

John Helmer: PUTIN'S CRISIS OF CONFIDENCE?

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#Nima

Hi everybody, today is Tuesday, June 9th, 2026, and our dear friend, our brother John Helmer, is here with us. Welcome back, John.

#John

Thank you for having me back. Good to be here.

#Nima

John, let's start with your different take on what's going on with Vladimir Putin. I would say, because you told me that Putin is dealing with some sort of crisis of confidence. What is that, and what is your understanding of the current situation with the war in Ukraine, and why you put it that way? We know, on one side, Vladimir Putin believes that—or not believes—he has his own people, like Kirill Dmitriev. I don't know if there are any negotiations happening between the two sides, but he's responsible for those negotiations, if there are some. And on the other hand, we have Lavrov. He has his own take on what's going on. But before going there, your understanding of what's going on with Vladimir Putin and his understanding of the war.

#John

Thanks for the question. First of all, it's not my interpretation. I'm trying to report accurately what my sources across the board from different areas of government and policymaking in Moscow think. Increasingly, they are saying what they think. And let's start just very initially with public opinion. The Starobelsk attack on the dormitory, which killed 21 young women and their teachers and wounded more than four, has triggered, on the Ukrainian calculation, the idea that public opinion in Russia would become less supportive of the president and would generate an increasing level of loss of confidence in Putin as we go into the election. The election will be held over several days in mid-September.

By September 21, we will have a new line-up in Parliament. And support for the opposition parties—the Communist Party, the Liberal Democratic Party, and other parties—is growing at the expense of the ruling party. Now, if we take public opinion, what happened was the reverse of the Ukrainian calculation. In fact, the most recent polls taken by the Levada Center during the period May 20 to 28 show increasing public support for escalating against the Ukrainian regime and attempting to finish the war quickly. That's what public opinion thinks. On the other hand, you have President Putin explaining that his retaliation following Starobelsk involved the Airshnik. But what did President Putin say in his press conference? He minimized it.

He minimized what public opinion wanted him to do. Why? He said that the Airshnik was not targeting anything—not decision-making centers, not systemic and consistent escalation against Ukrainian decision-making, command and control, or military direction. Instead, he said the Airshnik was fired in order to be tested with mathematical precision on how the warheads impacted Ukraine. In other words, he minimized what public opinion was seeking to achieve. That's the Airshnik. Let's take some other examples. Public opinion—it's not me. I've reported for years what the Russian oligarchs have done to minimize Russia's control over its own resources. Public opinion is very clear: Russians hate the oligarchs. Okay? They support the Russian army.

Public support that's stable for President Putin is correlated with the achievements of the Russian army on the battlefield, okay? But the oligarchs are seen as the enemy. Increasingly, over the last week, Russian public opinion sees increasing escalation of war from the United States and from the NATO powers. Now, if the oligarchs are viewed that way, with that much misgiving and distrust in public opinion, I'm not breaking news. On the other hand, why then did President Putin send an oligarch, Roman Abramovich, to negotiate with the Zelensky regime, with Zelensky himself? Why did he do that?

He explained it differently in a press conference a few days ago, at the end of last week, in St. Petersburg. He didn't name Abramovich—that was for the Ukrainians to name. But President Putin said the businessman who went is trustworthy and honorable. Now, nobody in public opinion in Russia thinks that of Roman Abramovich. When Zelensky reported the details of the negotiation with Abramovich, it's clear Abramovich had a mandate from the president to negotiate a variety of terms, all of which Zelensky rejected and then turned Abramovich into a boomerang—into an attack on President Putin and on Russian negotiating strategy.

The entire episode reminds, and should remind, and does remind Russian people, analysts, people like me as reporters. And if it surprises our audience, then our audience needs to understand how Russians see things differently. Abramovich was given President Putin's principal role in the original Istanbul negotiations of March–April 2022. The Turks treated Abramovich in the negotiating room as having a higher rank than the official Russian delegation. Abramovich has been a failure in negotiating on behalf of the Russian state. It's clear that Abramovich has been negotiating for himself, to protect himself and his assets in the United States from sanctions. There is no public trust in Abramovich. So why was he sent?

It cannot have been Abramovich's initiative. That doesn't happen in politics, in diplomacy. But Abramovich isn't the only oligarch that's being used by the president. Kirill Dmitriev—you mentioned him, Nima. Those who doubt there's a crisis in confidence in President Putin have to ask themselves, how much confidence do you, the doubters, have in Dmitriev? Dmitriev says he's constantly negotiating with Witkoff and Jared Kushner on the telephone. All you have to do is go to Dmitriev's Twitter account. He puts out a new tweet almost every hour on some days. At the moment, he thinks that the British government is about to fall and there will be a revolution in the UK. He thinks that the same thing is happening in Germany.

His comprehension of Europe is completely misguided. But let's leave that aside. His real role is to represent Russian oligarch interests on behalf of President Putin, negotiating with Trump directly, with Witkoff. Witkoff and Kushner then, after getting off the phone with Dmitriev, ring up Zelensky. All of this is in public. I'm not making it up. And there is, so, the question—and this is the crisis of confidence question. On the one hand, what's been achieved if President Putin sends oligarch one to Kiev? Nothing. It's negative. It undermines President Putin's credibility. Two, what's achieved by Kirill Dmitriev negotiating with the Americans on Ukraine? I would say, Russian public opinion would say, the Security Council would say, and as you said, Foreign Minister Lavrov said, he's achieved nothing.

So let's just finish this long-winded answer by referring to the so-called Anchorage formula. And I invite our audience, especially those who doubt what I'm trying to report here, to read the Dances with Bears reports, the last two articles up, and you'll see in detail what Putin, Lavrov, Dmitriev, and Abramovich, and even Zelensky are saying. What did President Putin mean, he said the other day, by the Anchorage formula? He said it at the St. Petersburg conference, to applause. The Kremlin report shows applause for saying, "We are grateful to Donald"—President Putin refers to him by name—for his efforts since Anchorage. What was the Anchorage formula, as Putin has explained it? Answer: Putin believes that President Trump offered and proposed that the U.S. will guarantee Russian security in Europe for the future.

That's a very big undertaking. President Putin believed it in August and calls it the Anchorage formula. The White House has never used the term Anchorage formula. Since then, what has been achieved? What evidence is there that Trump can be trusted to deliver a security guarantee for Russia in Europe? Answer: no significant Russian public policy, governmental, intelligence service, general staff, or military planner that I'm familiar with, in private or in public, believes that the U.S. has done anything—anything at all—to even seem credible in delivering a security guarantee for Russia in Europe. Instead, we've just seen Trump escalating in Armenia. Trump endorsed the election of Nikol Pashinyan, the prime minister of Armenia, who was elected with almost 50% of the vote on Sunday.

Western anti-Russian press says Russia intervened in that election. They don't mention that Trump did. Yes, Russia is supported by two Armenian parties in Sunday's election against Pashinyan's 50%. Kocharyan and Karapetyan have achieved roughly 33%. Karapetyan is, I believe, in the 20s,

Kocharyan in the 10s, so approximately 33% for the so-called Russian parties. Samvel Karapetyan made a billion-dollar fortune in Moscow, has returned to Armenia, and is under house arrest at the moment. The election result was rigged, no doubt about it, by the Americans, and they won. For the Armenian people, President Putin has offered a bunch of, in lengthy detailed speeches in the last week, economic inducements. He has not mentioned the understanding that most Russians I know believe that the U.S. is attempting to stimulate Armenia as a new Ukraine platform for attacking Russia and dismantling the Russian Federation from the Caucasus.

And if that's not convincing about what Trump's real plan is for Russia on the southern front, you know very well, Nima, and all our audience knows what the U.S. is intending to do to Iran on the southern front of Russia. Looking at the Iran war from a Russian point of view, it's a case of Trump attempting to not only change the regime in Iran but to destroy Iran as an independent state. Okay? So if you believe, as the Russian oligarchs want to believe, as Kirill Dmitriev insists, and as President Putin said himself last week in St. Petersburg to international businessmen, that he, President Putin, and Russia believe that Trump offers a permanent guarantee for Russia's security in Europe in the future, what on earth does the record show? It shows the reverse.

So, what Foreign Minister Lavrov said, and I'll just quote it so that the doubters who want to disbelieve me can take their case to Foreign Minister Lavrov, who, by the way, has an Armenian father and knows very well how things work in Armenia. Let's just quote Lavrov and then I'll shut up. Quote: if we talk, says Lavrov, on Monday about the negotiations quite recently, almost a year ago in August 2020 in Anchorage, President Vladimir Putin, showing a spirit of compromise, adopted an absolutely specific proposal of President Trump. That's how the negotiations ended. I very much hope that the experience of previous failures, when the West refused to fulfill its own supported agreements, will not be repeated in relation to the agreement in Alaska.

But here's the rub. So far, unfortunately, says Lavrov, our American partners have not shown any interest in this. But we are certainly concerned about the statement of Secretary of State Blinken, who recently, at a congressional hearing, said the United States cannot act as a mediator as they support Ukraine. Therefore, it's difficult for me to comment on the prospect of negotiations. And that particular line was repeated by Vasily Nebenzya, the Russian ambassador to the UN, in the last hours. That's the case. When the case is as public as Lavrov and Nebenzya made it, there is no Anchorage formula. There's no trust in the Americans in the Trump administration to provide a security guarantee for Russia in Europe.

And if we look at the Armenian result as an example—US escalation on a new front, not even counting the rearmament of Germany, the deployment of nuclear weapons in Finland, etc.—that's not even mentioning those US actions. Then there's a crisis in confidence that President Putin does not seem to acknowledge. He does not understand, or does not wish to make public, that public opinion, military opinion, the Security Council, and the Foreign Ministry all do not believe in the Anchorage formula. All of them do not believe sending oligarchs with business interests in the United States to negotiate for Russia is a patriotic, national, or even a practical idea.

#Nima

John, do we know if there is some sort of difference within the Putin administration between the foreign minister of Russia and maybe those parts of the government who are trying to make some sort of negotiations with the United States? And is there any sort of difference within the administration that somehow, maybe, I don't know, if Lavrov is somehow supporting this mindset? You've mentioned that the people in Russia are asking the administration to escalate the war and to put an end to the war on the battlefield instead of negotiating and these sorts of talks that are happening. Who's supporting that in the Putin administration?

#John

I'm sorry, I didn't quite understand.

#Nima

Who's supporting the mindset of winning the war on the battlefield instead of negotiating with the Biden administration or anybody on the part of the West?

#John

Well, in the first place, the latest public opinion poll shows...

#Nima

No, I'm talking about the people in the administration. I know that the public is supporting that.

#John

Right. So what you basically have, factionally, is around President Putin, you have, in particular, the finance minister, Anton Siluanov, who's responsible now for the New Year's budget. Russia operates on an annual budget-making cycle just like the United States does. So, speaking as a one-time officer of the United States Office of Management and Budget, I know how the cycle works. And the cycle must work this way, more or less, in every country. And so it does in the U.S., where we're approaching the fall review, when the United States must decide at the level of all the agencies and the budget office what monies to spend for next year.

This is a very tough moment, and it's accompanied both in Russia and in the United States by an election period, where voters are increasingly hostile to the policies of the incumbents. So, in budget terms, what Siluanov has just revealed is that the finance ministry has said for next year, for next year's budget, there must be a choice, a presidential choice between increasing expenditures on defense, military, and security, or cutting the budget deficit by cutting military expenditures. Or, if

we, the Russian side, want to increase our military expenditures, we must do it at the expense of social welfare, health, medical, education, subsidies to the business community in the form of subsidized loans and other benefits, subsidies to agriculture, and so forth.

In other words, the finance ministry is saying, choose now—choose to budget more military expenditure in order to finish the war and secure Russia against its attackers. If you want to do that, you must balance the budget. That's their principle: must balance the budget, so you must cut social welfare. To say this at the beginning of an election campaign would be suicidal for most politicians, but the finance ministry supports the line: cut the budget at the expense of the military. The same line is reflected, as we've mentioned many times before, by the governor of the Central Bank of Russia, Elvira Nabiullina. Her policy is not only to keep the budget deficit down—cut the budget deficit as if Russia runs like a corporation in which it must cut its costs and increase its profits.

Her line has been: must control inflation, must reduce inflation, increase interest rates, which have in fact produced what we now know to be a recession. President Putin wants to deny that, but the Russian people understand, all business understands, Russia is in a current recession. This is a long-winded way of saying we have the central bank governor who is protected by President Putin and who must now either be extended for a non-lawful, a change-of-law term of office when her term expires next year, or we have the finance minister, we have the budget process, and behind them we have a variety of oligarch factions, many of whom are not happy at all with the interest rate policy.

There's no doubt about that, and they're vocal about that. However, their representative, Alexander Shokhin, who has been their chief lobbyist, was recently accepted by President Putin as now a statutory spokesman for all business in the country. So what you have to see is a business faction, called oligarch business, not small business, mobilizing against the war—only they don't express it that way. They mobilize on the two, let's call them national slogans: cut the budget deficit and cut inflation. Those are their slogans, okay? When you see those slogans, you see the faction basically directed by the oligarchs toward ending the war.

That's where President Putin's support for the so-called Anchorage Formula comes from. What I'm saying here is, when President Putin—and this has been his style of decision-making his entire term and his entire life—when he is confronted by such fundamentally opposed views, let's call it the anti-war, business-as-usual, pro-American faction that's coming from one area of business and is supported in government by the central bank and finance ministry. When he hears that, he wants to adopt their line. When he hears the other faction, Lavrov is speaking in public. He's not the most powerful foreign policy or military decision-maker.

But when he says these things in public, he's reflecting the consensus of the intelligence agencies, especially Admiral Kostyukov, the head of the GRU, the military intelligence agency, the military command, the general staff, the defense ministry—those comprised with Medvedev, Dmitry Medvedev, ex-president, the spokesman of the Security Council, the opposed faction. And what

Putin's style is, all his political life, is to try to compromise and balance, equilibrate between two entirely opposed factions. So he takes half measures—one half one side, one half another side.

When you do that, you can very often achieve political success, but not when you're fighting a war as important as the Ukraine battlefield is, against all of the powers of NATO and the United States. That means that the other side, the adversary side, they don't watch podcasts. They don't need to listen to us. They won't listen to us. They disagree with us. They think President Putin is vacillating, indecisive, and weak. And they think that by escalating, they will sow chaos and confusion within Russian public opinion. That's not happening. They think they can have performative drone attacks on St. Petersburg when the international business conference is there, to demonstrate they have the capacity to reach far into Russia.

They think that they can continue the war forever if necessary. That's their interpretation. President Putin's indecisiveness is not indecisiveness. He's picking conflicting choices and trying to balance them during this election campaign. When you try to do that, as he's tried to do with Ukraine since 2014, you get to the special military operation. When he tries to do that with Armenia over the weekend, the Americans say, we have the capacity. The Europeans say, we have the financial capacity to take Armenia from the Russians. And they will. That's the crisis of confidence.

#Nima

John, when you talk about the escalation, what else should Putin do? Because so far he did everything. I think on the battlefield he's achieving whatever Russia had in its mind with the four oblasts. More than 70% of the territory of these four oblasts are in the hands of Russians today. And little by little, they're achieving the whole objective on the battlefield. But when it comes to negotiation, I think your point is with the negotiations. And if they decide to—let's assume the Russian president decides to—we're not going to negotiate with Russia, Steve Whitcomb or Jared Kushner. Let's bring it on with Marco Rubio or someone in the State Department.

Is that going to happen? Is that on the table for Vladimir Putin? Or maybe I think Lavrov would be the main negotiator for Russia if the United States decides to negotiate with Russia. That would be the main point. And I don't see that happening, John, because of what's going on in the United States. I don't see the Trump administration being capable of making any sort of negotiation. Even with what's going on in the Middle East, we have the same sort of problem. That's why nobody believes that Donald Trump is capable of that. And here is the question on the part of the Russians: did Russia achieve the objectives so far? I think they have achieved all of their objectives. What else do they want?

#John

Well, I disagree that Russia has achieved its military objectives or its political objectives. Let's look at it in the simplest, clearest fashion. The two principal objectives are demilitarization of Ukraine. That

means to reduce to zero the capacity of the NATO powers, led by the United States, to use a battlefield like Ukraine to attack Russia. There's demilitarization and there's denazification. Let's go to the demilitarization point. There's no doubt that on the battlefield, the Russian army, the military forces, are moving slowly westward. There's no doubt that this is very costly in Russian lives. I won't get into the numbers argument about the level of Russian casualties.

They are nowhere near the American, British, and Ukrainian numbers. However, they are very serious. There are approximately 200,000 men killed in the war to date. That's an extraordinary number. And Russian public opinion believes it's a sacrifice worth making and worth continuing to make, but not forever. Now, where are we as the Russian army moves slowly westward at a speed that's partly dictated by the need to conserve Russian lives and partly dictated by the strength of the Ukrainian, American, European fortifications, drone warfare, and resupplies that are put in the way of the advance of Russian forces? What do we have there?

What we have is a demonstration of the Ukrainian capability, with the Europeans and with the Americans, to escalate so that their long-range drones and their long-range missiles can now attack not just Starobelsk, not just in the Novorossiia region, but as deep into Russia as the St. Petersburg refineries, deeper into Russia, like Moscow, and deeper again. They are demonstrating, for their purposes, the capacity not to demilitarize but to expand their war forever. Now, when you look—and I published the numbers—at the attempt to define demilitarization when the two sides met in Istanbul in 2022, you don't see limits on drones. You see limits on artillery. You see limits on mobile armor—tanks, for example. You see limits on forces, force numbers. You see limits of all kinds, but not drones.

Why then do we have a situation now, four years later, approaching five, where the problem that Russia faces is no longer the conventional rockets, artillery pieces that could be moved backwards, westwards, out of range? We have the attempts by all the NATO powers to extend the Ukrainian military capacity against which Russia is waging drone, missile, and counter-warfare deep into the West, as we saw after Starobelsk. But what's that achieved? Has the Russian campaign to demilitarize by attacking drone manufacturers, industry plants, components—has it succeeded in reducing the rate of drone attack? Not really. Can Russia demilitarize Ukraine if the drone warfare is dispersed not only across the Ukrainian battlefield but into Germany, into the Netherlands, into Britain, Belgium? All these countries are now helping Ukraine build drones and missiles.

That's then responded to on the Russian side by saying, if you participate in this drone warfare, you become a legitimate target. That would put, obviously, the Article 5 commitment at risk—if Russia retaliates against a drone factory building drones to attack Russia, but the drone factory is located in one of the countries I've just mentioned. Aren't the Russians then at formal war with NATO? What happens next? Let's not get into that. Let me just suggest that what I've just spelled out is the increasing difficulty of defining the war aim as being achieved. Demilitarization of Ukraine now

means demilitarization of its fighting capacities outside Ukraine. That's why the Anchorage formula—that's why Putin has said, I trust Donald Trump to enforce a security guarantee for us on Europe, on Germany, the UK, and all the other countries I've just mentioned.

But Trump shows no interest in doing that, okay? So the problem is, how do we achieve demilitarization as a military objective, as a political objective? Are we any closer to achieving that now? By negotiation? No. Why not? Let's just quickly go to the issue of denazification. And here's a paradox. On the one hand, you could say, and there's no doubt, I'm not denying, I'm not arguing the point about the increasingly fascist ideology, Hitlerite ideological doctrine that's installed in Kiev and in Lvov—that we don't have to remind people about what that would mean—but if you decapitated the Kiev regime as it currently stands, if Zelensky was removed either by election or by military means, do you achieve denazification in Ukraine?

One. Two, do you achieve, and can you achieve, denazification in Ukraine when you have nazification all across Europe, when the Merz regime in Berlin is increasingly rearming in exactly the same way and for exactly the same purpose—to fight Russia—as Hitler began to rearm during the 1930s? How can you denazify on the Ukrainian battlefield if you have increasing rearmament and fascist ideology, “fighting Russia forever” ideology, in Germany, in the UK, in Finland, in Sweden, in Poland? The list is unlimited. Now, if you can't remove the Nazi ideological doctrine of permanent war against Russia from Kiev, can you remove it from the rest of Europe? And can you remove it on the say-so of Donald Trump?

Well, our American audience, including me, has to say, don't we have an increasingly fascist regime in Washington? Racist, imperial, supremacist. I mean, do I need to throw the terms at everybody? Don't we understand that denazification has to start at home? That's Washington, D.C. That's Stephen Miller, Deputy Chief of Staff of the White House, Director of ICE and its methods for killing the votes against the Republicans in the coming election. Do we have to go through that, or do we all agree? If we all agree about that, then I go back to my point. The Russian war aims are no longer just achievable by the Russian infantry moving westward. We have a major problem, and addressing it by appealing to dear Donald is wrong.

#Nima

No. I think the Nazification of Ukraine is a political process, John, because they literally Nazified the Ukrainian army. There is no Ukrainian army there anymore. It basically comes down to the political parties in Ukraine and what would be the aftermath of the war, or if they put an end to the war, what would be the political system of Ukraine in the aftermath of that? That's a political issue, in my opinion. But the demilitarization of Ukraine, when it comes to these drones, still, I believe some part of it is political. But the other part that you've mentioned—Ukraine is using drones. They're using drones on the battlefield, but they're not that powerful. That's why they're attacking civilians in Russia. That's why people are changing their minds toward Ukraine, this sort of pressure.

They're killing civilians, and they're trying to put pressure on Vladimir Putin. This is the same playbook, by the way, John, as when this war started. If you remember when this war started—I know that you remember everything—but I'm talking because I want our audience to remember that the playbook on the part of the West was: let's put pressure, let's bring suffering to society, let's create some sort of turmoil within Russian society, then they're going to get rid of Vladimir Putin. I see the move, the way that they're trying to put these things out, that these attacks by drones are not something new. You remember there was an article in The Guardian just 12 months ago. They were talking about how Ukraine is not capable of continuing this war because of the manpower, because of war.

There are problems militarily and with the manpower. That's why they're shifting to drones. That's why they're using drones. Here comes this society. I think this is a test for Russian society. Are they going to be manipulated by this sort of rhetoric on the part of the West? Or are they going to stay with their strategy to put an end, to keep the battlefield the way it is? I think Russia is winning. Russia has won, I think, just in... They started the war in February 2022, and in one year they have achieved all of their objectives. But the war is going on because the West is supplying more weapons. They have sacrificed a lot of—you mentioned the casualties on the part of Russians. You said something like 200,000 soldiers or forces. That on the part of Ukraine is some more than 2 million people.

#John

Yes, but there's a difference. Russia's a democracy and is not prepared to sacrifice men. This is a fundamental discovery—that Europe, the United States, and the regime in Kiev and Lvov are willing to sacrifice Ukrainian manpower. It's not just a demonstration of how they press-gang people across the country and force them to the front. Basically, the NATO side is ready to sacrifice all of Ukraine for its war, its permanent war against Russia. Now, yes, you're right. There's no doubt that the increased and improved capabilities on the military side for Ukrainian drone warfare offset the loss and lack of manpower. Yes, that's fundamental. And the point I'm trying to make is that the Ukrainian battlefield can now be operated without regard for the sacrifices of the Ukrainian people.

The notion that still remains, that Russian military strategy can achieve a hearts-and-minds change on the part of the Ukrainian people, implies two things. One is that the Ukrainian people are capable of opposing their government and electing an alternative. Well, they thought they were electing Zelensky as a peacemaker. They got this. But Ukrainian public opinion doesn't make any difference to NATO's calculation and doesn't make any difference to Zelensky's calculation. Were Zelensky removed by election or by military means and replaced by Budanov, for example, or Beletsky, or Prokopenko—these are the, let's call them, the more Azov-oriented people, fascist-oriented, race-hating-oriented leadership.

Were they to be replaced by them, they would continue. That's the group that wants to see Ukraine's future as a permanent warfare machine. Why? Because they profit in billions of dollars

roughly every month from this new form of national industry. Ukraine becomes a terrorist warfare state. Okay, that's what they will become if you replace Zelensky with another group. But the drone warfare is not simply on the Ukrainian battlefield. It's now being deployed, as we've said, as our colleagues on your podcast point out, all over the world—on the high seas, in the Gulf of Finland, based out of Estonia or Poland, and the attacks that have occurred in the Mediterranean.

Ukrainian drone attacks are now part of an international war on the high seas against the Russian fleets, against Russian trade. These Ukrainian drone warfare technology staff, advisors, and so forth are now integrated into NATO-based operations in Greece and Italy, okay? We've recently seen a Greek colleague of mine do first-class investigative work to show that the Ukrainian naval drone that washed up on the coast of Lefkada Island in the Greek Ionian Sea was almost certainly part of a NATO operation targeting Russian troop oil transfer operations in the Ionian Sea.

We've seen similar attacks by so-called Ukrainian drones based out of Cretan NATO bases in the Libyan Sea. All over the world, Ukrainian drone technology is now integral to NATO operations. And so we've recently seen the announcement: Ukrainian drone operators are going to Germany to train the Germans, not the other way around. So what am I saying here? We're saying the Ukrainian regime doesn't care how many men they lose. Russia does. Russia cannot tolerate a high level of casualties indefinitely the way the Ukrainians think and the way the NATO powers wish the Ukrainians could.

#Nima

Sorry for interrupting you, John. Don't you think that's the main reason Vladimir Putin didn't escalate the war? Because he's so sensitive, he knows he doesn't want more casualties on the part of Russians. That's why he's not escalating the war.

#John

Well, that's part of the reason. Yes, it's also part of the reason President Putin has not adopted a major military mobilization to have a manpower surge across the war front, the land front. Yes, that's a fundamental reason for, let's say, restricting the land war along the front. But let's be clear. Pardon me. At the moment, the Donetsk region is not fully under Russian control. Kherson and Zaporozhye, much less under control. The compromise that the Russian side proposed in Ankara last year—it's been made public many times by President Putin and all of his spokesmen on this—there's consensus: the compromise is Russia will end its offensive operations if the Ukrainian forces withdraw from all four regions and Crimea. Yes, that's the basis of the new territorial lineup.

But there must be demilitarization to support that new territorial lineup, such that the Ukrainians can't go on attacking the roads and railroads into Crimea as they've just been doing. They must... Now, the problem then is, how deep does a demilitarized zone have to go for the Russian security guarantee that President Putin says he got from President Trump? Well, so we have—yes, I agree

with you—President Putin has attempted to very carefully limit the Russian casualties and compensate those who've suffered, and make sure that the welfare of veterans and their families is as guarded as possible under the Russian budget. Okay, all of those things, I agree. But the issue we've often raised here is, what about the deep raids?

What about the electric war campaign? Why does the Russian general staff work under the restriction of allowing railroad traffic, road traffic between the NATO supply hubs in Poland and the western assembly arms parks of Ukraine, particularly around Lvov? Why? Are the lights still on? Yes, there is a very strong constituency, which I've been reporting, that says President Putin has on multiple occasions restricted the electric war campaign so that the Ukrainians essentially have had time to repair and rebuild their electricity networks. Why has there been that restriction? That would be arm's-length attacks on Western power supplies such that all water supply, all trains, all roads, all means of functioning with telecommunications would cease.

The state would have its lights knocked out. Why the restrictions? President Putin has justified one of his moratoriums on the electric war campaign because he said Trump asked for it as a reciprocal energy attack moratorium. But the Ukrainians didn't agree, didn't share. The Ukrainians have escalated their drone attacks on Russian refinery capacity. Refinery capacity is now probably at about 30% loss at the moment. It'll be repaired, yes, but it's particularly acute in some western Russian regions, okay? So the conservative approach needs to be explained in terms of what's the targeting in the west of Ukraine. And then we go back to why did President Putin fire an Ereshnik in order that the mathematicians in the Defense Ministry can configure warhead dispersal? That's what President Putin said.

Why use Ereshnik for that purpose, okay? Three tests now of the Ereshnik, of how to fire the weapon which cannot be intercepted. But what's the credibility, the deterrent credibility, of the weapon if the west of Ukraine is protected? I can't answer that. Perhaps those who are in our audience can answer it. I think that the proper approach in the west of Ukraine has not been adopted. I mean, what's a proper approach to an enemy as threatening as all of NATO and Ukraine? What would be the precedent? Why don't we take the American precedent in its wars, or the Israeli-American precedent in their combination wars against Iran? What has been achieved by Russian reluctance in relation to those models of those wars that the other side are fighting? Can you help me answer that question?

#Nima

No. I think, John, one of the solutions to what's going on, if we know that Europe doesn't want to negotiate or talk with the Russians, and nobody trusts the Trump administration to negotiate with, then it comes to the solution on the part of the Russians — Odessa, Nikolaev. I think Odessa is going to be a huge loss for Ukraine if they do something in that area. And I'm not talking about militarily. Maybe politically they can do something in Odessa. Do you see the possibility of that? One of them is Odessa. And the other point, I think, as time goes by and they're attacking civilians in

Russia, maybe Russia at some point decides to just use a Russian missile against the Zelensky administration. Maybe the whole administration is going to...

#John

Well, it's a fair question, since decapitation of a regime has been adopted as a moral and strategic principle in the U.S. war against Iran, in the Israeli war against Iran, in the European war against Iran. What has President Putin had to say on that point? To get him to answer... it's been made clear, pardon me, by Lieutenant General Andrey Kartapolov, who is a retired Lieutenant General, who now is the Chairman of the Defense Committee in the State Duma, and he has made clear that the decision on decapitation, on attacks on decision-making centers, rests with the Supreme Commander-in-Chief. He's basically said, and he speaks for the General Staff in Parliament, he said, and we quoted him last week, that decision-making centers, meaning command and control bunkers, they are legitimate targets.

That was not how the Oreshnik was fired at Bila Tserkva several weeks ago. That's not what happened. What Kartapolov is saying is that Putin does not adopt regime decapitation against Zelensky. Let's not get into the pros and cons of that. I don't disagree with those who say if you eliminate Zelensky, you get Biletsky or you get Budanov. And I won't get into the Ukrainian politics of those individuals except to say that they are more committed, if anyone is, more than Zelensky, to a permanent war against Russia than he is. So the argument of regime decapitation becomes again the problem we've already discussed. How do you denazify a regime which is supported by an increasingly fascist Europe? That's a problem.

#Nima

I think, John, the problem with Europe remains in Europe. What is important right now is the situation in Ukraine. I know that Europeans are supporting them, but after all, the political system in Ukraine would be of particular importance for Russia. And that's why they may do something of that sort, an attack on the Zelensky administration, those people who are...

#John

An attack on the Zelensky administration that doesn't result in more security for Russia is not an achievement by military means of a political objective. The fundamental Putin assertion here is that the only person to be trusted for long-term Russian security in Europe and in the world is the United States. And only the United States has the capacity to enforce its will, not only on Ukraine but on Europe. And the theory is that Trump, pardon me, represents an opportunity that wasn't there during the Biden administration. All of that you can accept to be true.

But what, pardon me, I'm trying to argue here is there's no evidence that underneath the variety of things Trump says, there is a fundamental U.S. decision to abandon permanent war against Russia.

On the contrary, what we see is something like the alignment of the United States behind Hitlerite policy, as there was in the '30s at that time, remember? Europe and the United States believed the principal enemy in Europe was the Communist Soviet Union and Joseph Stalin. Now it's much more racially expressed. It's the Slavs. It's the Russians. It's the evil president of Russia that's the target. But it's the same target for the same strategic reason.

#Nima

Exactly.

#John

Where do we go? Answer: what we can say here as a podcast on a Tuesday, because there's Wednesday to come, we can still argue the point with the oligarchs President Putin has delegated to negotiate for him. The man who talks to Steve, that's the way Kirill Dmitriev refers to Witkoff. And Jared, that's the way he refers to Kushner. Okay, Dmitriev thinks—look at his tweets over the last five hours—he thinks there's about to be a revolution against Starmer in the UK. He thinks, he reads the British press, that the alternative to Starmer will be better for Russia, less fascistic in its permanent war against Russia than the Starmer regime. Well, he's wrong. If you go to French politics, if you go to German politics, Dmitriev thinks that removing Merz, Chancellor Merz, will produce a more secure German orientation to Russia.

So they, the Russians, hosted the deputy chairman of the AfD opposition party in Germany in St. Petersburg last week. The Russian side thinks that a form of car capitalism shared between Germany and Russia will boost the AfD, will boost the German vote, will eliminate German rearmament. Well, they're wrong about German politics. They're making a mistake Stalin didn't make in the 1930s. And don't believe me, folks out there. Listen to the Russians who understand and remember their own past. These are the issues we have to wrestle with. But you, Nima, you and the accumulated Iranian experience for 49 years, begins with you can't trust the United States to have permanent security between the Arab states, Israel, and Iran.

The U.S. has always sought to make Iran a prisoner of the U.S. protectorate in the Middle East. Israel has a different approach, which is that Iran must be destroyed because it's now capable of destroying Israel, a situation that didn't exist when the U.S. and the British conspired to overthrow the government in Tehran in 1953. So what do we have here? In your accumulated experience, you face permanent war. Iran faces permanent war in the Middle East and cannot achieve more than temporary security arrangements with people like Kushner and Witkoff and Rubio and Vance. Some are better for the short term than others—Vance better than Witkoff and Kushner. Yes, we can go on. The Palestinians, the Lebanese—we could go on with all of the wars the U.S. is fighting.

What's our experience here? That's an imperial system that's attempting to ensure the obedience, vassalage, and control of the states that resist, for the benefit of the resources those states continue

to control—water, oil, gas, rare earth minerals, and what have you. We are in a permanent war against that empire, and that empire isn't collapsing anytime soon. But that's an argument, anyway, we can have another day. If your experience in Iran and in the Middle East is to be a guideline for Russia, or China for that matter, or India for that matter, we have to prepare—the political leadership has to be prepared—for permanent war and short-term pause. Short-term pause is not what wins elections.

#Nima

Thank you so much, John, for being with us today. A great pleasure, as always.