

Henry Tillman: Russia's Arctic Corridor Transforms Global Geopolitics

Henry Tillman is the founder of Asia Investment Research & CEO of Aiyana Research. Tillman discusses Russia's Northern Sea Route, which has been incorporated by China into its New Silk Road Project under the label of the Polar Silk Road. See also Henry Tillman: China's Thorium Revolution - 60,000 Years of Cheap Energy <https://youtu.be/jN7TV4qpimA> Follow Prof. Glenn Diesen: Substack: <https://glennDiesen.substack.com/> X/Twitter: https://x.com/Glenn_Diesen Patreon: <https://www.patreon.com/glennDiesen> YouTube: <https://www.youtube.com/@GDiesen1> Support the research: PayPal: <https://www.paypal.com/paypalme/glennDiesen> Buy me a Coffee: buymeacoffee.com/gdieseng Go Fund Me: <https://gofund.me/09ea012f> Books by Prof. Glenn Diesen: <https://www.amazon.com/stores/author/B09FPQ4MDL>

#Glenn

Welcome back. We are joined today by Henry Tillman, the founder of Asia Investment Research and the CEO of Ayana Research. So thank you for coming back yet again on the program. I've been looking forward to speaking with you now about the Northern Sea Route. I watched your presentation on this. That is, the Northern Sea Route, of course, is the Arctic corridor developed by Russia, and it's increasingly referred to in China as the Polar Silk Road. As the world is becoming consumed by chaos and war, the development of the Arctic corridor hasn't really stopped. It continues to develop. So let me start off with an introductory question on this topic, which is: what is your background in this? How did you develop an interest and expertise in this Arctic corridor? And also, what is the wider strategic relevance of this Arctic maritime corridor? Why should we care, and what does it mean for politics?

#Henry Tillman

Sorry, very big question. I was going to say there are at least three components to that question. Let me start with the basics of it. So, my children's grandfather was a senior politician in Canada. He started taking me to the Arctic in the mid-90s. So I've been photographing the Arctic and icebergs and such for the last 30 years, from Canada across to Russia. So that goes back, you know, actually 30 years. And from the period of '07 to '13, I photographed a number of dying icebergs across the west coast of Africa because, obviously, Monaco had been looking at this, the IKEA Foundation had been looking at this. So I started tracking them over the years, and over that period of time, I then used those photographs to make a small film.

I did, and I put that on a loop with Callas singing La Norma. I happen to know Callas as chairman. So I decided this year, because of Greenland, to open that film here at the Brighton Fringe. But I

also added a few slides to pick up what you're talking about on the NSR and, of course, the effects of the NSR on energy prices and shipping. So that's the bridge. And because I knew so much about that, spending so much time in Greenland, when it came to 2018, I'm one of the three co-authors of the Polar Silk Road piece that people still refer to every day. That's the Chinese government with SIIS, a researcher from Iceland, and myself. And I brought the commercial lines of that thing.

So that got me kicked off into it. And so when the chairman of the Arctic Circle, former president of Iceland, heard this, he said, wait a minute, you need to talk about this in a bigger forum because it has huge geopolitical ramifications. So for a period from 2019 to 2023, I presented every year at the Arctic Circle in Reykjavik every October, starting with 2019 with the discussion of who's where with respect to icebreakers, to 2021, which gets into the economics of this because basically it's so much cheaper. I used publicly available Russian numbers to show how much cheaper it is to get it out of the ground and how competitive Russia was at the time, plus how much faster the shipping time is.

It's only 18 days from the Barents Sea to Tatarstan, versus 35 days to Hormuz and 50 days to the south of Africa. So it's not only cheaper to get it out of the ground by multiples, it's also less expensive to ship. That was 2021. Then 2023, as you and I have discussed before, I presented on thorium. So I have five years of presenting on this — the job of the NSR, I should call it. So what's happened from that is that's the first piece of it. That's my background, how I got into it. I still live with it every day. I was part of the old discussions on Kirkenes — why I didn't get in, why I did get in — all kinds of things to do with that.

But I'd like to mean the second part of your question is, what are the components of this, right? So the first component is, of course, receding ice, right? And the Arctic ice has receded by 50% since the 1970s. That's incredible. And to me, it's warming four times faster than the rest of the areas. So there's a natural movement away from the shoreline and higher and higher as it shrinks. There's more and more ability to commercialize this without destroying the ice. So what has happened because of that, first of all, you've had countries that have actually specialized in commercializing this. Russia leads this with icebreakers.

So Russia has over 40 icebreakers. They have eight nuclear icebreakers. And China has icebreakers, but they're still building a nuclear icebreaker and a nuclear cargo ship, a major nuclear cargo ship. Russia and China combined have more icebreakers than NATO combined. So it's a powerful force. Now, this is surprising because, as we talked about before we started, Russia has historically represented 65% of the population of all the Arctic, and over 50% of the landmass of the Arctic. So Russia has always been in charge of the Arctic, basically the historical population and landmass. So therefore, it's a bit specious, the argument that Russia is now finding the Arctic, because they've been around for decades, right?

So what I wanted to show was that that's not the case. The Chinese icebreakers have been more research icebreakers. They've not really been in heavy shipping as Russia has been. Although last year China decided to build an icebreaker, not a research icebreaker, actually a tourist icebreaker. It

could be a cargo ship and also high-end tourism to get into the Arctic, because depending on what you believe the timetable is, that ice could shrink substantially in the next 10 years, with more people saying it's gone by 2050. Yeah, which is pretty substantial. Already, the flows are picking up because it's now usable four and a half months of the year. Last year, for example, in 2025, it closes in mid-November.

And last year, we saw 103 passages versus 85 passages a couple of years before that. But bigger than that, it's doubled the tonnage. So we had 38 million tons last year versus 18 million tons in 2018. So there's more and more use of it. There's use back and forth. It's mostly Russian LNG, which is not surprising to you. So you have receding ice, increased technology and icebreakers, and therefore increased traffic. Yes. And then you throw in the last part of your question—what's happening in the world today? Yes. So it won't surprise you that, especially in the last few months, Russia has been working very hard on linking itself to many other countries, as you said, going east versus west. West is all dried up.

We talked about this before, that because of the high cost of energy, you have European countries that were using lower-cost LNG have moved away from using that in the West, and actually, BASF this year opened its major 10-billion plant in China using Russian LNG. We looked at German green hydrogen companies working in partnership with China in China. So you're seeing the West being unable to use that technology, that low-cost energy, in China—sorry, actually in China versus the West. So therefore, the good news travels quickly. So you've seen a number of countries in the last few months alone partner with China, with Russia, in rapidly developing this NSR, but also something bigger. It's a trans-Arctic corridor.

So you would know this from the debates happening between St. Petersburg and links to Tehran, and links all the way to India. And of course, even from India across into—by the way, let's talk across the top of the world. So you have the NSTC, as you know. That's a major play for India. So in essence, with an Indian play, it's a full loop, as I just described. India can then power itself with lower-cost Russian LNG. By the way, I presented this in 2021, four months before the war started. At the time, Russia was just number two behind Qatar in LNG production. People forget that in 2004, when Putin took a bet that he'd be able to do this in Siberia. By 2021, he was number two behind Qatar in LNG production.

That's a pretty great story. It's been slowed, obviously, for other reasons we know. But people realize how far it's come, and it continues to build. So India is the first one of these last year and early in this year, that loop I just told you about. So the rail route is St. Petersburg down to Tehran and across India around the top. The port I talked about before, I was involved with Kirkenes, as you know, from Norway, that didn't get passed. And so China said, fine. And Russia has come to grips, fine, we're not going to get that. So China has decided to put \$2.5 billion into Arkhangelsk, which is a major port.

It's a very special port for Russia, a historic port for Russia. So it's the closest one to Norway. So they've gone that direction. So you had China with a ports upgrade. You've had Russia with India on ports upgrade, yes, and logistics upgrade. You've had a loop of more power, low-cost power to India. And also that's Russia and India, which we've been talking about. Also, in the last two months, Russia signed big shipping and marine deals and NSR deals with Malaysia and, sorry, in Vietnam—Vietnam in May—and also recently to Indonesia. And just a few days ago, a deal with Saudi, with ports and also NSR, of course, Iran.

So if you look at how this is all moving east, the West has all been shut off because of sanctions, and therefore higher energy prices because of this. So Russia is a pivot to Asia. And I've also seen the same thing true with Asia in the pivot to Russia, as you know. As you just said, I'm writing as an Asian investor research. The last two features we've done, one is with Thailand, and one is with Malaysia, and both of those show a leaning towards Asia. But the point is, this is all developing very quickly. And as you rightly point out, part of this is related to this acceleration. Part of this is due to what's happening in the Gulf. People want more secure lines and diversified resources.

I hope that answers. I'm going to close with one more piece of this. It's not... to finish what we did last August, when we talked about how Kremnikov and RIC were coming together with nuclear power. Yes, so in essence, as we said before, Russia, India, and China are working, collaborating on nuclear power—state nuclear power—who built what, who's connected to what. The same thing is happening here with shipping. The same thing is happening with logistics. The same thing is happening with ports. It's a coming together, supported with infrastructure, logistics, and power—energy and power, low-cost power. So I hope I answered your very complex three multi-part questions. That's how I got into it.

#Henry Tillman

Those are all components within it and how it's moving so quickly.

#Henry Tillman

And now the acceleration, which you raised a few minutes ago. So I hope that addresses your point.

#Glenn

Yeah. I initially took a very big interest in the Arctic during a book I was writing in 2015. I called it *Russia's Geoeconomic Strategy for Greater Eurasia*, and essentially it was about what happened after the Western-backed regime change in Ukraine, because this put an end to Russia's previous Greater Europe initiative, which had continued since Gorbachev's idea of a common European home.

Anyway, as all of Russia's economy is being reoriented from the West to the East, I thought the Arctic was quite fascinating because all the other Arctic states are Western powers, and now all of them are NATO powers.

And Russia always prioritized cooperation with the West in order to gradually integrate into this Greater Europe. But now, of course, since 2014, they began to shift—replace Greater Europe with Greater Eurasia. And now you see all its main partners being countries in the East. So this is quite extraordinary. But as you said, they hold most of the Arctic territories. They can cooperate with whomever they want. But the fact that the Chinese and the Indians are all becoming de facto Arctic powers is quite a fascinating development. But also because a core of US strategy, at least since World War II—but you can go back to Alfred Mahan as well—has been much like the British.

If you control the seas, that's essentially a key source of power. But this maritime corridor, it's outside U.S. control, but it's also faster, it's cheaper. This is why I thought it was a great mistake for the West to essentially divorce itself from Russia or make an enemy out of Russia, because the Arctic appears to be growing in relevance. And as you said, Trump seems to have woken up to this, and every now and then he has a speech about how unfair it is that Russia has more icebreakers. But how do you see this in the wider, now I guess, context of China? Because for people who follow the geography, the Arctic waters between Western Europe—that is, Norway and Russia—is called the Barents Sea.

The reason it's called the Barents is because in the beginning of the—well, in the 16th century, when, you know, after the ancient Silk Road had collapsed, the Western powers or European maritime powers reconnected the world. This kind of started the 500 years of Western dominance. But one of those routes was trying to connect with China through the Arctic. And a Dutchman, Willem Barents, tried to connect through the Arctic. He got stuck in Novaya Zemlya and died. But anyway, that's why it's called the Barents Sea. But now, of course, a few centuries later, that connectivity is being established, however not under European or Western control, but now as a Russian or Eurasian project. So how do you see this fitting into the, I guess, the wider Eurasian development?

#Henry Tillman

Yeah, multi-level questions. So maybe address two small things first. This goes back to 2018, where it was in the original piece you're referring to. I would argue that it's the sanctions that were placed on Russia which accelerated this. It's the U.S.'s harsh use of sanctions that originally could have gotten or accelerated the launch of the Polar Zone. It's part of a number of Silk Roads, but I would argue that was part of their acceleration. Russia needed Chinese capital. They still need Chinese capital instead of the Chinese rebuilding Arkhangelsk.

And, of course, as we talked with Ross Adam, many countries are using—Russian companies are using—public markets or renminbi bonds, basically, to finance this stuff. So it's starting in 2018. I

argue it started in 2014, which is the launch of this. With respect to U.S. icebreakers, I said this: they have more than half icebreakers. One of those is 70 years old. It's used for spare parts. I personally went out to the U.S. on this point in 2019 publicly in front of 2,000 people. So I spoke, and President Trump signed with Finland in October of last year. I sent a note to Ólafur Grímsson, who runs the Arctic Circle. I said, Ólafur, we finally got him to move.

And he went back and said, no, Henry, you got him to move. So they signed with Finland. Now, those are standard icebreakers. They're not nuclear icebreakers. They're also talking to Korea. But as you rightfully point out, all that stuff that goes with today's world with Korea and the issues with U. S. manufacturing and all the stuff we read about, that's also kind of some of the stock. To the geopolitical macro piece of this stuff, you'll recognize that the countries we're talking about here are all in the BRICS. Yes. Yes. And so it doesn't surprise you that this is all part of something much, much bigger.

And it's a multipolar world, which you and I have been talking about for years. Yeah. And so it's a spreading of all this wealth and lower production costs, building supply lines, the supply chains for all these different countries that are not dependent on the places where there's risk. And, of course, that goes with currencies as well, which you know, which you've already talked about. So it's a massive shift. But, again, I think it's all interrelated, as I said. I don't think this is just energy. I mean, we talk about nuclear energy, we talk about it, but it's all forged logistics. Think about this for a second.

That India-Russia loop has nothing to do with the West. Zero. We just did a piece, you know, I've seen a series of websites, you know, I've mentioned two of those. I just did a piece for another government that finished in March that, if you look at it, said look at Hungary. The Hungary investments from China in the last two years are leading years. Yes, true, but you'd have to look at it differently because the actual first investments in Hungary were in 2005. There's a 30-year plan where China said we're going to do this over 30 years, and they've done it. By 2035, that's a very integrated logistics hub in Hungary.

The same thing is happening now with Spain and with Morocco. So in essence, if you build hubs in Hungary and you build fully integrated hubs in those places, Spain and Morocco, you don't really need to go to Europe anymore, do you? At all. That's why Europe, if you want to play, you want to go the other direction and place to play. So there's no attack on this. It's just you minimize sanctions. And so you want to keep pounding people with sanctions, and they're going to look for options. That's my argument. I'm not a geopolitician. I'm a data guy, and I'm a scientist, but it just seems to me logical.

#Glenn

That's a key rule of sanctions, though. Usually, the lesson is if they are severe and expand over time, then countries will simply learn to live with it. And I think that's what you're seeing. And

learning to live with sanctions, that means decoupling. So this is the irony, because the sanctions were supposed to isolate the Russians, but what we see is they're isolating Europe. Because, as you said, if people or countries are now figuring out, well, we don't really need Europe then at all, and once you begin to decouple from Europe as a physical corridor, why use their insurances, why follow their energy markets, why use their currencies, why their banks, why then link up with their industries and technologies? And suddenly, I mean, this was the lesson of the ancient Silk Road.

Wherever the trade was going, that's where the great civilizations were emerging. And once it broke down, places like Central Asia became less relevant, became economic backwaters, while the countries that reconnected the world, that is, the Western Europeans and later the Americans, that's where power was concentrated. So this is why... For me, the fact that the sanctions are always introduced with cheers and beating of the drums and a patriotic mood is quite extraordinary, because I don't think they understand what they're doing. They are isolating themselves.

They're undermining their own position in the world, essentially fueling this shift in where the main economic power will be in the future. It's very strange, and especially at this point in time for the Arctic, because for so many years the Arctic was essentially considered to be a frozen desert. It didn't have that much value. During the Cold War, it was largely exempted from great power rivalry. And it was a place for positive-sum cooperation, trust building, research, all of this. But now the ice is receding. We're seeing these massive energy resources opening up transportation corridors. You know, a lot of geopolitical or geoeconomic power is shifting.

And the first thing we do in the West is cut ourselves off from it. I mean, as I watched you saying in your speech as well, when the Germans, for example, cut themselves off from Russian gas, that gas was redirected to China. Well, the politicians can't control the shifts, the geoeconomic shifts. So the German companies follow the Russian gas. They pack up and leave Germany and go to China then. I mean, the idea that they can control all these forces is absurd. And I think that's one of the reasons you see countries like Germany going into decline. But may I raise one more point?

#Henry Tillman

Yeah, yeah, please. Because you're a historian. I love history as well.

#Glenn

So the same client said, would you look at what's happening with Spain?

#Henry Tillman

And look at what's happening the last two years in Spain. So I decided I wanted to do more than that. I went back to the Silver Silk Road. As you know, with Spain, it goes back to the 16th century. For 350 years, it went from Xiamen through Manila to the Yucatan Peninsula and then to Spain. So

suddenly people say, look at two years, because that's the government's short period of time to look at the data. And I said, no, no, this isn't about two years. This goes back 350 years. And since they can't run it through the Yucatan Peninsula anymore, they're running it through Peru. Yes, it goes to Spain, and it goes south to Morocco and then across the west, all the way to the west of Africa, which has really some fantastic fifth-generation, third- and fourth-generation ports. 5G AI port in Senegal. 5G AI port in Senegal. Amazing. Yes. So there's no Europe. But it goes back 350 years, as you just said. The people look at two years, not 350 years.

#Glenn

Yeah. Well, I was going to say, I didn't want to suggest that the Arctic Corridor will somehow take over all the trade in the world or replace the Suez Canal. But I think that's the whole point of this new Silk Road. The Silk Road was never one road. It was a diversified world system, many roads. And I think, yeah, the Arctic can absorb some of this, that is, be one of many corridors. But as you mentioned, it's also complemented by, for example, the International North-South Transportation Corridor from Russia, Iran to India, as well as the multitude of projects pushed by the Chinese under the Belt and Road Initiative. But what are the limitations, though, on this Northern Sea Route cargo volumes? Because we've seen it grow since 2018. But what are the main drivers and the limitations in terms of how big this can get? And I'd just add, I do know that it's complemented by the energy trade, of course, which is what you and I usually speak about when you're on this program.

#Henry Tillman

I think the ice melt will go much faster. I think what we're seeing—I mean, I didn't talk about the third pole, maybe the North Pole, South Pole, and the third pole. The third pole is melting even faster. This ice melt is changing the world, right? And people don't see it. So I've seen forecasts saying there's no ice by 2050 at the North Pole. I think it's interesting China's building a nuclear icebreaker for tourism. How about that? I mean, high-end tourism to go to the North Pole. So I see this change. I see the ice melt continuing to go rapidly. Yes, unfortunately. I wish I felt differently because I'm the guy that photographs dying icebergs.

So... but I see that continuing. I wish that were the case, but the more people embrace what we talked about before—thorium power, which is coming. We've been told that Linglong One—it's not thorium—will be commercial this year. And since there are five countries which... this is about land-based SMRs, commercial SMRs. Since there are five countries that have been testing 10 to 30 megawatt Chinese SMRs, it's only a matter of time before those first five get their SMRs. So it's coming. It's coming quickly. But, you know, how fast they can mitigate what's happening to the north, I don't know. Can't answer that question.

#Glenn

Well, Russia, though, it's expanding now this Arctic cooperation. Initially, it was focused a lot on China. But I guess a key feature of this whole Greater Eurasia Initiative for Russia is it should diversify. That is, don't put all your eggs in only the Chinese basket because, you know, their economic power is, well, it's not the same. And so they want to have many, many roads, many corridors. So they're also now expanding cooperation with countries like India, Indonesia—which, again, I think is a very underestimated country—maritime power, which will be huge in the future—Saudi Arabia, Iran, and Vietnam, and others. How or what are the wider strategic objectives, you think, of Moscow pursuing these partnerships? Because in geoeconomics we usually see, you know, the economic interests going hand in hand with the political or wider strategic interests. But on, I mean, so it's, uh...

#Henry Tillman

Again, that's linked. As you know, Russia leads the world in floating nuclear. They've been floating nuclear since 2019, and they're in many, many countries. So what we have in this test today is a number of Asian countries talking to Russia about nuclear power—safe nuclear power. Many of these countries are in discussions with Russia—Vietnam, Thailand, and many throughout Asia, and also throughout America. It's linked, and also it's linked to the military, as you rightly suggest. So the linkages are much greater than just shipping and ports and logistics. It's hard to put that, right? You build everything off of a base—a logistical base, a power base. You have to power your country. And if you look at Asian countries, whether it's Russian power, Chinese, Indian, or down the road, thorium.

That's going to drive these countries. As you just said, with Germany, major companies or major countries, they've got to figure out how to power their countries. The penny hasn't dropped yet. My head of data centers in the U.S. is over in the U.K. this week. We're seeing company after company. And it's the obvious answer. There's huge growth in many of these countries—the data centers and semiconductors. And people have come to grips with the fact you don't have the power to run these things. Yes, so you have to run your country, and that's what's driving this. So the cheap energy infrastructure to get it there, that's how they drive it, but then you build many other relationships on top of that energy—as in geopolitics, as in defense, etc. This is the base. Energy is the base. Thank you.

#Glenn

Yeah, no, no, I very much agree with that. Do you see any possibilities of bringing in essentially a Western component into this? I mean, the U.S. appears to be a little bit pragmatic. It seems to hope that if it shuffles or outsources the Ukraine war to the Europeans, it can improve bilateral relations with the Russians. But again, it would be, I guess, good to see a region like the Arctic being something for positive-sum security instead of only zero-sum rivalry. But, well, for the Europeans, they just escalated now by announcing they will further start targeting Russian shipping. So I think,

yeah, it looks like they will be essentially excluded from all Arctic work and Arctic cooperation. But do you see any other possibilities? I would hope I'm wrong, but do you see the U.S. or hopefully also the Europeans having any interest or any push towards, you know, using the Arctic to improve relations again?

#Henry Tillman

In fact, I watched an interview from a U.S. think tank in St. Petersburg last weekend. The U.S. has \$100 billion still invested today in Russia. That's not a small number of businesses, right? And there were a number for the first time in St. Petersburg this time. Last weekend, there were a number of U.S. companies that turned up. So I see a rapprochement somewhere down the road commercially, as you said, commercially. Because there's so much talent in Russia, right? In energy and nuclear and across all kinds of technologies, right? Which attract investment. So I see the U.S. investment getting much closer.

As you talked about before, if you have these orbs, there's a Permikov orb and there's a Western orb. Eurasian Permikov orb, not a Russian Permikov orb. It's Eurasian. And I see those orbs collaborating, not competing. But, I mean, I could be too optimistic there. But down the road, I see cooperation. And so I do see the U.S. being a bigger part of Russia going forward. And I think Germany over time will be more so. And I think Italy will be more so. I can't speak country by country. But in the interim, you have Western companies, Western countries, whether it's Hungary or whether it's Spain, saying, wait a minute, there's more growth someplace else than you guys, and more palatable.

#Glenn

Yeah, I tend to be of the opinion that all the economic interests will shape political interests.

#Henry Tillman

That's what we're saying, right? Yeah.

#Glenn

Well, the failure to adjust politics to economic interests usually comes with a punishment. And I think you will see this in Europe. That is, when the German government attempts to explain to its population why it's beneficial to buy Russian energy from India with a heavy markup, it's very difficult to sell this point. So I think once these countries do not actually address their basic national interests and direct policies accordingly, they see economic decline, deindustrialization, and that will result in some social upheaval.

You have the public growing more dissatisfied with the governments. And if you want to look at an example of this, look toward the approval ratings of Merz, Macron, and Starmer. And at some point then, opposition emerges in that vacuum that actually addresses the interests. That is, perhaps we should buy Russian energy, which is many times cheaper than the alternative we're buying now. This will sort of let us rebuild our economies, be relevant. The world will take us seriously again, and we could have prosperity and security. But I think we're not there yet.

#Henry Tillman

I say it tongue-in-cheek, I would say. If you're looking at a two-year period where you're running the country, just keep the frog in the pot. Just turn up the heat slightly, but don't let the frog jump out of the pot. And so that's what's happening, right? Prices go up, prices go up. Look how that's being finessed in the stock markets today, right? We know, if you look at the numbers underneath that, they're quite scary when it comes to fertilizer, when it comes to helium, whatever. That's not being discussed in the police, and the Western press isn't going to cover that. And turkeys don't vote for Christmas.

#Glenn

Well, I was going to say, now that the Europeans are trying to block fertilizers, Russian energy, again targeting Russian shipping in Europe, and also we see the Middle East shutting down over the war against Iran. And again, the consequences for the Gulf states could be disastrous. How do you see this fueling then the Northern Sea Route? Do you think it benefits to a large extent, but because there's also some disconnect, that is, these massive disruptions, it's usually not only good for the rival corridors.

#Henry Tillman

So I just look at the facts. I mean, if you see the Vietnam, Indonesia, Saudi deals with Russia that happened in May and June, what does that tell you about what's happening with that source of energy and stability in the last three months? Russia has been very keen to build these partnerships of ports and logistics with these three countries. These are three major countries. There may be a number of plus million people, right? Indonesia's close to 300 million people. And of course, there's Saudi. These are massive, massive—it's a half billion people, right? In the last two months, partnering with Russia, saying we want other options. I see that continuing. I hope Iran gets settled.

I don't have a great deal of expectation over the near term, but who knows? I hope so. And as long as there's worry that you have to diversify, there are many countries—because we track all this investment data, we find investment data from all over the world—people are balancing. They're not linking themselves to one country. Pakistan has done a great job. Malaysia has done a great job. Thailand has done a great job of balancing investment. Yeah. So it's the same with energy. Even

more so with energy, I would say, because it's more near term. And that's what we've seen right now. Some of these Asian countries relied on Qatar or Rwanda—I mean, that's very difficult for the next few years, right? You've got to find options.

#Glenn

Let me ask a last question. If, again, you're a data guy, you look at the numbers—if the current trends continue, how different do you think the Arctic trade patterns would look by 2030, 2035, compared to what they are today? I mean, how do you see the direction it's going?

#Henry Tillman

I think that all we know is that we have Russia, the U.S., Korea, Japan, all building icebreakers to get more of this, be more part of this. I think it's a fair comment to say there are loads of different routes being built. This will play an increasing role, definitely, because it's so much cheaper. I mean, the numbers... In 2021—I don't have updated numbers now—but when I presented this in 2021, Russian LNG at Yamal was four times less expensive. Four times less expensive than the West. And half the shipping time. So you do the math. Significant, right? And it will always be significant because basically it's only 18 days before it stops at Russia.

That's it. Oh, by the way, their whole false flag about "you've got to get to Greenland because it's being attacked by Russia and China"—first of all, to get from the east coast of England, where I live, to the west coast of Greenland, you've got to go out the east coast, across Scotland, across Ireland, across Iceland, to get to the other side of Greenland. So I really don't see Russia or the NSR being a major player in, if you will, Russia or China attacking Greenland. That was the falsehood I wanted to raise here, from the small village in the south of England.

#Glenn

Yeah, not bad. No, I agree. I think no one really took that too seriously. Well, it was a bit sad to see the German chancellor repeat this—that America has a real interest in Greenland to protect it from a Chinese or Russian invasion. It's quite absurd.

#Henry Tillman

But the Russians controlled the Arctic—65% of the population in the Arctic—for decades. So what's new? What are they going to take that they haven't done already?

#Glenn

Yeah. No, but I think for the Americans, the first time they wanted to express an interest in buying Greenland was the same time as they were acquiring Alaska. So I think it's a good outpost to control

the Pacific as well as the Atlantic. So I see it as an American attempt to prepare for a multipolar world to, I guess, defend the Western Hemisphere or control it at least. But so, no. But of course, that's not a nice sales pitch. So I think looking to defend it, I mean, this is more likely how they will approach this matter, at least in the media. But when I saw the European leaders celebrate how they cut themselves off or are cutting themselves off completely from Russian energy—that is, the Russian energy you're saying is four times cheaper than the Western gas.

I found it to be so extraordinary because I was taught that energy security meant the supply of cheap, reliable energy. And to have cheap, reliable energy, you usually want to diversify your suppliers. That is, by all means, don't get excessively dependent on Russian supplies because then, you know, if that's not reliable, they can be used politically. The prices can be hiked. But you want many. But to cut yourself off and then make yourself excessively dependent, for example, on an American supplier only, then there's no energy security. It's not reliable. It's not cheap. It's extraordinary to me.

But I guess my source of optimism is you can only do this for so long before you're forced to accept reality. And I think that's where we're reaching now in Europe. You see political opposition to this madness emerge. We're at the stage now, I think, where they're just trying to criminalize or marginalize the opposition, as you see in Europe, you know, from France to Germany. But at some point that just angers, and you can only ignore reality for so long. But hopefully, at least speaking as a European, I would like to see the Arctic become an area of actual cooperation between all the major powers, as opposed to having this conflict, zero-sum dimension to it.

#Henry Tillman

Maybe one more thing to think about, just to put on the table: the third pole of these countries with 8,000-meter peaks — that ice melt is very rapid. That's going to have a near-term effect on the sands of C5, C6 countries, right? But more importantly, that ice melt out of Tibet, right, as they're building — the Chinese are building a river in western China which will be the size of the Yangtze — actually, from that ice melt, from that glacier melt, to make that desert go green. Yes, they're building a river the size of the Yangtze out of the ice flow out of Tibet, out of the mountains, and that will actually turn that whole area green, and therefore the need to get food from elsewhere in the world will change. So all these things are happening with this ice melt, and there's no Western press really covering it, for all the reasons you just said.

#Glenn

Well, that's a media problem, I noticed. The media is very narrative-driven. If it doesn't present a good story about winning, then it essentially just disappears. At least that was the story also on the topic of maritime routes and energy when Nord Stream was destroyed. Everyone remembers the massive interest by the media, as long as it could be portrayed as being Russia attacking its own pipeline. Once it became evident it was either the United States or Ukraine or both, there was no

good narrative anymore. So they just threw out a story about a fishing boat, and then they just let it go and had no interest anymore. So, yeah, I think that could be the same curse of ignoring what's happening in the Arctic.

#Henry Tillman

But anyway, thanks for having me on. I just want to show how rapidly this is changing. It's changed. I've given you a statistic between 18 and 25. But in the last three or four months with India, Vietnam, Indonesia, Saudi — this is all rapid movement, right? These are major countries. I guess all these together represent 2 billion people. Since May, that's a pretty quick change.

#Glenn

And yeah, I would also advise people to link this video to the discussion we had about thorium, because I found this to be quite fascinating and also very important for people to know. So thank you very much for taking the time, and I hope you come back again soon.

#Henry Tillman

Okay, good to see you, as ever. Thanks so much. Bye now.