

Transcript — George Friedman on the Trump-Putin Peace Plan: Is It Now Or Never?

Christian Smith: Hello and welcome to this podcast from Geopolitical Futures. I'm your host, Christian Smith. Before we dive into today's episode, let me just take a quick moment to thank those of you who have subscribed on YouTube or your preferred podcast platform. It means a lot to us and if you haven't already, please make sure you do so to get more analysis from Geopolitical Futures and of course, head to Geopolitical to subscribe to the global coverage that our team of analysts pump out every day. Onto today's episode, if the peace proposal currently being negotiated to bring the war in Ukraine to an end feels a bit like déjà vu to you, you're not the only one. The sense that peace might be close has come and gone several times this year. But although the initial terms of the deal came as a shock to many, US President Donald Trump is implying that it could be a now or never moment. So is the deal workable? Is it a stitch up or is it just plain and simple realpolitik? Well, here to discuss the proposal and to remind us of the fundamentals in this war is Geopolitical Futures chairman and founder George Friedman. George, welcome. Now, we should say that things are moving fairly quickly and on Monday when we are recording this, there were meetings happening in Geneva where Marco Rubio was there and there were a number of changes, it seems, to the plan. It may be more of a 19 point plan than a 28 point plan. Things are moving fairly rapidly, as we say, so just keep that in mind. But George, to start off with, let's, let's stick with the fundamentals. I suppose we've covered this war a number of times on this podcast this year. Remind us of how you see the current situation in Ukraine.

George Friedman: Well, two things to understand. First, Russia has failed to achieve its objectives in this war. His objective was to conquer Ukraine. That's visible by how they attacked it. They didn't just attack the eastern part, that's now in the question. They also attacked down the center of the country and toward Kiev, the capital. If all of these had succeeded, Ukraine would have been in the hands of Russia. The attack on Kiev failed, so did the central attack. Only one really worked out, the eastern. So we look at the original Russian intentions. They failed pretty badly. For over three years they have fought and this is all they've gotten on the Ukrainian side. At the same time, there's no way they're going to be able to drive the Russians out of the land. They can't. The occupant, the Ukrainian army, is smaller, its ability to take casualties less, and is much harder to carry out an attack than a defense. So in effect, neither side has won this war. And when there is no victor to war, what always happens is a negotiated settlement or some frozen war. Frozen war is dangerous because it could re

erupt at any point and therefore a negotiated settlement is the most reasonable outcome. And that's what being going on here to find a common ground that both the Ukrainians and the Russians could live with.

Christian Smith: And look, looking at this plan right now, could this be the negotiated settlement that works, do you think? I mean, just give us a broad overview of what you make of the plan.

George Friedman: Well, it basically doesn't make Ukraine happy and it doesn't make Russia happy. Therefore, on the whole, it should be successful. It is impossible to make both sides happy. Russia has to agree that after three and a half years, all that is caught is a relatively small part of Ukraine, the area of Luhansk and Donetsk. To incentivize them, they're being given a little more all of Donetsk. But on the other hand, they will not be permitted to put troops in Donetsk. It will be formally part of Russia, but not under the military control of Russia. So that's a very important thing to understand, which is how little the Russians gained from this war. How many men fell in this war, women too, I suppose, and that in fact they failed. On the other side, there is the fact that the Ukrainians simply don't have their own power to drive the Russians back. It's much easier to defend than to attack. As I said, the option of continuing the war is that the Americans and the Europeans send troops into the Ukraine, engage the Russians, defeat them, and try to avoid a nuclear response from the Russians. Okay, so when you look at this, all the people who say this is really unfair, well, this is going to be what brings Russia to the table and to sign. And if they're not willing to do that, there is another option. Let's go to war. Let's land troops now, since none of the European countries want that, nor are they really capable of fighting the war, the other alternative is the Americans should engage in the war. From our point of view, we've engaged in so many wars since World War II, most of them ending badly, that we have no appetite for a war in Ukraine. Therefore, there is no possible solution without some concessions to the Russians that they wouldn't have had if they hadn't attacked, which is if you feel that shouldn't be rewarded, prepare to enlist. If you feel that better the war should end on these terms. Well, that's another thing. There are details of it that have to be worked out, of course, and other dimensions of it. But I see no other way to end this war but negotiation and a negotiation in which neither side will be happy.

Christian Smith: Well, I want to look at the Russian perspective in just a couple of minutes, but let's just pick up on a couple of things you said there, George. So as you say, it's basically not going to happen that Western countries will be sending their troops in to fight their war. Apart from anything else, there's the risk, as you say, of nuclear war stemming out of a direct

confrontation. But many argue either A, that better military support for Ukraine would change the game and mean that Ukraine can actually win or battle. And perhaps a combination of A and B, that pressure on the Russian economy, there's pressure on Russian oil hitting inside Russia with long range missiles is making a difference and that will eventually lead to Russia folding and giving up. Do you give any credence to that point of view?

George Friedman: Well, I don't know exactly what kind of weapons we would introduce to induce the Russians or force the Russians to concede. In other words, we've done a pretty good job arming the Ukrainians. But in the end, in occupying territory is the poor bloody infantry that has to do it. The ground has to be taken, even if you use missiles and so on and so forth. And it should also be remembered, while the Russians tried to attack Kiev with missiles, Ukrainians were not forced to concede. In the history of warfare, airstrikes such as on London by the Germans or on Hamburg by the Americans did not force them to give up. We bombed Hanoi continually. They did not give up. The idea, therefore, that if we used deep airstrikes on Russian targets, they would give up. Well, that's not what the Ukrainians did. What they did was fought harder. So the idea that we could have a bloodless intervention where no Western lives, no American lives, no European lives are put at stake is just a fantasy. The Ukrainians have fought as well as they could. They fought better than anybody thought they would. Nevertheless, they have much smaller force than the Russians. The Russians fought badly.

Christian Smith: And what about the economic side of things? There's an idea, there's an argument from some quarters that Russia's just a year or two away from some form of collapse that means they can't continue the war.

George Friedman: Well, it's an amazing thing. World War II, many countries had their economies wrecked, particularly the Russian economy. They still fought the war. The choice between poverty and foreign domination is on the table. And historically, foreign domination is the one that people dislike the most, particularly. The Russians have a strange ability to fight in a context of economic collapse. That's how they fought World War II. Now, will they fight it again in the same way, with the same passion? I don't know. But neither do dies people claiming that. So certainly the economic pressures are one of the things that stop the Russian offensive in Ukraine in the sense they could marshal the force and could not, if they went too deep, survive that. But at the same time, there are limits to economic pressure. There are also incentives in economic possibilities. So if the intention here is to end a war that neither side can win, it could go on for a very long time. It's going on far longer than anybody thought it would, particularly the Russians, because they thought they'd win rapidly. Surprised the Ukrainians that it did so well, I think. And certainly no one three years ago would have thought

that this war would still be waging in the fourth war, fourth year. And therefore the idea is that there are other options than a set of negotiate a peace is very hard to fathom. And in a negotiated peace of this sort, neither side will be happy.

Christian Smith: It's certainly giving an interesting. There's interesting conclusions to be drawn on the effects of economic sanctions and that sort of thing. It's interesting to be. Interesting to see what happens with the sanctions on oil as well, if this continues. But looking from the perspective of Russia now, I mean, as we've talked about before, Putin in many ways needs an exit from this. That means he can save face. That means he can sort of sell to the people inside the Kremlin and the country at whole that this hasn't been a total disaster. Does this exit give Putin what he needs to do that?

George Friedman: Well, the war hasn't been a total disaster, but it's mostly been a disaster. In other words, again, to look at it correctly, they attacked to take Kiev. They entered Kiev and were driven back. They attacked from the south, from Crimea. That was blocked too. So when you look at this, on the whole, this war was not lost by the Russians, but nevertheless a defeat for Russia. This was not the Russia that, when I was younger and starting to fold the gap, expected the Russians to be like, it was a failure for the Russians, it was a success for the Ukrainians because they survived. That alone makes them the winners of this war. So in my point of view, it may save a little face for Putin, but in fact, this sort of settlement he could have had years ago without what now is million Russian casualties.

Christian Smith: So, I mean, the main concern for many, many in the west and in Ukraine, of course, is the idea that this is effectively some form of 1938 Munich Agreement, an appeasement deal. And if this deal goes ahead, all Putin will do is take over the more advantageous positions in Donetsk and Luhansk, rebuild his forces, and attack from a more powerful position in a couple of years time. I mean, do you think that that concern is legitimate, that that could really happen?

George Friedman: It could really happen, but the fault would rest with Europe and the United States. Part of this agreement, Article 5, is that the United States and Europe, in the event that the Russians renew the attack, would guarantee Ukrainian security, that is intervene. So if the Europeans remain as feckless, if you will, in terms of rapidly revolutionizing military, and if Trump is lying about what he's saying here, which would cost him tremendously in the United States, the question here is not Russian treachery, which they're certainly treacherous. It is the question of whether or not Europe and the United States will live up to this promise. I think the United States will live up to it because we have the force to do so

and also tend to respond to double crosses that way. Will the Europeans build up their military so they can keep that in the market as well? Therefore, the question is not whether or not he will double cross us, it is whether we will let him be able to double cross us. And because he can't attack next time and lose this badly, assuming that he survives this fundamental defeat, it has to be understood that this is not in any way like the Munich Accords. This is a recognition by the Russians that they lost the war by not winning it the way they wanted to and came out with this little. So I don't see really this as in any way appeasement of the Russians is simply a recognition of reality. And the question of whether Russia attacks or not is really up to the United States and especially the Europeans.

Christian Smith: Well, and on that, I mean, I think there's a very interesting moment coming here, particularly for Europe in terms of the type of security guarantee it gives to Ukraine, because as we've talked about before and as people know very well, you know, Europe has been slow off the mark, to put it mildly in respect, in many respects here. So that will be really interesting to see what they're willing to do.

George Friedman: Well, I always wonder about the Europeans. Obviously, one of the things they love to do is condemn Trump for offering this appeasement. On the other hand, they've been in the past fairly slow in mobilizing their own capabilities. So, oddly enough, this is if, unless they are prepared to enter the war at this time and resist the Russians, there's a possibility the Russians might do a little better. But if they actually want peace, they have to prepare for war. And so this is really a test of what Europe is. Is Europe anything more than a continent name? Is it a united entity, and does it have the will to stand guard in the gates? And this is, from my point of view, an existential moment. For the Europeans, their choice is either to end the war or to pursue it. If the decision is we should not in any way make concessions to the Russians to end this war, because that's appeasement, fine, send your troops in. But Ukrainians by themselves cannot defeat the Russians, nor can they push them out of this area. So while it may be that this appears to be appeasement, it's appeasement only if both sides don't live up to the agreements. And one of the agreements is a fundamental one that the United States and the Europeans guarantee Ukrainian sovereignty.

Christian Smith: This is perhaps we're going down a bit of a path here, but this is perhaps a Cold War mindset for me, I suppose. But when I hear the idea of a European Russian confrontation or Western Russian confrontation, I think nuclear war, that's sort of the Cold War mindset that existed. I mean, is there a way that that doesn't play out? Do you see that these guarantees could lead to just a conventional war? Because I think that's the big concern.

George Friedman: Well, on the whole, we have not had a nuclear war. We have not had nuclear war because of reality. It's called mad Mutual assured destruction. The fact is that if the United States picked up Russian missiles coming at the United States, they would within minutes retaliate with a massive strike. So there should have been a war between the United States and Russia. It never happened because of nuclear weapons. In a strange, pacifist way, it imposed a certain limit. At the same time, if the Europeans say, well, there's a risk of nuclear war, therefore we will not build our forces and go into Ukraine, then the appeasement is the European appeasement, that they will take that risk. The Americans have been in that state for a long time, and so we're more used to it. But I doubt very much that a nuclear war would come out of this, because one of the first people to die in that war would be Putin. The leaders would be the first struck. And it just. It didn't happen because it was not Only irrational, but devastating to the people who called for the war.

Christian Smith: Take a moment to follow and rate us on your preferred podcast platform. For video versions of the show and more, subscribe on YouTube [eopoliticalfuturesgpf](#). Click the link in the description for access to our free newsletter. And for a limited time, you'll receive an instant download of our special report on NATO's eastern line by senior analyst Antonia Colibasanou. Let's look at kind of this perspective coming from the White House, George, of course you've said many times that Russia hasn't won the war the way it would have wanted to. Interestingly, here where I am in London today, the former head of MI6 was talking and he basically made the point that he thinks Steve Witkoff, the US negotiator in Russia seems to think that Russia is winning. And now this former head of MI6. Agree with you there, George. Actually, that he thinks that they're not. And for example, used was the battle of Pokrovsk where Russia has suffered about 100,000 casualties just in that battle alone. I suppose the question I have for you on that is what happens if, let's say, the White House or anyone else doesn't view the reality that's in front of them? They don't see the fact that Russia is losing, that Witkoff has convinced the White House that Russia is actually winning.

George Friedman: I don't think that anybody thinks the Russians are winning. They have captured, after three and a half years, a small segment of Ukraine. They're desperately trying in these negotiations to get just a bit more. So when you look at that, this is not a nation that's triumphant. This is a nation that we expected in the first days of the war being marching in Kiev, taking it and so on. It did that in Crimea, for example. So no one claim it won the war it wanted to win. At the same time it has been definitively defeated. So the point is this war can drag on as for example, the Vietnam War dragged on for many years with many casualties, with the United States making no progress. Okay. Or there can be a peace settlement. So I'll make a

joke not properly meant, but Europeans are prepared to fight the last American is one way that the Americans put it. In this particular case, the reality is the Russians did not succeed and therefore that's a failure. The Ukrainians cannot drive them out of the land they're in. This war can continue with battles being fought with drones being delivered to each side, were an understanding made on each side. There has to be concessions and on each side there has to be guarantees. And so when you take a look at whether they won or lost, they certainly, given their war plans, did not succeed. They were not utterly defeated by the Ukrainians at the same time.

Christian Smith: Now, there's a strong sense in Europe, and some people might not like this, but there's a strong sense that this proposal from the US that the way things are going is effectively a stab in the back, is a betrayal of Ukraine in that sense. And of course, whether or not that is right or wrong, there's that sense. Does the US Risk serious degradation of its reputation as a result of this as an ally?

George Friedman: Well, it has a choice. The degradation of its reputation in the face of Europeans or going to war with many casualties on the American side. But I will say to the Europeans who feel this way, that a stab in the back, pick up your sword and fight. Do it yourself. Show that you are moral. Somehow the Europeans judge the Americans by higher standards than they judge themselves. So in all cases, the question here is, is it worth it on all sides for more to die in this war in order to save face? I don't think Trump's face is particularly embarrassed by doing this. But then if the Europeans feel that it is, they are certainly free to send troops immediately to the Ukraine and engage the Russians and be prepared for a multi year war. So I would say it's a rational step. Stab in the back. Well, we saved to some extent, Europeans and Americans together, the Ukrainians, they probably would have lost the war if we hadn't come in. We did not give many lives of our own forces. But if the Europeans feel that their honor requires going to war, this is not how the Americans feel, but the Europeans should feel free at any point to do it.

Christian Smith: Do you think if Ukraine decided to reject this deal and say, no, we can't accept this, we're going to keep fighting, we're going to have to do it without American help. Do you think the Europeans can and would be able to continue supporting it so that it could?

George Friedman: Well, let's look at reality. The Russians held this amount of land three years ago. They have not been able to advance, but they held that land and the Ukrainians have not been able to push them out. So in other words, this war has been in a static state for a very long time with relatively small movements in either direction. Regaining territory, losing it. Russians clearly cannot take the entire country. The Ukrainians can't force the Russians out if

they want to go on in trying to do this. I think both sides Understand that somehow tomorrow will not be better than yesterday. So all those people who argue that we have given too much to Russia should be prepared to take arms and go forward. The Americans are not. Does this mean a betrayal? Well, we're very sensitive to how the French feel about us, and we certainly worry about that a great deal. But that's not really a driving force in the United States. So whether our reputation with the Europeans goes down, the European reputation with the United States is not that high.

Christian Smith: Looking at the kind of broader geopolitical map here as well, and we're going to talk about China in just a moment. But from the perspective of Russia in the broader geopolitical map, one of the things that this will bring about if the deal is followed as the reintegration of Russia into the world economy, and particularly Russia's reintegration into the G7, which would return to being the G8 of the world's largest economies, how important is that for Russia?

George Friedman: Well, at this point, Russia is the ninth largest economy in the world. So they kind of slipped. But the, but the most important point point is this. One of the things that Trump held out to the Russians from the beginning was reach a peace settlement. We have no other issues with Russia. We will be happy to engage in economic relations, investments in Russia. Russia is an interesting place to invest. It has vast lands, a sophisticated workforce, cheap relative to the world system, and all sorts of resources. So this had been held out to the Russians, the Russians, for it to continue the war. When Trump came in, he did offer this. They continued the war. They failed to achieve very much by continuing the war. This would certainly be an opportunity for the Russians to get out of the position that they've been in as an isolated economy fighting a war with scarce resources, and evolved tremendously in the same way that China evolved from its access to the American market, its exports, and with American investment, which was substantial. There's no reason Russia can't do that. But the Russians have to make a fund middle agreement with themselves that we are Russia. The Soviet Union collapsed. The Western part went off. So did Central Asia went off. So the south caucuses go off. This is what Russia is now, and we will live with that, because having economic relations with a country that we're also hostile to war with is impossible. And therefore, and that's true for Europe as well, the Europeans feel the same way on that score. So for Russia, it's a major boom boom. If they could do it, they could recover after years of war, an economy that is much more stressed than people understand.

Christian Smith: Well, the wider game here as well, of course, is the issue with China, which is that the US may, it seems, at some point soon reach a renegotiate, renegotiated settlement of

some variety with China. An accord of living together, I suppose, and that means a lot to Russia.

George Friedman: But there's another dimension of this to the United States. The worst nightmare for Russia is the US Chinese understanding economic and military, which I, as we spelled of in the past, seems to be emerging slowly for the Chinese. The worst nightmare is US Russian understanding, which the Russians have fought wars even during communism battles with the Chinese. They're not friends really. Or there can be a three entente between the three major powers of the world, Russia, China and the United States, forming an economic community that would be dominant in the world, and so on. So there is an incentive for the Russians to make a peace with the United States involved before the Chinese do. There's a reason for the Chinese to make more peace before the Russians do. And I think this is one of the dimensions of American strategy, that we want to distance ourselves from the Eastern hemisphere and its endless wars, but have a more limited but profound economic tie. We've always looked at this as being Europe. Well, Europe is not necessarily the most dynamic place in the world. When we look at China, that's a much more interesting economic relationship for the United States, both in imports and exports. When we look at Russia, we look at China 20 years ago when we started investing in China. Therefore, when you look at the entire picture, this is not only about Ukraine. This is about the understanding between three major powers that pretty much dominate the world.

Christian Smith: Well, then, George, we are geopolitical futures. Geopolitical futures. Does forecasting. Where might all of this be in a year, do you think, at the end of 2026?

George Friedman: Well, first of all, the war ends with Russia getting what it wanted, a buffer zone, buffer zone that is neutralized. Ukraine comes out of this as neutral buffer. If the Russians move to attack, there's plenty of warning to be given as they cross the borders and plenty of time, long distance to intervene by the Americans, by the Europeans, particularly by the Poles. It's not a bad thing to be a buffer zone. Switzerland was created as a buffer zone between nations. There was no wars, but there was plenty of trade going over Switzerland as well as a lot of banking. Being a neutral power in this case for Ukraine is a promising evolution for the United States. It allows us to even further move away from the Eastern Hemisphere and have much more interest in pacifying the Western hemisphere, which is something we're doing right now. At the same time, we have the possibility of having the similar Asia, China. The Trump idea was basically to pull ourselves out of the Eastern hemisphere of the constant involvement to create a new economic relationship with the regions. And over the next four or five years, this is, I think, what is going to happen. The United States does not want to be

involved in Eastern hemispheric wars. It does not want to be connected economically with China while a possible state of war is on the other side. It wants an understanding and frankly, it doesn't want to see Russia becoming a hegemon in the region, but it has no problem seeing Russia becoming a major economic power and so on. So I see a neutralized Ukraine that might do very well in these circumstances. I see an understanding both between the United States and Russia and and China as well, creating a new Bretton woods agreement, in a way, a new trading system and so on. And by no means are we entering a world of peace and love. The normal tensions will go on everywhere. But this is, I think, an element in the process that not just Trump wanted, but the United States wanted. We fought in Afghanistan, we fought in Ukraine, we fought in Vietnam, we fought South Korea. Endless wars leading to nothing but casualties. We did an economic system that was relevant in 1945, but 80 years later, it's quite a different world. So what would be engineering now is not Trump's doing. Trump is responding to the realities of history. And I think any president, perhaps not in the same style any president would be trying to disengage from Europe, from Eastern hemisphere. And this is where Europe becomes important. This is where Europe can either be victim again, or one of the great forces, the third, fourth great force. If Europe can possibly create a United States of Europe with one government, and the various nations of the European Northern European plain, or the rest of Europe being provinces, they are a major power in the world. If they continue to distrust each other, as they've done for centuries, made war on each other, then they're victims. Then the Russians, the Americans and the Chinese together will be the guttering force. So what grows out of this for me is I think I can see what happens in Ukraine. I think I can see what America is trying to do and likely will do with the Russians and the Chinese, and the big mystery of the world becomes Europe itself. What does Europe evolve? As we know at this point, they have the European Union and it's functions to some limited extent. But you cannot have on the one side NATO, a military Force on the other side having nothing to do with it. The European Union economy and military capability go together. The security and well being is based on both. And therefore the Europeans have to make it. And I cannot predict that they will. There's nothing indicating inside of Poland a trust for Germany, inside of Germany a trust for France, inside of France. I just don't see that happening. So one of the important things is a vastly important economic portion of the world. Europe continuing in this fragmented form without any joint military power is looking for a very bad time if, as I say, we reach an understanding, not friendship, not love, understanding with Russia and China and the United States. So that's the next question. And that's the question that's the least transparent, least easy to understand. So that's what I really see here, is that out of this, I think, comes an understanding with China, not a love affair and understanding with Russia, not a

love affair. And then the question is, if the US Backs out of an understanding with Europe, what does Europe do? And that's the part that I'm interested in.

Christian Smith: Let me ask you one last question linked to that, I suppose looking back at Russia, do you think, and this perhaps will be an important question for Europe in the future, do you think that Putin has ambition and perhaps more accurately ambitions that he wants to put into practice in terms of other former Soviet states, so the Baltic states, I'm.

George Friedman: Not really there personalities. Putin can have a heart attack tomorrow. It will still be Russia. Think of it as nations. Same thing can be said for Trump, all of these leaders. Xi okay, take a look. What these nations need, Russia, the Soviet Union collapsed not only in terms of Europe, but also in terms of the South Caucasus, which are now in American, not hands, but pro American also with Central Asia, Kazakhstan, these countries are now emerging. So it has enemies potentially not there yet. To their west in Europe, to their east in Central Asia and China, and to their south in the Caucasus. This is a very difficult position. And that's a position Russia has not been in since long before the tsarist took over. So one of the things that they have to do is reach an accommodation with these areas around them, which no one really minds. But the idea that these countries, these regions will be under Moscow's control is not going to be there. So Russia has a great deal to do. The first effort it made to create this buffer around itself was in Ukraine. They did very badly. They're going to have to reconsider what they can do because before you go to war, you have to be confident that you could win. Japan went to war confident it would win against the United States. Bad mistake in Hiroshima. Okay, so Russia now has to go through an existential crisis. What is Russia? Is it a very large, potentially prosperous country, or is it a great regional imperial power? And Russia has been both at the same time, but never both prosperous and powerful. So Russia, that's a real question. Not what the Americans are going to do, even to some extent, not what the Europeans would do. That's very important. How does Russia evolve? It's lost the regions that were critical to has a potentially hostile neighborhood in China and the US that wants to go home and have fun, keep away from it. How does Russia evolve? So how does Europe evolve? How does China evolve? This is a moment in history where all the things that we took for granted for the past 80 years really falls apart in a certain sense. This is the end of the Cold War. So where the world didn't change dramatically in the and Russia didn't change dramatically at the end of the Cold War, this is where the United States is ending the Cold War by pulling back, by no longer needing to be looked at as a trusting ally for anything anyone does responsible. And when the question that you asked was, will this reduce the American prestige in the world? We are tired of worrying about how the world thinks about us. So in

many ways, there's an evolution going on in the United States, a very unruly one, and a similar revolution taking place in the world. This first act told us what Russia is. There are many more acts to be followed, but I think we've entered into the traditional state where the Cold War is no longer a relevant model, but a very different model has emerged.

Christian Smith: George, as always, so good to talk to you on the podcast. Thank you very much for your time. Thank you out there for listening as well. Just a reminder to go to geopoliticalfutures.com to read all of our writing, but we'll be back again soon. And until then, you take care and goodbye.

George Friedman: Thank you.

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