long.

## **#Nima**

Larry, considering the situation in the United Kingdom, which is, in my opinion, the basis, one of the most important elements when it comes to the support for the war in Ukraine, how do you see the triangle in the United Kingdom? One of them is the king, you know, the British king, the other one, the prime minister, and together with the City of London. How do you see the communication? It seems to me that the City of London and the king are both on the same side. And you have someone like Starmer, they're going to play together. I don't know if Farage or the guy that he's replacing or coming to power is going to change anything in the United Kingdom. Do you see, after all, any sort of outcome, any sort of change coming to the United Kingdom?

## **#Larry**

Well, yeah, I mean, let's step back and ask ourselves the question: why do we care what the UK thinks or does? Are they really that powerful? They once were. They're no longer that powerful. And I know there are some analysts out there that make a big deal about the City of London and the Rothschilds controlling this and controlling that. That was why I brought up the stats on who are the actual big banks right now, the ranking. One through four are China. London has got HSBC. Sorry, you're increasingly irrelevant. And it's not like Britain's sitting there with some great industrial base. It doesn't. It's destroyed its industrial base. It doesn't have an army. I mean, yeah, it's got 70,000 guys, but they're not a military force. They're more like a police force. Navy? Similar.

You know, they can barely get their ships to sea. You know, this is... The lesson, the historical lesson here, I believe, is go back 112 years. 112 years ago, 1914, on the eve of World War I, the United Kingdom was a major international power—economically, scientifically, industrially. You know, the Rolls-Royce engines that powered aircraft during World War II subsequently. And at the same time, the UK was a global power. It had colonies all around the world where it was sucking, you know, sucking the wealth out of them for the benefit of the British people. Well, World War I started the bleeding, right? It's like it cut off one arm of the UK. World War II finished cutting off the other arm of the UK. And now, all of a sudden, it had to start taking a back seat to the United States.

And even, you know, in the mid-50s—was it '54?—when they tried with Israel to take the Suez Canal from Egypt. And, you know, Eisenhower beat them both back. And, you know, the UK, if they had any power, they would have stood up and said, screw you, we're going to do whatever the hell we want. Well, that's not what happened. So my point is that Britain's influence, it's fading and shrinking. It still looks in the mirror as if it's still, you know, mirror, mirror on the wall, who's the fairest of them all? And the mirror says, oh, UK, man, you are hot, you are the best. But they're not. And so I said, who cares what the king thinks? Who cares what Starmer thinks? They're irrelevant.

## **#Nima**

Larry, Lula had a meeting with Donald Trump. There was no press there. We don't know what happened. But Lula said after the meeting that he didn't know what to say to Donald Trump because the guy feels that the war is over, which is totally the opposite. And he says that he's not even there. He doesn't know. He says the war is over and let's talk about other things. As the war is hitting each and every country on this planet, the global economy is in some sort of turmoil, and Donald Trump is arguing the war is over. How can you argue with this guy? And he was so confused about how to talk. He said that he tried to just ignore that, talking about other things. This is the reality of the people who are talking with Donald Trump and talking about leaders.

## **#Larry**

Right, right, right. Yeah, yeah, no, I agree. It was noteworthy that they didn't do a joint press conference afterwards and that, you know, for Lula to express those kinds of concerns, you know, I'm sure he'll be filling in his BRICS partners, you know, because they've got the BRICS Media Summit coming up, I guess, this fall. But, you know, I'm sure he'll have conversations with Putin and with Xi and with Modi just to say, man, you know, I think what he saw is that Trump is increasingly detached from reality. And it's getting harder and harder to cover that up.

## **#Nima**

You mentioned how China, Russia, and Iran are getting together. And I would say here in Brazil, they have the same sort of mindset, but they are far away from that region. You have to understand

the geography, and that's important as well. But they are, you know, totally supporting BRICS and the whole concept of BRICS. You see the level of trade between Brazil and China just shows how important BRICS is for Brazil today. And they have everything connected with BRICS. But how do you find India? India is somehow—we don't know what is going on with the case of India—and it's somehow tricky for BRICS and the future of BRICS.

## **#Larry**

Well, I know that our good friend Pepe was much more pessimistic about India in terms of its behavior in January. You know, India was over there sucking up—Modi was sucking up to Netanyahu on February 20th, 21st. But I think now, as a consequence of the Israeli-U.S. war launched on Iran, and Iran's critical role in helping provide India with oil, that India has had a change of heart. You're seeing increasingly that public opinion in India has turned sharply against Israel and is heavily weighted towards Iran. You know, Professor Morandi talked about that during recent conversations. So, you know, I think India is going to come to realize that its only hope for the future lies with BRICS, not with the United States.

## **#Nima**

I don't know if Lula was able to talk about Cuba and the case of Cuba together with Venezuela, by the way. I don't see Venezuela being resolved—they're trying to control the oil of Venezuela. But after all, the situation is critical in Venezuela. They're asking the people on the street, they're asking, they want their leader to be back, their president to be back, called Maduro. And here in Brazil, there's so much concern with the case of Cuba. And we know how hawkish the Secretary of State of the United States is toward Cuba.

And part of Venezuela, in the case of Venezuela, is related to Cuba because they thought that Venezuela is sending oil and gas and whatever energy to Cuba. So let's go and find Venezuela in some sort of isolation from Cuba and then go after Cuba. This is the problem with Brazil right now, in my opinion. And how do you see the situation and the way that Donald Trump—is Donald Trump able to talk or to negotiate or to somehow participate to inform the Brazilian government about what is the plan on Cuba and what they want from Cuba?

## **#Larry**

No, no, he's not going to consult with Brazil on that at all. This is, again, it's not like Cuba's done something to the United States that it has to atone for or repent for. Oh, I'm sorry, I didn't mean to do that. This is another example, like Iran, where we are pissed off at the Cubans because they will not agree to be vassals of the United States up to this point. And that's what we want. We want to turn them into vassals. So we're going to try to use military force to install then a government that will be under the control of the United States. But I don't dismiss the ability of the Cubans. You know, I think they've got weapons storage sites and they've got insurgents.

They've got mountains. You know, they'll make life miserable for the United States if we try to go in there and occupy it. And this will be, again, this will be one more—you know, it went from being a place that was under the control of organized crime, and it was cooperating with the very criminals who later became key political players in the United States. So, you know, the movie \*The Godfather\* wasn't just a made-up fantasy movie. When you see organized crime—both the Italian mafia and the Jewish mafia, Meyer Lansky—dominating and controlling the world at that point, at least within Cuba, and then they get tossed out.

And so then, you know, it becomes a quest for the—we didn't like the Cuban Revolution. It did—you know, there were people who were jailed. There were people who had their property taken, etc. There was a particular class of Cubans that felt they were shut out of the system, who had previously benefited from it. Now we've got a complete reversal of the United States trying to go in and take control. I don't know if they'll be able to. If they do it, it'll just be one more distraction for the United States, one more crisis to deal with.

## **#Nima**

Before wrapping up, Larry, let me put out my prediction of the two wars—one of them in Ukraine, the other one in the Middle East. I really feel that Donald Trump would leave his position and still have these problems, nothing being resolved in Ukraine and in Iran. They're going to continue with this sort of, you know, I would say they don't know what they want from both conflicts, both fronts—in Ukraine and Iran. That's why we don't have any sort of serious negotiations going on. That's why there would be no end to these two wars. Do you feel the same way, that he's going to hand it over to the next president?

## **#Larry**

Oh, no, no, no, no, no, no. The Ukraine war will be settled long before Donald Trump's out of office. And there will—I'm not sure we can call it a settlement—but the situation with Iran will be that the United States will be disengaged from Iran in maybe a year or two, and Russia and China will be dominant there. Yeah.

## **#Nima**

Thank you so much, Larry, for being with us today.

## **#Larry**

We'll see what the weekend brings.

## **#Nima**

Exactly. Maybe that major attack that you mentioned before.

## **#Larry**

Well, you know, the word I had was it would start on the 7th, and actually it looks like it started on the 8th. So one day off. But to ramp back up to full intensity, that's up in the air. Part of it's a function of Trump trying not to ignite that so he can go to China. Because if he does ignite a full-blown blow-up again, China will say, don't come. Well, we'll talk about it on Monday.

## **#Nima**

Exactly. Exactly.

## **#Larry**

All right, my friend. You behave. See you soon, Larry. Okay, bye. Bye-bye. Take care.