

Transcript — Unrest in Iran: A tipping point for the Middle East?

Christian Smith: Hello and welcome to this podcast from Geopolitical Futures. I'm Christian Smith. In the rapidly evolving Middle East, Iran is the power that has changed the most in recent years. After its failed war with Israel last year, along with the catastrophes faced by its allies Hezbollah and Hamas, the Islamic Republic was already on the ropes, but now intense protests have swept the country with the death toll following a state crackdown currently standing at 2000. Protests in Iran are a familiar sight, but many are suggesting that these are different. And US President Donald Trump is threatening to intervene with that. Questions are being asked about the future of the regime. So on this episode of the podcast, we look at where the protest might lead, whether the US Will intervene, and what it all means for the wider region. I'm joined by Geopolitical Futures chairman and New York Times best selling author George Friedman, as well as GPF contributor Kamran Bukhari, who is senior director of the Eurasian Security and Prosperity Portfolio at the New Lines Institute in Washington. Now, just a reminder before we start that Geopolitical Futures will be releasing its annual forecast of the year ahead this Friday. Just go to geopoliticalfutures.com to become a subscriber and you can get the forecast along with all the other analysis from George Kamaran and our other contributors around the world right now. George, let's start with the broad question, I suppose, which is how significant are these protests for the region?

George Friedman: Well, the region itself is not so much in disarray, but reorganizing itself after the Israeli wars, after the emergence of Turkey as a significant power, with Saudi Arabia coming into close relationship with the United States, with the Syrian collapse and chaos, this is a different region. In a way. This is at the heart of the region, at least at the center of the region. It has historically been a very important area. Remember when the Shah fell and how many things happened. And also this is the home of much of the terrorism that emanates from the Arab world. This is where they get shelter. Therefore, it's quite important what happens in this country as well as affecting other regions such as the South Caucasus, so on.

Christian Smith: So this matters, Kamran, remind us how Iran got here. We're currently looking at 2,000 or even more dead in these protests. How did they come about?

Kamran Bokhari: So if you look at what was happening on December 28 when the latest episode of unrest broke out, the context is that the country was in a very bad shape in terms of the war with Israel, its losses in the region that George listed, and the economy has been in

decline for a Very long time. And then, of course, you know, society has been. This is not the first time people are protesting. We've seen these episodes time and again. 1999-2009-2019-2022, 23, even 2017. So this is not new, but it's all getting, if you will, coming together because the regime is weak. The regime has not been this weak in the past. The regime was able to suppress the agitation in previous episodes, but this time around, the regime is weak. And what's worse is that the economic situation got so bad where over the course of 2025, the rial, the national currency of Iran, suffered a 40% devaluation. It went from something like 875,000 rials to the dollar to 1.45 million, which basically brought the merchant class onto the streets because their businesses got a major hit. This is a class that's not traditionally joined the protests, stayed away from them historically, but they organized the first round of protests. Plus, that became the trigger for everybody else to join in. And the situation got out of hand very quickly. Now the IRGC is also weakened. The Islamic Revolutionary Guards Corps, which is responsible for internal security and preservation of the regime, took a major hit since 2024, and especially last June, when 12 of its top commanders were eliminated. So it's been in disarray. And so I think that the public sensed an opening and they took it. So that's where we are. And the regime, in beginning, for the first time ever in its history, decided to negotiate with the protesters, thinking that this is just the merchant class. But soon, you know, a broader swath of society, more ideologically motivated than, you know, triggered by loss of material interest, they joined in. And the regime was caught between whether to negotiate or to crack down. So ultimately, the only playbook that it has is to crack down. And that's how we got to at least 2,000 deaths.

Christian Smith: And extraordinary images came out of Iran from over the weekend, many places looking like war zones. I mean, it's easy to sort of think of these protests as protesters, popular uprising against the regime. But, I mean, even within the regime Kamaran, there are huge factional divisions. Just talk us through the complexity of that.

Kamran Bokhari: Yeah. So look, you know, this isn't anymore a game between moderates versus radicals or reformists versus hardliners. For a good 15, 20 years, going back to the late 2000s, this has been a split within the conservative establishment, the political establishment that's made up of clerics, officers, and civilian politicians, deeply fragmented along multiple axes, multiple power centers, multiple factions but what you can discern is that the center of gravity of the country anymore, with the clergy in steep decline, I mean, the clergy is all but gone. I mean, when Khamenei leaves office, whenever that is, as supreme leader, that would be, in my view, the end of the clergy as a force formally, because then whoever takes over will probably be a nominal supreme supreme leader, because the locus of power has shifted to the

military. The problem is there are two militaries in this country. It's not one. So if you wanted to draw an analogy, a rough one. In 2011, when the Egyptian uprising happened during the Arab Spring unrest, the regime remained intact because the regime was built around the military of the country. The generals came in and told Mubarak he had to leave. Here it's not that simple because you have two militaries. So who tells who? And so the fight, if you will, ultimately is between the regular armed forces, known as the Artes, which is a professional force, more secular, less ideological, and, if you will, Iranian nationalist, if there was to be. If there is an ideology for them. Meanwhile, the irgc, everybody knows, is very radical Islamist. They seen themselves as the defender of the Islamic Revolution of 1979 and the regime that emerged out of it. And then there is. There are splits within the irgc, and the splits predate the war with Israel. So this is a really complicated picture. But ultimately the question is that if this regime is to survive in some shape or form, then ultimately the. The army has to come out, the regular armed forces have to come out and assert themselves, because I don't think there's any other force that can do that.

Christian Smith: George, let's look at the U.S. i mean, the question on everyone's lips, of course, is will the US Intervene? And I suppose as part of that, why would the U.S. why would Donald Trump want to intervene?

George Friedman: Well, why would the Americans want to intervene is that the United States wants to draw out of the Eastern hemisphere. We want to focus on the Western Hemisphere. This was stated in the strategy that was laid out. Disengaging is not easy, and particularly in all these regions that we want to disengage from. There's no more chaos than in this region, simply leaving and leaving everyone alone. Well, there's a great deal of oil, a great deal of wealth. It's a great deal of power, and it's strategically located close to the Russians touching on the Chinese and so on and so forth. So leaving it in chaos opens the door for all sorts of things. There's a need for stability in that country. And if we want to leave the Eastern Hemisphere, if you will, if we really want to do that and focus on the Western Hemisphere, as we're doing, we've got to leave it enough in order that fundamental interests of the United States in the Eastern Hemisphere are not threatened. And the Middle east has become an area from Israel all the way to Qatar, that you are constantly having crises. But at the center of that, at the center of that hemisphere, that continent, if you will, is this country, this amazing country that has had an extreme history with the United States against the United States and so on.

Christian Smith: So do you think we will see the US Intervene in some way?

George Friedman: I would suspect that that was going to happen, and even as we speak, it might be happening. What is likely, what is possible, what has been thrown about is airstrikes on certain facilities, particularly to try to bring the Khomeini regime down and replace it with something else. And this would be also an attack on Islamists, radical Islamists and so on. How accurate it will be, how effective it will be is questionable. But brief attacks have achieved some parts of their target. So we should be expecting some sort of engagement. But I'd be very surprised if there were any ground troops involved.

Christian Smith: A question for both of you, I suppose, before we go on to looking at the wider region. I suppose as history has taught many people, airstrikes can only do so much. Well, two parts to this question, I suppose. Where do these protests go? Where do you see them going? Assuming that the US does become involved, and perhaps that's through airstrikes, how can they be sure that it will actually have an impact? And how can they be sure that we won't see an Iran descending into some kind of civil war or. Or state failure?

George Friedman: Well, from my point of view, it's already descending into civil war and some kind of failure. That's not the question. The question is what side emerges. We were deeply involved in Iran during the period of the Shah of Iran. He was overthrown by an Islamist movement, but had been an ally in the region, became hostile in the region and a hostile force in the region. So the United States has an interest in how it comes out. There's very little that could happen to make it in worse condition than it is. But if, for example, there would be strikes, for example, on the irgc, the Islamist force, that would weaken it profoundly, then the army, which itself is secular, as was said, which itself does not have these ideologies and to some extent is hostile to these ideologies and the Shah's Son, who we are talking about and talking to at this moment, I can't see him returning to power. But if that happened, we would have a less militant, less Islamist, formerly secularist Iran. That's the ideal. At the same time, there's very powerful Islamist forces. They're emerging, somewhat powerful army that may do something, and that army needs some support if it's going to be able to carry out the structure. So from the American point of view, I suspect what we would like to see is the army and people who are more neutral in control of Iran because they're hostile to the Islamists to a great extent, neutral appearing, but really very different. So if there was an ability to weaken the IRGC bite, very specific attacks on specific buildings in different areas, it is possible that a stable, somewhat pro western Iran could emerge. It has a history of that, and that would be the reason why airstrikes would be used. It would not be used to engage American forces on the ground, but severely weaken the Islamist elements. KARUN.

Kamran Bokhari: Yeah, no, I agree, George. I mean, that is sort of, in theory, that is what we can hope for in the sense that that's sort of the cleanest way in which we can conceive of this. But as George said, you know, this is how, you know, this is the roadmap. But where will it lead? How will it be executed? There are a lot of things that can go wrong. For example, the intelligence, we may have a decent level of intelligence that says, hey, these are where the nerve centers and the main nodes of the IRGC are, and if you take them out, then you paralyze it. And that gives the army an ability to assert itself. It has no choice to assert itself. Because if you want to sort of look at it, you know, there is the regime and then there's the state of Iran. The state is its institutions, you know, that govern regardless of what regime there is. This is the same army that abandoned the Shah and was integrated, incorporated into the new republic, the Islamic Republic, in 79. They've survived all of that. And they, and they have been sort of sidelined, if you will, politically and economically and from a point of view of resources. So it's a much larger force, but it's, it hasn't had access to resources that's been monopolized by the IRGC because it has sworn fealty to the ideals of the revolution and the preservation of the regime. Now, if the regime has weakened, then it makes sense for the army to assert itself. The question is, can a US Intervention be so calibrated that you successfully weaken the IRGC and allow for a space in which the army can assert itself and make the changes necessary to pacify the population. Because if this is sort of like that surgery where the risk of the patient dying on the operating table is pretty high. And so this could all fall apart because it's not just the irgc. The IRGC also controls a militia, at least hundreds of thousands of militiamen, not, not very well trained, highly ideological, with uniforms and, and, and guns and equipment that will fight for a long time. And so if you add those into the mix, so this becomes a complicated picture, then the country has multiple ethnicities and there are rebel groups. The Baloch in the southeast have their own rebel movement. The Kurds have at least three groups. Then there are the Azeri minority, which is the largest one. About a quarter of all Iranians. Azeri. Now they're very well integrated into mainstream Iranian society. And they're parts of, and they're even, you know, included in this state, both in civilian, top civilian positions and top military positions. But this is a mixed country. There are Arabs in the southwest, near the border with Iraq, southern Iraq. So you, you have a complicated country. It's 93 million people. So I have a hard time seeing how we can do precision strikes that will produce the desired outcome without unintended consequences.

Christian Smith: Enjoying the show? Take a moment to follow and rate us on your preferred podcast platform for video versions of the show and much, much more. Subscribe on YouTube and as always, you can find any expert geopolitical analysis@geopoliticalfutures.com the concern there is perhaps not to create another Iraq because that would have involved US Boots

on the ground, perhaps more widely, to create another Syria or another Libya, where you have internal fighting for many years to come. I mean, the people, the powers that, that may most impact as well are also in the wider region, of course. Let's look at the wider region. It is already, as you, as you say, George, facing enormous shifts. And Iran was already very weak. But Turkey and Saudi Arabia and most of these powers in the region are already opposed in many ways to Iran, Turkey and Saudi Arabia. Are they going to be emboldened by this, do you think?

George Friedman: I think they very badly want to stay out of this. The Turks have emerged as a serious military power, but they're not experienced at really projecting that force that far away. They don't have logistical capabilities and so on. They also don't want to take the casualties that would inevitably occur. The Saudis do not have a major Military force. Their financial situation is the most powerful thing there. If Saudi Arabia and Turkey got together well, they'd have a strong military, they'd have a powerful economic capability. At the same time, there are many issues to be settled between those two countries and various other options for them. The idea of either of those two countries intervening in this world or really any country in the region wanted to get involved in this trap is extremely unlikely. At the same time, if we don't want to have a chaotic Middle east and generating massive Islamist forces into the Europe and the United States and so on and so forth, this regime is one of the centers of what would do that. So there's both an imperative for the United States and to have regime change in a fundamental way. A regime that is strong enough to convert or cover or suppress the forces that are moving now at the same time with is with no casualties. And the problem here is going in on the ground is going to be, as in Iraq, a very painful operation. That's why the hope is, I think in Washington that somehow we would find ourselves in an airstrike war that would suppress them and give the army a chance to act. Now the question is, will the army act? Will it act effectively? Can we break them this way? I do not imagine any circumstance under which it turns into Iraq with US ground forces trying to pacify the country. The cost would be enormous. But there are forces in the country that if are supported, might work.

Christian Smith: And more generally Khamenei, more broadly outside the country. Of course, the narrative of what's been going on in the Middle east in recent years is this sort of balance, this very broad brush analysis here, and there are obviously exceptions, but a balance between the pro Iranian and the non pro Iranian Iranian forces, countries, Turkey, Saudi Arabia, that sort of thing. Will they see this as an opportunity to influence themselves, to influence the region more?

Kamran Bokhari: So an Iran weakening, as George just mentioned, obviously is a messy situation. It's far more messier for the Turks than it is for the Saudis. The Saudis are insulated by the Gulf states by there are use forces there and then there is geography, the Persian Gulf. So you know, it's not something that's going to spill over to them directly. So they have standoff, if you will, geopolitical standoff. The Turks have a border, a significant one with Iran. And then the Turks have been projecting influence into the South Caucasus by aligning themselves with Azerbaijan and enabling Azerbaijan in the last five years to defeat Armenia and reclaim the Nagorno Karabakh region, opening up opportunities for Turkey to not just play in the South Caucasus, traditionally a Russian sphere of influence, but also to use it as a springboard for influence power projection in the Trans Caspian region, that is Central Asia. So, and Iran on one hand, and Iran going into turmoil, looking inwards, not being able to project any influence is an opening for the Turks, but only if it remains contained within the borders of Iran. And so it's kind of like, you know, having your cake and eat it. Well, we want the regime to weaken. We, you know, this is from a Turkish point of view, but we don't want it to completely fall because let's say refugees start, you know, spilling out of the country because the center has collapsed, there is civil war. I mean, look, it hasn't happened. But in this is a really unique country where there are actually two parallel militaries of different orientation and they're competitors. And with the IRGC weakening, this is an opportunity for the regular armed forces to finally reassert themselves. And they see the IRGC as incapable of defending the country. A clear example of that was even Khamenei himself appointed the head of the regular armed forces as the joint chief after the war with Israel. This was last June. And so they will assert themselves. The IRGC will not go quietly into the night. So if things go south, then you can see refugees, you know, coming out, especially, you know, in the Azeri areas in the northwest. And that'll be a problem for Azerbaijan, that will be a problem for Armenia, Nakhchivan, even Turkey, because this is a border. Iran has borders with all these areas. I'm just giving you one example. And so Turkey is looking at this cautiously. It's one day at a time. The Saudis, on the other hand, you know, are relying. They just did a deal with Pakistan, a strategic mutual defense agreement. It's kind of like an Article 5 pact where, you know, an attack on one involves the other. So they can rely on the Pakistanis. But here's the problem with that. Pakistan also has a border with Iran, and that border is very insecure. There's an insurgency on the Pakistani side of the border, an ethnic Baloch insurgency. The Baloch who live on the Iranian side are traditional enemies of the Islamic Republic because A, they're ethnically different, B, they're religiously different. They're Sunni, not Shia. At least the Azeris and the Arabs are Shia. And so you have a situation where this could also spill over into Pakistan. Then there is the question of what is to become of Iraq. We all know that since the

Fall of Saddam One of the unintended consequences of the Iraq invasion was that Iraq fell into the Iranian orbit. Pro Iranian forces came to power, both political factions and militias that dominate that country now. I bet those factions are now looking at Iran and saying what will become of us? Because our patron is going into turmoil or is in turmoil and you know, are they going to start fighting with each other? Because it's a fragile, you know, Shia landscape then that gives Sunnis ideas to reclaim themselves position they had lost with the fall of the Saddam regime. The Kurds are up north. They would like to be able to assert themselves against Baghdad. There's now a Sunni regime in Syria and they would like to see their allies in Iraq gain power, that is the Iraqi Sunnis and then the cross border Kurdish thing with Iraq and Iran. So this can become a really messy situation. I don't want to paint a doomsday scenario, but I'm just sort of mapping this out and gaming it out that if the stakeholders of this regime cannot hold it together and get to the other side, whatever that other side looks like in one piece, then this is a potential scenario that we're looking at.

George Friedman: I would add this if I could simply this Al Qaeda was the group that launched 911 in the United States. Al Qaeda are, what's left of it is still legitimately operating in Iran. So are a range of other Islamist terrorist organizations who are hostile to the west, particularly to the United States. So There is a 911 part to this which is not there's not only a regional problem, but we have the terrorists that are left alive there under the protection of this regime as well as other slavist groups. So we talk about the region. These were the ones who were able to reach out, do 911 triggering the Iraq war and so on and so forth. So this is not just a complex situation but a potentially dangerous situation for the United States, which is why I think that why President Trump is focusing on it so intensely. And many Americans forget that this group Al Qaeda is now being shielded by this government.

Christian Smith: And of course I mean the natural assumption, and obviously one of the countries that we're most worried about these sorts of things is Israel. The natural assumption is that to say that Israel and the Iranian regime don't get on is putting it mildly. They of course had a 12 day war last year. The natural assumption is sort of that Israel would want the regime to fall, but perhaps they might be even more concerned by the consequences of that and perhaps even more, well, perhaps in other ways as well. An emboldened Turkey who they don't particularly get on with either.

George Friedman: Well, this is a fundamental question. Israel conducted a war that weakened Iran's significantly. Much of the leadership was destroyed in the war. The intelligence was excellent on where they were, and Israeli strikes, missile strikes and airstrikes affected him, but did not destroy the state itself. Less efficiently, less ideologically, perhaps not

much less ideologically. It is still there. Israel to a great extent, is a very tired country. It has fought, rightly or wrongly, for years. It itself had a terrible time in Gaza. Its army as well as the population of Gaza and so on and so forth. The United States, I don't think, wants Israel to carry this out. It wants it to be a more effective strike in the. Israeli strikes are effective, but they don't have the air power. The United States does. Therefore, I think Israel will stay out of it as long as it can because it's gone through a very long war and is not eager for another one. I don't think even Netanyahu at this point wants that. That's a speculation, but I think that's a situation.

Christian Smith: Given the potential for. For splintering from the fall of the regime in Iran. Kamaran, do you think Israel would want the regime to fall or are they much happier with a weakened Iran, a weakened Hezbollah, a weakened Hamas?

Kamran Bokhari: Well, ideally, I think Israel would want the regime gone. The government has made it very clear they're the ones actually openly supporting the son of the Shah. They have the most intelligence penetration in Iran of, you know, I would argue that it's even more better than the United States intelligence penetration is. So they do ideally want the regime gone. As George said, they don't have the ability to actually make that happen. They need the United States to help them. This is not something that the Israelis, you know, actually the Israelis have acknowledged this openly that they need the US to work with them. The problem is that US And Israeli interests are different, naturally. So because Israel has its own imperatives and constraints based on where it is. It's in the region. The United States is a superpower. This isn't the only thing that the US has to worry about. And then, you know, the, the risks for the US Are more long distance and they come from terrorist groups as opposed to conventional military forces that threaten Israel. So I think that the question is, what are they going to be left with? So I think that whatever happens, the Israelis will benefit to varying degrees, depending on what the outcome is. In an ideal situation, they want a regime that can be friendly with them, not Just non hostile, but friendly. But are they going to get that? I don't think so. I think that this is a really messy place and we're not looking at a clean cut outcome, at least in the short to medium term. I think for the long haul we're looking at an Iran in turmoil, internal turmoil, and that turmoil could essentially move in directions that we may not be able to even predict at this stage, given the number of moving parts and the number of unknowns.

George Friedman: Trump has another problem. If I could say he came to power wanting the United States not to be involved in wars like Iraq and Afghanistan and so on, these wars that continually sapped us and cost us going into Iran itself would be something so different from

what his supporters want. They were also many of them upset by the attack on Venezuela. Going into this kind of war, which had a high probability of being very costly and even bogging down and failing would be something that his supporters would really oppose. Given the fact that at this point his poll numbers are getting weaker, particularly about economic issues. His own supporters who supported him because he wanted to end these wars, these endless wars, and were quite upset when the United States got involved in Iran in the first place and other regions that would be very hard for him to do politically. So the American intervention, if it happened, would be covert or what I'll call clean airstrikes, which is a bad way to call those that cause minimal casualties. For the United States coming in on the ground to try to reorganize, this would be a nightmare. Far worse than Iraq was and Iraq was not good.

Christian Smith: Well, so the way I see it, from what you're both saying, in many ways, you've either got the options of the US does nothing and Iran remains a. Just focusing on the US Perspective here, Iran remains a chaotic place for a long time to come. The US does do something, it doesn't work and Iran remains chaotic or the US does something and it does work and Iran perhaps calms down, the shah sum comes in or some other form of stable government comes in either way. Well, of any of those three outcomes, it's far from certain what will happen.

George Friedman: I think the American strategy is to be decisive without taking major risks. That is coming in on the ground is going to cause much chaos, much casualties. Okay. There's no way to avoid that. At the same time doing nothing. And I go back now to Al Qaeda being there, not Al Qaeda itself being the threat perhaps, but all the other Islamist groups that they're supporting everywhere and so on and so forth. That's not only a threat to Israel, that's a threat to the United States, and so on. So doing nothing is not an option. Going all in is not an option. That's where we get back to the story of how could the United States destroy the regime and then allow the secular army, ideally to take over with a shove or a moderate Islamist whatever it is. Okay. And that, that really leads to one strategy, airstrikes.

Kamran Bokhari: But.

George Friedman: But airstrikes are, of course, need to be very precise, and Iran is a very large country with all sorts of forces in various places. So on the one hand, staying out of it and letting Iran continue to run, Islamist groups that could also threaten the United States and going in, these are both terrible choices, and one has to be made. The hope would be, I think, in the administration that airstrikes would do it with minimal casualties, as I said, and it's possible, I think the Islamist regime has weakened. Khomeini is very old, and everybody's

expecting him to leave the scene quickly, and there's even fighting among the Islamists as to who would take his place. So doing it this way would be a way that we may not have to go in. And I don't think there are any circumstances under which Trump would order ground troops into Iran unless he was violently going to change his view of these things. At the same time, standing back and hoping is not really an option for him. So he's in a tight spot.

Christian Smith: George, to wrap up, then, I suppose the question that flows from that is, and you know, the lesson of history, let's look at Vietnam was maybe perhaps slightly less accurate weapons in those days, but start with airstrikes and hope that helps. What happens with the U.S. if these airstrikes take place and they don't have the desired effect, nothing much changes. What then?

George Friedman: Well, in that case, I think the United States would have a severe problem. It would have to be very, very cautious in terms of internal security as to what's going on, because revenge would be likely. It would have to be much more aggressive covertly in these countries. It wind up, even if troops were sent really entangled in a place they don't want to be entangled, what their best strategy is is likely to support other Middle Eastern countries that are hostile to Iran and give them a great deal of support. Pretty much what they're doing in Syria right now, giving some support, but letting other forces take control. But at the same place, simply leaving it alone opens the door for all sorts of. I won't call it mischief. It's far beyond that that the Iranians can get into. So there is no, as in most cases of serious geopolitical conflict, a simple solution. There's no non risk solution and even if success were reached in the short run, no certainty that it would continue at the same time because the United States is the only country able to project some force of that distance and has forces in Qatar and other countries in the region. It really comes down to the United States either doing it or being very, very defensive and very successful in that defense against the penetration that might happen.

Christian Smith: Well, on that bright note, we better leave it there. Kamaran George, thank you both very much for coming on the podcast today. A reminder to you out there listening, please go to Geopolitical where you will be able to find the 2026 forecast in just a few days time and you can sign up there. But apart from that, thank you very much for listening. We will be back again soon with another podcast, but until then, you take care and goodbye. Find all of our expert geopolitical analysis@geopoliticalfutures.com.