



Europe Reacts to Trump/Zelensky's Explosive Meeting: What's Next?

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Lee Fang (LF): Speaking of fruitful broad-based policies, before you have to go, I want to ask you about why you're in Europe. You attended this European Council Summit. Could you just explain what you're doing there, what you saw, and what are the kind of reverberations from last week's Zelensky press conference kind of catastrophe? Like, has that changed the mindset? One thing that I also want to ask you about is just this news report from the Wall Street Journal that the Germans are even now open to developing nuclear weapons and kind of taking their defence budget and giving it new rules so they can go past their old deficit constraints. So it seems like even with the drama between Zelensky and some other European leaders and Trump, they're actually engaging in a lot of the kind of goals of having NATO and Europe be more self-sufficient, as Trump has intended.

Michael Tracey (MT): Yeah, so I'm in Brussels, Belgium, which is where the European Parliament, European Council, all these interlocking European institutions that a lot of people who are in them don't even really seem to know what they do. There's a European Council president, who's one guy, and then Ursula von der Leyen is the Europe – I forget even what her title now is, like I can't even keep them straight. But it's just a very confusing series of institutions in this supranational structure. And there was an emergency summit that was convened yesterday where they would be basically declaring collectively to rearm more expeditiously than they had declared in previous instances when they've done variations of this. But I do have to say, it does seem like they are taking tangible steps to facilitate this mobilisation now. For one thing, you mentioned Germany. Germany has often been at a locker-heads with other European countries because Germany has tended to be much more scrupulously fiscally conservative, like resistant to acquiring debt and so forth. But now they are in favour of an EU wide instrument being adopted so that debt can be used to finance these increases in defence spending. So that was a big historic break for Germany. A lot of the Eurocrat hawks have been demanding this of Germany for a while, like accusing them of hypocrisy for like rhetorically suggesting that we need Europe needs to enter a new historical phase in its rearmament, but then not changing its fiscal policy to enable that, but now they

apparently are doing that. And I mean, to the extent that the European states can facilitate anything amongst themselves in a cogent way, they seem committed to this. And I have to question this unflinching consensus behind how it's like just an obviously great thing for Europe to rapidly rearm...

LF: Militarise, yeah.

MT: Yeah, rapidly remilitarize. Like remember when people were cheering because Germany maybe sending tanks to attack Russia or something. People overuse historical analogies, but there might be some historical sort of omens to at least be mindful of. And the whole reason that the European Union, the European Council, which is like – the European Union is like a parliament, the European Council used to be just an informal body where your EU heads of state or heads of government would congregate and deliberate and issue statements. Now it's more of a formalised deliberative process that's supposed to be binding on the member states but isn't always in practice. But anyway, a reason why a lot of these institutions came about was to kind of institutionalise the demilitarisation of Europe after decades of endless conflict. That's why they've had to do some things that are outside of their nature over the past, especially three years, because the EU was not originally contemplated to have any jurisdiction over like collective military affairs really. So they've had to invent that stuff on the fly. The European Peace Facility is like the EU instrument that's now very ironically named, that was invoked in 2022 to start providing EU specific military provisions to Ukraine. So they're ramping that stuff up. And Trump is also obviously encouraging this. I mean, one of his big grievances is that the US gets ripped off. We gave, according to him, \$350 billion to Ukraine – which I don't think is quite right, I mean, I don't know how he's tabulating that exactly – and Europe only gave \$100 million, so they better equalise, that's the term he's used. Well, can we stop and have someone explain why we should want Europe to equalise? One of the big problems with having militaries of a large size, as Madeleine Albright once said in the 90s: If we have this big, beautiful military, what's the point of having it if not to use it? Like that changes the incentives in how states act. So do we want a radicalised Poland and now they have to take up the mantle to oppose like the legacy of Soviet aggression? Because they're still all crazed about having admittedly been under pretty unpleasant Russian control for decades... I just don't think people have thought through the implications of this should it come to full fruition, which seems to be at least preliminarily in progress.

Another issue is that they had what they declared to be a background briefing, which I didn't agree to, so I don't know why I would be on the hook for that, like I just walked into a room and said: OK, as you all know, this is a background briefing. But I guess for decorum's sake, I won't name the guy. But it was an advisor to Macron and obviously Macron's been trying to lead the charge in fulfilling his Charles de Gaulle fantasies of an autonomous Europe led by France. This guy was asked because Macron has given a big defence speech this week about the need for, again, Europe to rearm even quicker. And the issue of an American backstop came up for a potential negotiated settlement in Ukraine whereby if there was a cessation of hostilities, what Ukraine and the European countries, most of them anyway, other than

Hungary, seem to want is for there to be a European military force deployed to Ukraine, mainly British and French. And so this advisor was asked, again, quote unquote, "on background": What about the American backstop to provide a security guarantee? And for all the fanfare around Trump's rhetorical unkindness to Zelensky and Ukraine, the Europeans, as this guy explained, are operating under the assumption that it's been conveyed to them, that, yes, the US will be providing some kind of backstop in the event that these European troops are deployed to Ukraine. So now do we want a situation where we have like multiple layers of a quote unquote "security guarantee" cling to what seems like, if it's achievable at all, would be a fairly fragile ceasefire scenario in Ukraine and potentially have the US on the hook to back up some of these more audacious European countries that are saying they're gonna put troops on the ground. I think there's a lot that's pretty ominous here that I just don't understand why it's not more widely discussed. But then again, I often have that response to things that go on in the world.

LF: Well, there's this mainstream discourse, and it's not just like in the Economist or the editorial page of the Wall Street Journal, it's literally every major newspaper, it's virtually every think tank in Washington, every single house defence committee or budget committee or any of that congressional leadership, everyone basically just not in the same bombastic way, not in the same kind of severing ties potentially with NATO or ending kind of the post-Cold War consensus, but the actual meat of what the substance of the echo chamber in the Beltway is that NATO countries need to spend more, they need to hit that 5% GDP defence spending number that was their obligation. But I guess it's not in the...

MT: It used to be two. It used to be two. Then it went up to three and then Trump blew everybody out of their seats a few weeks ago and upped it to five, which would be extraordinary.

LF: And no one's coming close to that. I guess Poland has had the quickest increases. I wonder because you talk about an American military backstop. It's like, look, if French or British troops are being killed by Russians, there's already a nuclear backstop. I mean, we're talking about a NATO alliance that's already backed up with weapons that kill us all? What does this actually mean? I was just talking to Leighton earlier in the programme, like the pivot to Asia, there's this huge talk about new long range bombers, new submarines, new kind of cutting edge naval vessels to kind of keep pace with China, but if there's a kinetic war between the US and China, what are we only using conventional weapons? It'll never reach the nuclear weapon standpoint? That part just doesn't make sense to me. But I wonder if there are other factors at play. It's like you look at how Russia had the fastest-growing economy in Europe last year. It has not truly suffered in the way that was expected from these sanctions because they've kind of engaged...

MT: Because it's a war economy.

LF: Yes, it's a traditional Keynesian war economy.

MT: It's like why the United States was improved fast in World War II.

LF: And I think if you're one of these economic planners in France or Germany, especially Germany, which has had a sagging manufacturing base over the last two years, there's a broad appeal in rejuvenating the economy through defence spending. This is not actually about Ukrainian defence or kind of creating this European army that can replace the Americans. Because at the end of the day, the only true threat is potentially Russia. And if it does come to all-out war with Russia, I don't think this is going to be solved with more German tanks. It'll be something much more cataclysmic than that. So like the pandering, the discussion, the rhetoric, isn't actually peeled back to – what does this actually mean?

MT: This is why like, and I sometimes fall short on this in terms of getting too engrossed in the Trump rhetoric, because sometimes you just have to marvel at it and wonder about what the implications are. But if the end results of his bluster toward Ukraine and his bluster to some degree toward the European countries is that they are in fact going to accelerate their military spending, then what is achieved is like whatever this consensus view had already been, right? And this is a genuine consensus view; like, Republicans maybe have, in aggregate, a different view on Ukraine at this point than Democrats, like in the Congress or whatever, but in terms of wanting the European member states to spend more on the military, there's no disagreement at all.

LF: Yes, complete uniparty.

MT: And if that's what Trump is achieving, then maybe the rhetoric isn't quite as significant as that. I'm also kind of bewildered that there's not more cognizance of the apparent conditions that could potentially be placed on Russia pursuant to some negotiated settlement and whether those are even achievable. Like Lavrov, the foreign minister and others have said repeatedly, that this notion of a European, quote unquote, "peacekeeping force" deployed to Ukraine is a total non-starter because obviously those would be NATO troops and even if they're not there under an explicit NATO mission, NATO missions can always broaden. It's not like it's a hard and fast legal kind of technicality around what constitutes a NATO mission and what doesn't. In the Libya war in 2011, there was initially a NATO mandate, and if memory serves, they decided to eventually rescind the NATO mandate once they got to the regime change phase of the operation. Or there was some technicality that I'm not recalling exactly as to whether that would constitute a full-fledged whole of NATO mission. I don't think it did. I think it was just three member states, primarily the US, UK, and France that we're collaborating with one another using NATO operational kind of capacities, but we're not embroiling the entire NATO block. So I mean, there's a lot of ambiguity around like, what does it even mean to be a NATO mission? But the fact is, if there is a British and French troop presence there with some kind of quote unquote "backstop" from the United States, that's functionally a NATO presence, right? So how is that gonna be reconcilable? And Trump endorsed this concept. I mean, that's why the blow-up with Zelensky was so odd. He had the perfect runway to have a meeting where they would consecrate this so-called minerals deal. Macron and Starmer were both there, who were both leading the charge on this European peacekeeping deployment, quote unquote, "peacekeeping". I think Trump even called it a so-called peacekeeping mission, which kind of maybe raises some questions about

the veracity of that mission title. Zelensky was about to confirm that the US was going to just basically acquire Ukraine as a quasi-colony or something. I mean, people should read the text, I don't know if you did, of that so-called minerals agreement, it goes well beyond rare earth minerals.

LF: Oh, interesting. No, I haven't. I should check that out.

MT: It's basically the US acquiring at least half of all earnings from Ukrainian extractable natural resources. So hydrocarbons, oil, rare earth minerals. And then on top of that, the US acquires ownership of Ukrainian physical infrastructure, like refineries and ports. So this is basically the US – I don't know, colonisation is not the right word, I'm open to whatever the people think the correct terminology is, but this is essentially the US seizing vast swaths of Ukrainian state resources. And Trump had characterised this, and also Rubio and others were characterising this as an effective security guaranteed to Ukraine. Because according to Trump, this would mean that US personnel of some kind would be on the ground in Ukraine. If memory serves, Russia invaded Ukraine because they perceived Ukraine being turned into an American/ Western outpost for anti-Russian hostility. So is this like fortification of a US/NATO presence in Ukraine consistent with the redress of the Russian grievances? I don't know. So in terms of like what the negotiations will look like, I think people are taking it a little bit too for granted that these conditions would be acceptable to the Russian side, notwithstanding the fact that – I think it's significant that they've resumed diplomatic contacts, but they haven't even addressed the essence of the conflict yet, as far as I know.

LF: From what you're saying, it sounds a lot like Trump is attempting to give the Russians no security guarantee for Ukraine while in effect doing everything he can to provide a security guarantee, whether that's a backstop for European forces or so many European or American personnel and business ties in the region that it becomes effectively a quasi-American state, that if it is attacked, we'd have to respond.

MT: And another question is, so it's also kind of just taken for granted that Russia would desire an immediate ceasefire or a freeze along the current lines of contact. In 2022, Putin declared that four oblasts are eternal parts of the Russian Federation. And Russia still does not control the entirety of those oblasts. So would he be willing to freeze and basically concede that Russia does not control the territories that were declared to be eternal parts of the Russian Federation? Again, it's possible that he could make a concession on that.

LF: Well, there's going to have to be some swapping of territory if it happens today because there's still Ukrainian forces in Kursk, although they're having some severe losses right now. I mean, there's going to have to be some swapping, and you could imagine that would be part of the switch.

MT: Well, apparently that was the logic behind the Kursk incursion. That's another good example; Russia now seems to finally have neutered the Kursk incursion, or they cut off the supply lines. There was a turning point in Russia trying to counteract the Kursk incursion. They're still generally making incremental gains in the main front line in like Donetsk and

places. It's like, what incentive do they have now to just agree to a full, you know, their economy is not collapsing. It doesn't seem like there's a huge crisis that they have to resolve at the moment. Are they just gonna capitulate to Trump? Trump actually, I don't know if you saw it today, but he did announce he's going to be threatening additional sanctions on Russia.

LF: Yeah, it seems like it's pretty clear to negotiate because that's really the only olive branch, that's the only incentive for Russians to come to the table because if we just have the status quo, they're eventually going to win this as a military conflict. But if there's the kind of incentive to lift sanctions, I mean, that would probably be good for the global economy, good for Europe's economy, and has a downwind effect on the US given oil prices.

MT: It would be ironic though, because there's a school of thought in Russia where they actually welcome, this is like the Dugin kind of philosophy, right, who Glenn interviewed recently, and I've spoken to him as well. I don't think he's quite as brilliant as maybe Glenn is, but anyway... There's this whole theory now that it's a good thing that these sanctions have been levied against Russia because now Russia can purify itself. It can free itself of all of these external influences that are always looking to subjugate Russia. So it's good that it's cut off from the world financial system, it's like an occasion of some kind of cultural regeneration within Russia, also forcing them to revitalise domestic industry. Yeah, they also partner with China, so like why would they just give up on all that after all this fanfare over the past three years about how it was actually a good thing.

LF: The Wall Street Journal has a very interesting article, I think from last year, about a very kind of small train of thought in Iran that's similar, because in response to all of these sanctions, there's now a domestic refrigerator and microwave manufacturing industry that just didn't exist before, because they have no other way to obtain these kind of basic appliances, and some of these small, burgeoning domestic Iranian industries want to keep the sanctions, because it's actually to their benefit for jobs and just for local commerce. We can ride on, but I enjoyed talking to you, thanks for taking time.

MT: You said we go for ten, 15 minutes.

MT: Yeah, I think this was about ten, maybe eleven minutes. But yeah, thanks for joining, Michael. Good to see you.

MT: All right, yes, signing off from the Belgium Bureau.

LF: Take care.

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