



## **Yanis Varoufakis on Trump's tariffs, Germany's Economy, Marine Le Pen's ban & Ukraine War**

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**Zain Raza (ZR):** Thank you for tuning in today and welcome back to another episode of The Source. I'm your host Zain Raza. Before I start this interview, I would like to remind you to join our alternative channels on Rumble and Telegram. YouTube which is owned by Google can shadowban and censor us at any time. In fact, our reach on YouTube has been down significantly since the month of March and we suspect we are being shadowbanned. If that day ever comes where we are censored, we won't be able to reach you with our content, let alone with an announcement. Hence, we're asking all of our viewers as a precautionary measure to join these alternative channels. You will find the links to all of them in the description of this video. Today, I'll be interviewing Yanis Varoufakis on a range of political and economic issues. Yanis Varoufakis is the former Finance Minister of Greece and the Secretary General of the Democracy in Europe Movement 2025. Yanis is also a bestselling author, well renowned economist and a public intellectual. Yanis, welcome back to the show.

**Yanis Varoufakis (YV):** It's great to be back. Thank you, Zain.

**ZR:** Let us begin with your case. In April 2024, you were banned from entering Germany ahead of your planned participation via Zoom in the Palestine Congress in Berlin, which was organized by your movement DiEM25 and Jewish Voice for a Just Peace in the Middle East. At the time, you announced that you would take legal action against the German state. Then in February 2025, you took part in an anti-war demonstration, held a speech in Munich against the Munich Security Conference. Could you briefly update our viewers on your case and how you were able to return to Germany?

**YV:** I'm not sure exactly how I was able to return to Germany because the German state has been absolutely pathetic in the way it has handled this case. It would have been comical if it wasn't so desperately serious. Allow me just for our audience to tell the story from the beginning more or less. So I never had any notification from the German authorities that I

was banned from Germany. It was our organizers, the DiEM25, MERA25 organizers that were told by a policeman, a high-ranking police officer in Berlin that, you know: If you dare play anything, you know, any kind of audio in a demonstration – I was there, that would involve my voice – because I had been banned over that conference on Palestine that you kindly mentioned – they would be liable; that the demonstration would be liable if my voice was heard. And I was banned even by Zoom, you know, the medium that we're using to communicate now. So immediately I asked my lawyer in Berlin to write to the authorities and request clarification. Initially, they said there was no such ban. Then, when Frankfurter Allgemeine Zeitung published reports that there was such a ban, and, of course, their facts are very well-linked to the security office forces of the federal republic then they came clean on this; yes, there was a ban. So my lawyer very politely wrote a letter saying can you please inform us regarding three questions. First, who banned Varoufakis? Was it the police? Was it the ministry? Was it God? Or who was it? Secondly, when was he banned? And thirdly, what was the rationale? And my lawyer received very quickly a very kind email saying we will be giving you written answers to these questions within 48 hours actually. We thought, well lovely, that's interesting. Let's see what they have to say. 48 hours later I get a letter through my lawyer saying: Mr Varoufakis we are not going to be answering these three questions because doing so would jeopardize the national security of Germany and in particular – listen to this – they had the idiotic inspiration to add that were we to do so, to answer my questions as to when was I banned, why was I ban, by whom, that would betray the manner in which Germany's secret services collaborate with foreign secret services. I'm a European citizen, I have the right to know who is accusing me of what, and why, and whether I've been banned, when, by whom. So anyway, you see, this court case is delicious because we're not even taking the German authorities to court for banning me, we're taking them to court for something they cannot possibly stomach for breaking their own rules, for violating their own word, that they will give me an answer about what. So the court case is about why you are not telling me? What right do you have not to communicate with me when I was banned by a human for what reason? So this case is ongoing. I'm going to see it all the way through. If I have to take them to European courts, I will do it. Because this is not about me. This is about you. This is everybody who is listening. This is about totalitarianism in Germany which is rearming. Do I need to say this again? Totalitarianism, in a rearming Germany. I mean, the chilling winds are blowing harder than ever.

**ZR:** We'll be following this case very closely, but let's switch gears here and look at some economic issues. I hope these figures are up to date as they're changing on a daily if not hourly basis. At the beginning of April, U.S. President Donald Trump announced sweeping new trade measures dubbing them, quote, "liberation day", unquote, tariffs. He introduced universal 10% tariff on imports from nearly all countries alongside additional country specific charges on approximately 90 nations. Most notably China, already subject to a 20% tariff, was hit with an additional 34%, raising the total to 54%. In retaliation, China imposed a 34% tariff on all U.S. imports, effective April 10th, calling the measure a violation of international trade rules. Following several escalations, the U.S. has now raised its total tariffs on Chinese imports to 125%. The European Union, meanwhile, was subjected to a 25% tariff and described the move as, quote, "unlawful and counterproductive". By April 9th,

the EU had approved retaliatory tariffs of \$23 billion worth of U.S. goods. Brussels has proposed a zero-for-zero tariff agreement on industrial goods, but President Trump rejected it as insufficient. In the media, we are largely presented with the narrative that Trump's policies threaten globalization, which they state have improved living standards globally in the past decades. In your view, what is driving Trump's tariff policy, and do you believe it could help the U.S. manufacturing base or will it ultimately impoverish the working class both at home and around the world?

**YV:** So there are two issues here, one concerns, what does Trump want? The other concerns, what is the state of Europe in this new Trumpian world? These are quite separate issues. Let me start with the first one, since you asked me, what does he want? Well, to begin with, it's remarkable to notice our leaders, if you can call them that, people like Merz, people like Scholz before him, Macron, these centrists who have, in a state of panic, had absolutely no idea of how to respond to Donald Trump. They had no idea how to respond to the crumbling industrial infrastructure of Europe before Trump was elected, and now a bad thing has been made much, much worse by Trump's recalcitrance and his aggression towards the European Union, there's no doubt, and in particular towards Germany.

So what does Trump want? Well, Trump is looking at the world and he says: Okay, folks, I'm going to shock you now in the same way that Richard Nixon shocked you in 1971. And it is important to start in 1971 because it was around then that the United States faced the prospect of degeneracy because here it is going from a surplus position to a deficit position; essentially, by the end of the 1960s, the United States became a deficit country. And we know from past experience with the British Empire, the Dutch Empire, the Spanish Empire, the Portuguese Empire, the Roman Empire, that whenever an empire goes from a surplus to a deficit, it starts degenerating. So Nixon and Nixon's team in particular, very smart people around Nixon – who was not that smart – ask themselves a very simple question. How can we maintain a hegemony when we have deficits? And the answer they gave is we're going to make the deficits bigger and we make the rest of the world pay for them. That was the Nixon shock. This is exactly what has been happening. Think about it. From the 1970s to today, there is a dark deal, a Faustian bargain between the United States and the capitalists of Europe and Asia. And it is this. The United States' trade deficit is getting larger. It operates like a huge vacuum cleaner, which sucks into the United States the net exports of Germany, of Japan, of China, and so on and so forth, and these capitalists, the German, the Chinese, the Japanese, get paid in dollars. And what do they do with the dollars? Well, most of it they send back to New York to recycle it in the form of government debt, American government debt. So effectively, their foreign capitalists are financing their American government. And they are buying shares, they're buying real estate. So the American rentier class is doing magnificently well at the expense of the American working class and American manufacturing, which is shrinking and shrinking and sinking and shrinking. And Trump looks at this and says: I love that, but it can't continue for very long. Because when you have this huge dollar sphere around the world, you know, especially given that we have something like 26-27 trillion dollars, 26-27,000 billion dollars in the hands of foreigners, non-Americans, but American manufacturing is tiny, it's like, you know, the parasite is much

bigger than the actual organism on which it is parasitic. And he says, well, I'm going to bring back jobs here, manufacturing jobs, like, BMW, Siemens, come to the United States if you want to survive; this is what he's saying. And he uses the shock tactic, like Nixon did, of the tariffs. But the tariffs are not per se, this is the instrument, it's not the objective. The objective is to get the Germans, the Japanese, the Chinese, the Saudis, that have all these stashes of dollars, to sell their dollars without buying other foreign money, so he doesn't want to see the dollar lose its exorbitant privilege – the fact that it is the world currency – but he wants them to buy long-term American debt, he wants him to buy Bitcoin, whatever. Just sell the dollar so the dollar comes down, so American exports can enhance and American imports can diminish. That's what he wants. Whether he's going to succeed in doing it or not, we'll have to wait and see.

But in this context, coming to the second question, implicit question: What can Europe do about all this? Well? Definitely not what Europe is doing which is more or less nothing. At the moment, you know, remember Ursula von der Leyen initially spoke with a great deal of bravado about very strong retaliation. We didn't see that. You can't retaliate when you are running 240,000 billion dollars worth of a surplus with the United States, you cannot defeat the United States in a tariff war, you are going to have to suck it up and accept it. What Europe should be doing is we should blow up the already crumbling industrial model. The German economic model is kaputt, it's finished. So we need to blow it up, and we need essentially to understand that we need to boost investment massively across Europe, in Germany, but also across Europe, to boost aggregate demand, so that all those goodies that German manufacturers are selling to the United States can be absorbed within the European Union. But that requires a massive investment program of the kind I've been advocating now, I've grown very old doing this, since 2000-2001. But they're not doing that. They're not even thinking about that. They are incapable of organizing an escape from a paper bag. It is remarkable, the degree of inanity, of sheer sophisticated stupidity on the part of our leadership.

**ZR:** You talked about Germany. The country has been faced with significant economic challenges, including two years of consecutive contraction and a downgraded growth forecast of just 0.1 percent for 2025. In response to all these challenges, the newly formed coalition government of the Christian Democratic Union, Christian Social Union, and Social Democratic Union after weeks of negotiation have recently signed a coalition agreement, and it is called: *Responsibility for Germany*. And their economic proposal includes a tax relief for low- and middle-income households, phased corporate tax cuts, energy price reductions and the creation of a €500 billion fund over the next ten years for investment in infrastructure, transport, energy and healthcare. Additionally, defense spending above 1% of GDP will be exempt from the constitutional debt break and €100 billion will be added to the Climate and Transformation Fund. They also plan to establish a new Ministry of Digitalisation. You talked about how Europe needs to invest, particularly Germany. Do you think this economic plan provides a comprehensive outlook on how to revive the challenges that Germany is facing?

**YV:** Just look at their faces when they're saying all that. They don't even believe themselves.

Nobody believes them. This is the first time in Germany, in the history of the Federal Republic, that a government has lost popularity even before it was formed. Already the Alternative für Deutschland is riding above them in the opinion polls. They themselves are – essentially, look, by forming yet another grand coalition in order to accommodate all the parties within it, especially the Social Democrats, but also the Greens who were necessary in order pass this constitutional change for the debt break so that they can effectively spend a lot of money on the Rheinmetall to produce tanks that no one needs, to bring about this government and this constitutional change, effectively they had to lock themselves into a non-policy of doing essentially nothing, which addresses the real fundamental structural purpose of the German economy, of the end of the European economy. The infrastructure, the green infrastructure, if you look at it, it will come in dribs and drabs over the next five, six years. It will make no appreciable effect on the capacity of Germany to produce green energy. You know, in the year 2000, the best solar panels in the world were German. Today the Germans cannot produce solar panels because they haven't invested anything. This combination of austerity for so many years with money printing for the fat cats effectively caused an investment strike. And now the only serious investment that they're really talking about is investment in essentially taking over Volkswagen plants that no longer can produce cars that are competitive with BYD, with Tesla, whatever, and converting them into Rheinmetall production lines for tanks which are utterly useless and which, you know, how many will you produce?! Even if you produce 10,000 of them after a while you stop, this is not sustainable. Unless Europe is going to have a war every year or so like the Americans do. And I hope we don't. We were conceived of as a peace project if I remember correctly. So no this government has failed before it even took office, all these pronouncements are beside the point. And what is the point saying? Look, where is the real game? The real game is in green tech. It is in cloud capital, in AI, in network capital. It's in creating a capacity to merge together your big tech with your big finance payment systems. This is where the future is. Is any of this money going to go into that? No, none of it. Allow me to put it in terms of a metaphor or an analog. Back in the 1970s, those of us who were old enough to remember, there were these companies, German companies, Italian companies, that made really nice electric typewriters before the PC, right? Then the PC came. Now, those electric typewriters were going to die. There was nothing that would stop them from dying. Nothing, nothing, nothing. It didn't matter how many subsidies the state gave them, how much they suppressed the wages of the workers making those electric typewriters, the PC was going to kill it. Same thing applies now with electric vehicles, vis-a-vis the old fashioned Volkswagen's and so on, cloud capital and so on. And there is going to be almost no investment in any of this. And also, fundamentally, to make this thing work, you would need a pan-European facility, a pan-European investment pillar. You have in Europe the European Central Bank, which is the monetary stability pillar. You don't have an investment pillar. In the United States they have. It's the military industrial complex, which they keep feeding through one war after the other, including Ukraine. In China, they have it. In Europe, we don't have it. And in the worst part of it, we're not even discussing it. There is the re-nationalization of policy as if Merz can – Merz has to realize that he is completely, utterly powerless. He's now in a situation where Greece was 20 years ago. He has hit the buffers of his fiscal limits. And even if he keeps borrowing more, he's simply making the Federal Republic more indebted without creating the

growth in the areas which are the game changers for the future. So, I have very much fear that, you know, the Merkel-Schäuble years have left an indelible mark that deeply wounded the social economy of Germany and this new lot are simply too inane, they lack ideas, they lack the political will to do that which is necessary at the pan-European level to make Europe viable again in a world dominated on the one hand by the United States under Donald Trump and on the other hand, you know, a very serious, very adult, very clear thinking China.

**ZR:** Let us look at next door neighbor France and some political developments there. Marine Le Pen, leader of France's far-right National Rally, was recently convicted of embezzling approximately 4.4 million euros in European Parliamentary funds. According to the court, these funds were misappropriated between 2004 and 2016 to pay individuals – who were in fact – working for her party in France. She was sentenced to four years in prison with two years suspended and received a five years ban from holding public office, effectively barring her from running in the 2027 presidential election, despite being considered a leading candidate. This ruling has sparked a debate over consistency and proportionality, and some critics argue that it is politically motivated, especially when contrasted with past corruption cases in France involving high-profile politicians that include Jacques Chirac, Nicolas Sarkozy, Francois Fillon or Christine Lagarde. Jean-Luc Mélenchon, leader of the left-wing A-SU-Mis or in English Rebellious France, came out and tweeted on X that the decision to remove an elected official should be up to the people. However, many on the left and among liberal circles have celebrated and welcomed the ruling, largely voicing that she deserved it, giving her hypocrisy or xenophobic and nationalistic views. What is your perspective on this case? Should courts have the authority to revoke political rights, particularly in high-stake involving prominent and political leaders?

**YV:** I make a very sharp distinction between the court's ruling on the guilt or innocence of someone charged with a crime, that's for the courts to decide. That's not for me, as a politician, to decide, but I make this sharp distinction between that and the removal of political rights. That, no judge should have the right to impose. Allow me to make a parallelism or a couple. Donald Trump, there was an attempt by the Democrats to have him imprisoned. A New York judge came very close to having him imprisoned, but a smaller side that failed, and instead of weakening him, it made him the monster that he is today, sitting in the White House, giving our own political leaders one stroke after the next – I close the bracket. But even if that judge had succeeded in imprisoning Donald Trump, Donald Trump could still in the United States run for president from within prison. And I think that's right and proper. Because if we are really serious as progressives, even liberals, about the separation of power, you know, the political realm should be completely separate from the judicial realm. So, yes, the judge had the right, not only the right, the duty, the obligation, to pass judgment on the guilt or innocence of Marine Le Pen, but not to bar her from politics and not to bar her before her right to appeal has been exercised. Because, you know, Lula da Silva in Brazil, let me remind you, was barred from running elections because he was condemned, he was charged and found guilty by a kangaroo court, but nevertheless he was found guilty. Bolsonaro managed to get in, he did a lot of damage, that fascist by being elected, because Lula was incarcerated, he was barred from running in the election, and then

when Bolsonaro was president, the appeal court dismissed the case for Lula, but it was too late by then. So I'm making this point to liberal friends who say: Oh, if she's guilty she should go to prison. I agree, let her go to prison. But don't stop her from running in the elections. I remember when, again, I was a young man, in 1981, if it was, 1981, 82, Bobby Sands, a convicted IRA man, convicted for terrorism, he was languishing in a cell in the high security, awful, awful prison, the Maze prison in Northern Ireland, and he ran for parliament. And he won a seat. And people say to me, well, what if somebody has been charged and convicted of murder? Well, let them run, and if the people elect him or her, knowing that they have had this conviction, then we have a constitutional crisis. But we deserve this constitutional crisis and we have to sort it out. We cannot leave it to the judges to sort it out. Because, and finally, in this case, in the case of Marine Le Pen, is she guilty of what she's been accused of? Well, I'm not a judge and I'm no jury, but allow me to tell you my personal opinion. I think she is. But so is almost every other member of European Parliament. For the benefit of our audience, if you're an MEP, you get about 31,000 euros every month to spend on staff. So you hire a personal assistant, a researcher, somebody in your home country to run your office there, a constituency worker, and you still have thousands of euros left. And then the party comes, this is what happens to the socialists, to the Christian Democrats happens across the spectrum of members of European Parliament, they find a way of funneling the money back home. So they all do it. Now does this mean that she's innocent? No, it doesn't. But it means that the judges have practiced selective justice. And no liberal, no democrat should stand for this just because you don't like her politics. I want to see Le Pen crushed, not just removed. I want to see her crushed at the ballot box. And if we are not prepared to defend our opponent's political rights, then we are not worth the title progressive, liberal, left-wing socialists.

**ZR:** I want to switch topics here once again and look at the war in Ukraine. During the election campaign, Donald Trump was quite optimistic about ending the war in Ukraine, even stating that he would do so within 24 hours of taking office. However, since taking office, his administration seems to be having quite a difficult time. The U.S. so far has taken a step-by-step approach, trying to achieve a ceasefire between Russia and Ukraine in the Black Sea and a pause in attacks on each other's energy infrastructure. Nevertheless, fighting on the ground, whether it's drone or missile attacks, continues unabated on a daily basis. Russian President Putin put forward a proposal to place Ukraine under a temporary UN administration and hold new elections. He also recently announced the mobilization of 160,000 men for the Russian army before the summer advance. On the other hand, European leaders, led by France and the United Kingdom, are working on what has been dubbed the coalition of willing to offer Ukraine security guarantees in the form of peace-keeping troops in the event of a ceasefire, which Russia views with great skepticism, calling it an Anglo-Saxon plan for military intervention in the guise of a peacekeeping mission. What do you make of all this confusion and drama and different approaches being levied on the table? Do you think the Ukraine war will come to an end under Trump, or are we just seeing different parties just stalemating to further their political interests?

**YV:** Well of course we see the latter, this is part and parcel of every war, every side is pursuing its own interests, some of them more smartly and others more idiotically than

others. Let me just be very clear on this, this is a pointless war. It is a war, as we speak, that kills thousands of people every day with no actual impact. I mean, it's like a combination of the First World War, trench warfare, with drones. Thousands die, and what happens is a couple of villages change hands every week or every three weeks. This is their definition of organized, orchestrated misanthropy. It needs to end. We needed a ceasefire yesterday, we needed it three years ago. Interestingly, Zelensky and Putin came to an agreement in April of 2022. And it was the Europeans, along with the Biden administration, that pushed Zelensky to cancel that agreement with Putin. We Europeans are guilty for the deaths of tens, if not hundreds of thousands of people.

So let's be clear on this, this is what the human interest is to end this war. Both sides will be pushing for better terms during any negotiation. This is normal. It couldn't be otherwise. So I'm not listening to what Putin says. I'm not listening to what Zelensky says. What I do know, however, is that any ceasefire followed by some kind of quasi peace treaty or freezing of the conflict will require an answer to the question what happens at the line of control, what happens at the division point, the new border let's call it. Now, the Coalition of the Willing that Macron and the Germans and the British are talking about, this is the philosophy of militarizing the line of control, of having a huge army on each side of that line of control. The Russians have one million soldiers, the Ukrainians have one million soldiers plus or minus, and the Europeans want to add another, what? 100,000 soldiers on the Ukrainian side. To achieve what? With what objective? Imagine you are the French, or the German, or the British commander of troops, of 10,000 troops under your command in Ukraine, what do you do? Do you fire at the Russians if they fire at you? Do you start a war with Russia if you're Britain? Without NATO? It's madness. The only solution is, if there is going to be an agreement, and I hope there is one, demilitarization. The opposite of the Coalition of the Willing.

Remember, by the way, these people don't even understand the power of language. The coalition of the willing was George W. Bush's expression for the crime against humanity that was the invasion of Iraq and they want to use that same expression in order to describe their own particularly dangerous and ridiculous suggestion. So, DiEM25, our movement says very simply: Any agreement should include a line of control with at least 200, 300 kilometers on each side of a totally demilitarized zone. And then you can have United Nations observers. But to throw millions of soldiers ironclad armed to the teeth with nuclear weapons – some of them – that is not a peace treaty that's worth fighting for. So let's end this war. Let's demilitarize not Ukraine but the conflict area. Let's accept that there is a whole area in the Donbas, which is a contested terrain. It's a bit like Northern Ireland. In the same way that in Northern Ireland you have, in the same space you have, you know, Irish nationalists, Catholic and Protestant loyalists and for years and years and they were killing each other. And what was the solution? The Good Friday Agreement. To find a way of forcing cohabitation, of having them govern together every village, every region, even the regional parliament. That would be the sensible thing to do, but what I very much fear, the European Union, once they advocated the toxic policy of a war forever, because when our European leaders were saying that this war will end when Putin is overthrown, when effectively Moscow is taken, who's



going to take Moscow? The Ukrainians? Since the Europeans were so cowardly that they were sending them weapons, but they were not fighting side by side with them. So once they got engaged in that preposterous position, and then Donald Trump comes, and for his own reasons, he wants to concentrate on China, he doesn't care about Russia, he wants to end this war, for his own purposes, his own transactional purposes, the Europeans now say: Hang on a second, no, no we have to continue this war. They cannot continue this war, they do not have the money, they do not have the arms, they don't have the satellites, they don't have anything. So Europe is yet again demonstrating that it is this stupid continent in the world that needs smart adults to sit down and work things out.

**ZR:** I want to end the interview with Gaza, where more than 50,846 civilians have been killed since Israel launched its offensive on October 7th, 2023. When Trump took office, there was some hope, especially since he played a key role in brokering a ceasefire between Hamas and Israel in January. However, since the ceasefire collapsed in March, Israel's assault has resumed with even greater violence, killing approximately 1,500 civilians in just a few weeks and displacing 140,000 more. On March 23rd, the Israeli Defense Force killed 15 Palestinian medics in Rafah. Initially, the IDF tried to cover this up by burying the bodies. But after the bodies were found, the IDF claimed the ambulances lacked proper emergency markings and were approaching suspiciously. However, video evidence later emerged that showed the vehicles were quite clearly marked with flashing emergency lights and medical logos, and there was no imminent threat and that Israeli forces opened at close range, without any reason. Meanwhile the International Criminal Court has issued arrest warrants for Israeli Prime Minister Benjamin Netanyahu. Western human rights organizations such as Amnesty International and Human Rights Watch have also concluded that Israel is committing genocide, but yet the assault on Gaza continues with full support from key Western powers, particularly Germany and the United States. Many now predict that if the International Court of Justice rules in favor of South Africa's genocide case against Israel, we may not see justice, but rather the collapse of the international jurisprudence itself. The fear is that the West will not only ignore the ruling, but actively work to undermine it like the U.S. is doing currently by sanctioning the International Criminal Court. What do you think the future holds for the international legal system – one, the West itself was instrumental in building after the horrors of World War II.

**YV:** Well, the West has proved that it doesn't care about international law. It cares about it only when it suits it. But international law either applies to everyone or it applies to no one. And the West is now complicit in genocide and the West has utterly wrecked any credibility it had as a supporter of international law. Look, if this were 1938, we would all have one duty and one duty only, to come to the defense of Jews being persecuted by the Nazis. That would be, after Kristallnacht, our only duty to defend the Jews. Today, our own duty is to defend Palestinians, to castigate genocide. And my question to German friends who say: Oh, but we can't turn against Israel, my question to them is: How many more rivers of Palestinian blood do you need in order to wash your hands clean of the guilt of the Holocaust?

**ZR:** Yanis Varoufakis world-renowned economist and best-selling author, thank you so much

for your time today.

**YV:** Thank you.

**ZR:** And thank you for tuning in today. If you're watching our channel regularly, make sure to support us with a donation. We are an independent media organization that is not affiliated to any political party or politician. We don't accept money from corporations or governments, all with the goal of providing you with information that is free from any external influence. We will find the links to all of our donation platforms in the description of this video below. I thank you for your support and for tuning in. I'm your host Zain Raza. See you next time.

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