

# Prof. Steve Hanke: Israel ASKED to See the Iran MoU – Trump SHUT THEM DOWN

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## #Nima

Hi everybody, today's Tuesday, June 16, 2026, and our new friend, your new friend, Professor Steve Hanke, is here with us. Welcome back, Steve. Great to be with you, Nima. It's a great pleasure to have you on. And I want to start with the latest news from the Israeli Channel 12. It says that Israel requested the details and a copy of the U.S.-Iran MOU, Memorandum of Understanding, but Washington refused. And you remember when the war started, it was all coordinated between the United States and Israel. They knew what they wanted. They had different objectives with the war against Iran, but after all, there was some sort of cooperation.

Right now, it seems that Israel is not happy with what's going on between Iran and the United States and this memorandum of understanding. I don't know how... I talked with people in Iran. They're not optimistic about it. In the United States, the same way. But it's a huge step after all, looking at what's going on. Do you think that is going to be a viable choice for the two sides to start? It's not any sort of agreement. It's a step toward negotiations. It's not mere negotiations. That's why it's important as a first step. But I don't know what your understanding of that is. How do you see the MOU?

## #Steve

Well, my take on an MOU reminds me of the Hollywood mogul Samuel Goldwyn's line. He said, a verbal contract is not worth the paper it's printed on. So that's roughly where I see the thing in general. More specifically, though, and particularly given your introductory remarks about Israel, I view Israel as fundamentally a spoiler in the process. And you have to look at the parties who are actually involved in the picture. It's not just the United States and Iran. You've also got Israel and Hezbollah. And Hezbollah and Israel have not been a party to this MOU. They have not agreed to it.

And we know very well, or at least I think the Israelis do not want to have a peace agreement with Iran settled and things, shall we say, to reach a stage in which somehow Iran is viewed as a normal country again. So they're going to do everything they possibly can to sabotage the implementation of whatever it is that's going to happen. And we have no idea what's going to happen because we

don't even know what's in the MOU. And the leaks that are coming out are very contradictory because the Iranians seem to be saying that Lebanon, Hezbollah, and Israel are part of the deal — that Israel basically has to, you know, unload its weapons in Lebanon and retreat back to Israel. And Israel says adamantly that it's not part of the deal.

But if Israel hasn't seen the deal, how can they say that it's not part of the deal? What they're saying is that if it is part of the deal, they're not going to agree to it, and they're going to spoil it. So it's all very fuzzy what's going on. And that's why, by the way, you know, it was a quip — Samuel Goldwyn's remark about an oral contract not being worth the paper it's printed on. But it's realistic, because as somebody in the business world, I know what memoranda of understanding are worth in the business world. And it's not even as good as a handshake used to be in the old days. It doesn't really mean anything. There are no penalties if you don't follow through on the memorandum. And a contract without penalties is basically worthless.

## **#Nima**

Yeah. I think the problem for the two sides right now is, what would be the next step? Is that going to be a new round of war? Is that going to be the United States deciding to leave the region, get out of the region as they did with the Houthis, with the Yemenis in the Red Sea? What is the option for the Trump administration? It seems to me that he wants to get out of the region, but he's trying to achieve something before leaving the region. I don't know what that would be. And is there any better option for the Trump administration?

## **#Steve**

Well, to answer that, you say "better option." Well, we don't know what the first option is.

## **#Nima**

So this is all— I mean, my understanding of the first option, sorry for interrupting you. My understanding of the first option would be getting back to war together with Israel against Iran.

## **#Steve**

Again, repeat that, Nima.

## **#Nima**

My understanding of the first option is to get back to war, starting a new round of war, the third round of war together with Israel. This is the first option.

## **#Steve**

Well, I don't think that the Trump administration wants to get on board with that. But I think ideally Trump, and given Trump's behavior, would like something to evolve that he could continue to spin that he's won, and everything is great, and he's, in short, Trump's a hero. So if you can put the pieces together that would allow him to do that, that would be his optimum strategy. Now, that would be a rhetorical kind of nominal position, but underneath that nominal position would be one hell of a mess, because there would be continued—number one, you'd have Israel in Lebanon, that's not going away. You have continued, you know, back and forth with Hezbollah, that's not going away.

And you'd have, shall we say, little firefights around the edges always occurring, little interventions and so forth. So you'd have a very, shall we say, unstable equilibrium. So the best-case scenario for Trump is one where he can spin victory, but that will be rhetorical. The reality will be, going along with that, an extremely unstable equilibrium where there are all kinds of things that have never been settled and maybe never will be settled. So I think that from Trump's point of view, that would be the optimum thing. Because just look at where we're at right now. Look at what he's spinning. He's spinning, "We're going to open the Strait. I'm a hero. We're winning at everything."

The reality is, the reality is right now, given what we know, that the U.S. has suffered a major strategic defeat. And the way to analyze this is what we call in finance an event study. And event studies on Wall Street are: you have a company, its stock is moving along, and then you have an event. You have an earnings guidance announcement, or reported earnings, or a merger, or a buyback of stock. That's the event. And then you look to see, well, what happened to the stock after the event? And if you look at the—it's very easy to do an event study, by the way, and analyze things like this, which is what you should be doing. And that is, before the U.S.-Israeli strike on Iran, let's just look at the strait itself.

It was open. And Iran basically wasn't involved in the thing. Now you had the event, the strike against Iran. Now what do you have? You have Iran is clearly going to have some control or be a visible player in the Strait going forward. They're going to have some control over it one way or another. And there's a lot of fiction going around that Trump said there'll be no tolls, but they'll just call them something else. They'll call them logistical management fees or something like that. So I think what you're going to end up with—and by the way, I think this would be a good equilibrium solution—is that, in fact, you'd have something like the Montreux Agreement of 1936 for the Bosphorus. And that settled a very unsettled situation and gave Turkey the right to impose management fees on those going through the Bosphorus and the Dardanelles.

So I think that's probably what's actually going to happen. But we don't even know that. I'm just speculating. I'm saying from my point of view, and from the point of view, by the way, of most of the major shipping companies, that's what they would prefer too. They don't mind paying a management fee or a toll as long as they have certainty that if they apply to go through the Strait to the Iranians and they pay the toll, they're going to have safe passage and be able to go. But remember, think about this in terms of the event study. That's a loser for the United States. It's a

winner for who? For Iran. Because beforehand, Iran wasn't in the picture. Everybody just went through. And you go right down the line of all these things.

What about the reparations? J.D. Vance says that, well, the MOU includes something about reparations. And the reparations are over \$300 billion that's going to be paid supposedly by the Gulf Cooperation Council members? Well, the Gulf countries were never a party to the MOU. So the MOU is going to impose a tax on them and they're going to pay it? So now we're getting into the zone of little details, and you can just see there's one after the other that comes up that all point to the event study conclusion that the situation after the event, the Israeli-U.S. war on Iran, is going to leave the U.S. in a much worse strategic position. That's my general take at 30,000 feet. Nima, the only place we can fly right now is at 30,000 feet. Yeah.

## **#Nima**

The Wall Street Journal reported that the United States will allow Iran to immediately sell oil and fuel without sanctions as part of the MOU. And this has been, I think, more than seven years they've had this problem of selling oil and gas. They were not allowed because of the sanctions. Right now, the United States is trying to facilitate that—selling oil and gas from Iran after seven years. And that's a huge change. But it's all about the economy. Looking at these arguments, what we've learned from these leaks coming out of the MOU, it's all about the economy. It's all about sanctions.

It's all about how the blockade, the U.S. blockade in the Persian Gulf, is over. Iran still has that sort of management of the Strait of Hormuz. And we've learned about the Iranian frozen assets going to be released upon signing, because they have already signed the MOU digitally. And they're going to go to Switzerland to do it physically. And it's naming the head of the Iranian parliament and J.D. Vance. Donald Trump said he may go there. I don't know how that's possible for J.D. Vance and Donald Trump to be at the same time outside of the United States. It's somehow against the law, but he said that. So, looking at the economy.

## **#Steve**

Name it the law? Who cares about the law, you know? I'm being a little bit facetious, but, you know, I mean, Trump will do whatever he wants to do. And if it's against the law, he'll worry about it later.

## **#Nima**

But how do you see the way that the two—let's assume that he's going to do whatever he tried to put out with the case of sanctions, with the case of this and that. But the major issue is still the case of Lebanon, in my opinion, because today the Iranian foreign minister said that without Lebanon—without it, Israel has to withdraw totally from Lebanese territory. And Benjamin Netanyahu said that

never happens. He's not going to do that. He doesn't care about the MOU. He's not part of the MOU. That's why Israel is going to do whatever is in its interest. So, do you think that Donald Trump would have some sort of leverage on Israel?

Because let's assume Israel decides to get back to the conflict, to the war. If Israel attacks Beirut, if Israel attacks Dahiyeh, which is in the southern part of Beirut, two times they attacked. The first time Iran responded. The second time, Donald Trump and his administration interfered. And Iran said that there was a huge sort of concession on the part of the Trump administration. That's why they decided not to respond to the second Israeli attack. So right now, if Israel decides to attack Iran, to get back to the conflict without the help of the United States, they're not going to be able to continue the war. This is the reality of what's going on.

## **#Steve**

Well, I think what you've outlined here is consistent with my thinking, and my thinking is, again, in general, without getting into any details, we know Israel's going to try to be a spoiler. And what you're going to have, I think, is a good cop, bad cop routine between the United States and Israel, because with the Israel lobby in the United States, Trump has his hands pretty tied. He is not going to cut Israel off, believe me. No way. The U.S. is going to continue to support the Israeli military, not only financially, but also with weapons, with surveillance, intelligence, and so forth and so on. All that is going to continue. So when Israel does strike out against Hezbollah—and by the way, strike out first—they don't even wait and make a counterattack.

These are preemptive first strikes, most of these. It's not spun that way in the press, but if you listen very carefully and look at what's happening on the ground, most of these are preemptive first strikes. And the spin is, well, it comes from Israeli intelligence. The Israelis will say, well, we bombed some apartment in Beirut because there was some guy in the apartment just ready to launch a rocket at Israel or something like that. You know, I mean, it's kind of a joke, actually. But they get by with it. No one raises a finger. And that will continue. And then you'll have a telephone call with Trump reaming out Netanyahu, and, you know, it's...

## **#Steve**

The reality is, not much is going to change in the U.S. relationship with Israel. That's the bottom line. And that means what? That means that the U.S. will be facilitating the spoiler to spoil. And we went through this in the first part of our conversation, Nima. And that is, you've got a lot of important parties that aren't part of this MOU. I mean, even look at Hezbollah. Hezbollah wasn't even a party to it; it hasn't been a party to the negotiation between the Lebanese government and Israel. I mean, aren't the Hezbollah parties—members of Hezbollah, or people who are sympathetic with Hezbollah, or people who are living in southern Lebanon—aren't they Lebanese? They're all Lebanese.

## **#Nima**

That's so absurd because the war is basically between Hezbollah and Israel, and the government is negotiating with the Israelis in these so-called peace talks. They don't have any problem. There is no war between the government in Lebanon and Israel. It's all about Hezbollah and Israel. I think the point that you've raised is so important, of particular importance, which is... unfortunately, one of the main issues with what Donald Trump is trying to do—bringing Lebanon and Israel together. That's the main issue. And he said recently, just today, he said that he wants to replace Israel with Syria. What is that? I don't know what your understanding of it is. He said that Israel is killing too many people, that's why we have to replace it with Syria. It seems that he's seeking some sort of civil war in Lebanon. And while they're fighting each other, Israel is capturing land in the southern part of Lebanon.

## **#Steve**

Well, what again, all these things that we're discussing, it leaves us—in the best-case scenario—with an extremely unstable equilibrium. Even in almost a perfect world, you end up with a very unstable situation. And I think that's going to be the situation in the region. And the geopolitical fallout will be tremendous because everyone now is saying, gee, we were exposed to all of this and it was very damaging. We have to hedge ourselves. We have to diversify. And so I think you're going to get a lot of chairs moved around on the deck again after the event. Things are not going to go back to where they were before the event.

I mean, Trump talks like the memorandum of understanding—everything will be as far as the Strait. I'm talking only narrowly about the Strait. It will be just like it was before. It's not going to be. There's no way. And that's just one element. You were talking about the other elements, and that's removing the sanctions, for example, and somehow integrating or opening the door for the Iranian economy to be integrated into the international economy in a way that's different than it was in the past. Because, believe me, they were dealing in the international economy before, even though they were sanctioned and so forth.

They were selling oil, and they were trading and so forth, but a lot of it was associated with black markets, workarounds for sanctions, etc.—all kinds of basically nefarious operations of one sort or another. So the imposition of sanctions always ends up with black markets, nefarious activities, international gangsters, etc., etc. That's how things were operating. So supposedly the MOU is going to change all of that and either immediately or gradually open things up. And again, back to one big economic thing: how about the frozen assets? What's happening with those?

## **#Nima**

And what about the GCC financing the rebuilding of Iran?

## **#Steve**

\$300 billion. And they aren't even a party to the MOU.

## **#Nima**

Yeah. I think the GCC countries—I don't know, how do you see and do you understand their position? Because before this war started, it was all about Iran being the worst enemy of the Gulf states, and the main threat was Iran before the war started. But in the days before the war started, you remember what happened—an Israeli attack on Doha in Qatar. They attacked Doha because they wanted to kill some Hamas commanders in Doha. So that was a huge change for the GCC countries. For the first time, they saw Israel coming out with 15 fighter jets flying over Saudi Arabia, hitting the targets, and getting back without having any sort of difficulties.

Then the war against Iran came out, and the attack on Iran, and the way that Iran attacked GCC countries—basically American bases in GCC countries—and the United States could do nothing to defend them or to defend its bases in these countries. That is huge. Looking at the last three or four months, that was a huge change, looking at how things have happened so far. What is the understanding on the part of the GCC countries? I know that they're not all united in the way they're thinking. We have the Qatari government, Saudi Arabia, the UAE—they're thinking differently. But after all, putting all of them together, how do they see themselves today?

## **#Steve**

Well, from 2008 until 2014, I was a member of the UAE's Financial Advisory Council, so I've been on the ground and have a pretty good idea of how they think in the UAE anyway, and to some extent in other parts of the GCC, because I was on the international board of the Kuwait National Bank also, which was chaired by Sir John Major for a number of years. So, looking at the economies—you talked about Qatar. Qatar is going to take a big blow as a result. The event was the war, and we have Qatar before the war and Qatar after. From a narrow economic point of view, they're going to take a big hit. And who's the other one that's going to take a big hit?

Kuwait. So you've got two that have big economic problems. They're not the only ones, by the way. Then you've got the kind of ideological, geopolitical aspect of the thing, which is very significant. Most people don't pay any attention to it, and that is the UAE has an alliance with Israel. And who's opposed to that? The Saudis. So you've got the two most powerful countries, you can argue, that are on different sides of that fundamental point. Because remember, Israel is the spoiler. The camel's nose is under the tent in the UAE in a way. And believe me, the Saudis know this. And if you look, by the way, even before the war, at the position the Saudis had in Yemen, in Sudan.

How about Somaliland? Somaliland. Who was the first one to recognize Somaliland a few months ago? It was Israel. And who followed shortly thereafter? The UAE. So you have, shall we say, at that

level, kind of a disequilibrium in the GCC. And my take on the GCC itself as an organization—I'm not talking about the individual member countries—is it's never amounted to much anyway as an organization. And then we have a big organization, by the way, OPEC. And the UAE has removed itself from OPEC, by the way, largely at my recommendation. I developed and have an optimum pumping model for how fast you should be depleting in-situ natural resources like oil.

And my recommendation all along was, changing the parameters in the model and so forth, the conclusion was, for the UAE, you better take the money and run. You better pump it faster, not slower. Pumping it slower leads to a lower present value for you. So you're better off pumping faster. Now, if you're constrained by quotas being thrown at you by OPEC, the only way you can abide by my guidance would be to get out of OPEC, which they did, which didn't surprise me at all. People asked me, they said, well, Hanke, are you surprised by that? I said, no, that's what I was telling them, you know, 10 years ago.

## **#Nima**

Yeah. When you talk about GCC countries today, do you see these countries wanting to make some sort of equilibrium in the region between the East and the West? I'm talking about the way that they see Iran today compared to what it was before, and the way they see the United States and the presence of the United States in the region. How do they see themselves? What is the calculation on their part, in your opinion?

## **#Steve**

Well, I think the precise details I don't know because I'm not there meeting them anymore. I'm not in the Financial Advisory Council. And even if I was, I couldn't tell you what we were talking about because all those meetings we had were in confidence, so you couldn't talk about what we were discussing. But given my experience, I think they are realistic people. They're commercial people. The UAE is seen as a business enterprise. That's how they view it. It's a sovereign nation, but they see it as a business. And their decision-making is made basically like a CEO of a business. And I think their conclusion will be they will have done my event study. They will know what the situation was in Iran and the U.S., the two parties you asked about, before the event, and they will know after the event.

And the conclusion will be that Iran has come out with a much stronger hand in a much different situation than before, and the U.S. has come out much weaker. But remember, we're talking about two different things here. We have Iran, which is very important regionally, but we're talking about the United States, which is a giant. I mean, it's the greatest power in the world—militarily, financially, you name it. So the idea, even though the great power has lost strategically, and that loss will cause adjustments of the GCC countries, but maybe they won't be all that great because it's

still a great power. And now we've got Iran, which I would argue is even more powerful. And geographically, it's not located where the United States is—it's next door. So that's how they'll be calculating: the before and after, before and after. And I think they'll calculate as I've indicated.

## **#Nima**

What was so interesting to me was the role of Pakistan in the whole sort of talks and negotiations between Iran and the United States. Before this war started, I thought that if something happened, India would be in a better position to make those talks, these sort of bridges between the two sides. But we've seen Pakistan coming out and India taking sides somehow behind the scenes. But Pakistan—what is interesting about Pakistan is they have good relationships with China, with Iran, with the United States, with GCC countries. That puts them in a very different position. That's why they could do some sort of good or somehow effective moves on their part. And they have a new partnership with Saudi Arabia. They have offered a military agreement. There is a military agreement between Pakistan and Saudi Arabia.

Basically, they're going to use, it seems, their nuclear weapons to have some sort of umbrella for Saudi Arabia. If something happens in terms of Israel—basically, who has the nuclear weapons? The only country that has those weapons is Israel. So if they want to protect Saudi Arabia from nuclear weapons, it's going to be against Israel. So it's not... you know, how is that going to bring—do you see some sort of new security architecture shaping in the region? Not only with Pakistan, Saudi Arabia, maybe China, Russia, and on the margins, I would say even—not on the margins—the United States wants to be part of it as well. I don't know if Donald Trump is ready to move away from the Israeli position, but that could be the case as well.

## **#Steve**

Well, if the decision is going with some new arrangement and going with Pakistan versus staying with Israel, he's staying with Israel. But what you point out is interesting because Pakistan is obviously economically a basket case. I mean, it survives by passing the begging bowl, basically. And the begging bowl has been filled up most recently by the Saudis. And in exchange, of course, you have the military alliance that has recently been formed between Pakistan and the Saudis. So the Pakistan situation is one in which the military runs the show in Pakistan. And why is my friend Imran Khan still in jail, illegally in jail in Pakistan? It's because of the military. I mean, you know, the last time I talked to Khan via Zoom for about an hour and a half was, you know, like three years ago. So my main personal interest in Pakistan is getting Khan out of jail.

## **#Nima**

Yeah. By the way, he's a really good guy. I totally agree.

## **#Steve**

So, but onto this more geopolitical thing, I—by the way, geopolitically, I think Pakistan would be much better off if Khan was free. I think having Khan in jail is a big liability for Pakistan. It's a dumb thing to be doing. But that's what they've been doing, and they've been playing pretty much hardball with it. But again, the military runs the show, and I think things started—and Pakistan, I think, also has played a pretty good hand of cards with Trump. So whatever they've been doing with regard to lobbying in Washington, D.C., and all that, they've spent millions and millions in lobbying Trump in Washington, D.C., and basically putting a good face on the so-called field marshal in Pakistan and letting him do his thing.

And now you've had these negotiations going, and I think Pakistan has come out in that regard looking pretty good. But where does it start? Well, it starts, again, in the military. And that is, before the war—let's go back before the war, before any of the negotiations for the MOU or any of that stuff—my view always was that the U.S. was very warm to Pakistan in these negotiations. This warmth was due to the fact that there are airfields in Pakistan that allow for a very short flight into Iran to strike Iran. So there was a military aspect to the thing. And this is my conjecture.

I have no facts to back this up, but I think from all my reading and everything else, that was kind of the camel's nose under the tent that started moving Pakistan into the picture and moving Modi and India out of the picture. Because if you want the nub of why India got moved out of the picture and why basically Modi came to the United States, had what appeared to be a great meeting with Trump and everything, and within weeks Trump was basically stabbing Modi in the back with huge increases in tariffs and threats about sanctions, about buying Russian oil and all kinds of things. And that was all coming from Pakistan.

## **#Nima**

Yeah. I think when it comes to the foreign policy of the United States, I don't know if you heard Donald Trump today talking about Ukraine. He said that, I don't know what to do about Ukraine. They're far away from us. We are not that much influenced by the war in Ukraine. They want to buy more weapons, we're going to sell them, and something like that. Where is Donald Trump considering the conflict in Ukraine? He said before he was elected that he's going to put an end to the war in 24 hours. Right now, he has two active wars, one of them in West Asia, one of them in Ukraine.

It seems in West Asia he's trying to manage his sort of, you know, his sort of exit from West Asia. I don't know if that would work because, as you mentioned, the complexity of Israel. But when it comes to Ukraine, he had everything. I don't know what else he needs to put an end to the war and to say, "Nothing more, I'm going to stop everything and put an end to the war." This war doesn't make sense to me. Do you think that he's interested in doing that, or he just doesn't care anymore about Ukraine?

## **#Steve**

I think if you saw, he's very opportunistic, of course, and, you know, now he's been painted kind of into a corner as the president of war. I mean, the United States is engaged, you know, the idea of shutting down a lot of wars, the peace president thing, forget that, and the Nobel Peace Prize. The U. S. has been engaged in starting conflicts. And I think, going back to Ukraine, if for some reason the opportunity arose for Trump to enter the picture and claim victory for a peace agreement or ceasefire or anything like that, he would do it. I don't think he's going to enter it big time, although the tea leaves in the last 24 hours look like he's kind of warming up a little bit more to Ukraine than he was. But I don't know if that's your take. Again, reading the tea leaves from a long distance, but I don't think he wants much to do with it unless he could be somehow involved in so-called shutting it down and claiming he did it.

## **#Nima**

Since you see the whole sort of conflicts, you know, through the lens of economy and the economic issues, when you look at the Trump administration, they're basically with the negotiation, both with Russians and with Iranians, you see two conflicts. One of them is his friend, Prof. Steve Hanke. The other one is his son-in-law, Jared Kushner. They're both negotiating in Ukraine and in the Middle East with Iranians. They were negotiating before, and they have no clue about any sort of diplomatic process, or they have no knowledge about the roots of the problem. And they go there, they want to negotiate with both sides, in Ukraine and with Iranians. What is that? Are we going to continue with the same sort of attitude as we've seen? Because he has two more years of his presidency. Is he going to continue the same way that it was before?

Or is he going to change his attitude? Because the way nobody believes in Iran or in Russia that Donald Trump is negotiating. He's trying to make a deal. And the problem is that they're not willing to make a deal this way. This is not a deal. There should be some sort of agreement, some sort of diplomacy happening between the two sides. No negotiations, nothing is happening. You remember, for example, I think JCPOA is a good example of negotiations between the two sides. For three years, the United States and Iran were negotiating — technical teams, political moves, all together — then came out and announced JCPOA, which was destroyed by the Trump administration in his first term. But right now, there is no sign of any sort of negotiations, any sort of serious moves, diplomatic moves.

## **#Steve**

Well, most recently, I think the interesting thing is, and this is consistent with what you just said, that you've had Witkoff and Kushner kind of sidelined. I mean, they seem to be out of the picture, at least visually. I don't know what they're up to, but we get no reporting that they're involved in the

negotiations. And it's very clear, by the way, that Putin and Lavrov have more or less sidelined those two. I mean, they clearly don't take them as serious. So that's one thing. As far as the agreement that was deep-sixed by Trump, that Obama signed and Obama's team put in place.

I tend to agree with what Obama said over the weekend. He was interviewed and he said, well, whatever deal they get is going to be essentially the same deal that I got. He said it might be a little bit better, but it'll fundamentally be the same thing. And I think that's probably right. And that gets back to the whole event study, the before and after thing. So this would be one — whatever the agreement is they come up with, Trump will say he's a hero and he solved the whole problem and led it to him. He's a genius and the art of the deal and all that stuff. That will be what he says. But the reality will probably be more or less what Obama's conclusion was over the weekend.

Whatever they come up with is going to be more or less the same thing that he came up with. And how did he come up with it? As you point out, it took years to get the thing. So that means if the timetable is roughly the same as the original timetable, I mean, it will take the remainder of Trump's second term before they come up with an agreement, which leads to the basic conclusion here in our conversation: all these things are up in the air, and all of them are going to take a long time to settle down. And we don't know where they're going to settle, but it will be different from where things were settled before the war.

And I think it's safe to say, from the U.S. point of view, they'll be worse than before the war. And I think, by the way, this is what is happening in Israel too. The Israeli public is turning on Netanyahu now because they realize they're going to be in a worse situation than before he started all these things in Gaza. Do an event study on Gaza and October 7th — that would be the event — and we had a situation before, and now we have Gaza afterwards. You think that situation is better now than it was before? I don't think so. How about the West Bank? We haven't talked about the West Bank. The West Bank situation, it's deteriorating massively.

## **#Nima**

I don't know what the options would be for the West Bank. There is no other way — Israel has to withdraw from the West Bank or from Gaza — but there is no practical sort of plan for that. There is nothing happening in the West Bank. As you mentioned, there are some pinpoints in the West Bank that they call the West Bank.

## **#Steve**

There is no West Bank. I don't know exactly the number of settlers. It's over 800,000, though, who have been really given a license to act like vigilantes. So that's an untenable situation. And the idea that you're going to all of a sudden remove the settlers, it's a non-starter. It's not going to happen. Can you imagine the Israeli army going in there and removing the Israeli settlers? And this gets back to what we touched on briefly — the law, the law. There is no law. The Oslo Accords broken,

ceasefires broken again — in this case, these things aren't worth the paper they're printed on. They're not verbal, they are printed, and they're not worth the print. So that's where we are. It's what we call a state of, to use the technical term derived from Greek, it's a state of anomie. That's lawlessness. And I think that's one aspect of the Gulf, of the U.S.-Israeli war against Iran. We've increased the state of anomie and lawlessness.

**#Nima**

Good point. Thank you so much, Steve, for being with us today.

**#Steve**

Great to be with you. I wish I was down there in Brazil with you right now. I'd like to go over to our mine and give an inspection on the ground.

**#Nima**

Sure, sure. You're welcome here. Thank you. Thank you so much. Thank you.

**#Steve**

Send me the link when you put it up.

**#Nima**

Sure, sure. I'll send it right away because we were live.

**#Steve**

Yeah, we are live right now. Okay. Look forward to seeing you again soon.

**#Nima**

Sure, sure. See you soon. Thank you. Thank you. Bye-bye. Bye.

**#Steve**

Thank you.