

Why Israel Wants The Strait of Hormuz To Be Closed

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Dimitri Lascaris: Good day, this is Dimitri Lascaris coming to you from Athens, Greece for Reason2Resist on May 12th, 2026. At this moment I am standing on the conference level of a hotel in downtown Athens called the Brown Acropol Hotel. It is a boutique hotel which I understand is owned by Israeli interests. Now, you may be wondering, given my attitude towards Israel and particularly its capitalist sector, why in heaven's name I would be in this hotel today. Well, the answer strangely enough is that a few weeks ago I received an invitation to a two-day conference being held here, the first day of which is today, called the Mare MED III conference and it is in fact an event that is designed to enhance, deepen Israel's relationship with Greece politically, militarily and particularly from an economic perspective.

As the name suggests this is the third annual conference that has been held under that name for this purpose and the company that sent me an invitation here is some Israeli company I'd never heard of before called Benny Moran Productions. My best guess as to why I received this invitation is that last year I attempted to gain admission to this conference unsuccessfully as a member of the media and so my name might have been included in some list of people who were interested in attending and they decided without doing any due diligence on me – I can't imagine they did – that they might profit in some way from having somebody like me attend this conference.

So I ended up having to buy the ticket and when I looked at the line up of speakers I didn't hesitate to fork over the money as painful as it was to pay anything towards an event that is designed to deepen relationships between Israel and Greece, but it was the only way that I could actually get access to the event and hear what was being said behind closed doors. And it has in fact been an extraordinarily enlightening, if not utterly nauseating affair up until now. I've been here for four hours. I have listened to speeches by the Deputy Foreign Minister of Israel Sharren Haskel who came here according to a press release of the Israeli Foreign Ministry on a strategic mission to deepen Israel-Greece relations and advance certain core projects which I'm going to come back to in a minute. I've listened to speeches by former officers in the Israeli Navy and Air Force who are now executives in the Israeli aerospace

industry. I listened to the CEO of Israeli shipyards give a speech or at least speak as part of a panel. The Greek Minister of Tourism gave an absolutely vacuous and sycophantic speech towards Israel, which I videotaped in full. There was also the general secretary of the Greek Ministry of Defence and numerous other interesting figures.

So I'm now sitting in the – I'll just swivel around so you can see, all of these business types and political hacks have gathered here during a break to sip on whatever they're sipping and nibble on whatever their nibbling and hobnob for the purpose of finding ways from profiting from this absolutely depraved and unconscionable relationship that has developed between Greece and Israel. As you can see behind me, this is an advertisement of Israeli aerospace industries. Over here, I think this may be Elbit Systems, showing off its stuff on some kind of propaganda video. Now, there's again, so much material that I've garnered from forcing myself to sit through the speeches today. It's going to be impossible for me to cover it in the space of one report. And this is probably going to require several reports on my part, which I'll try to publish over the next several days, with the help of our team at Reason2Resist.

But the one that I think is probably most pressing is a speech, which I'm going to show you almost in its entirety – anything of importance and substance in it, I'll include in this report – by the head of BDO Israel-Greece a character by the name of Chen Herzog. He's actually not the head, he's the chief economist at the arm of the international accounting firm BDO that is charged with overseeing the business of BDO in both Israel and Greece. Apparently they have a department that's dedicated to relationships between these two countries. And the reason why I think his speech should be the first one that I highlight here is because he talked in a very candid way about what is happening in the international oil markets and about the extraordinary risks that the global economy confronts. But he did it from the perspective of an Israeli. He was almost delighted by the fact that we are heading into an economic crisis. And this is a constant theme of people that I heard from here today, that the closure of the Strait of Hormuz is highlighting the need for something called IMEC which is the India-Middle East-Europe Corridor. And near the center, geographically speaking, of this new economic corridor that the genocidal maniacs in Israel are promoting is of course Israel itself and especially the port of Haifa but not just the port Haifa.

And if I had to say what was the overarching theme of the speeches that I've heard today, it is that the closure of the Strait of Hormuz proves how essential it is that the countries of the Eastern Mediterranean and India develop as expeditiously as possible the India-Middle-East corridor which is kind of an alternative to the BRICS and is clearly designed to enrich Israel and expand Israel's power throughout the Eastern Mediterranean and beyond. And it's just amazing to me how readily the politicians of the conservative government of Kyriakos Mitsotakis have swallowed wholesale the idea that this is in the long-term strategic interests of Greece. You're going to, I think, clearly get that message through the various speeches or videos of the various features that I'm going to publish in the next few days from this event.

But before I show you the remarkable and troubling commentary of the chief economist at BDO Israel-Greece, I'm just going to take a little stroll around here so you can see some of

the dirtbags who are pressing the flesh and looking for ways to profit from Israel's criminal behaviour. Before I do that, let me just say a couple of things: first of all, I have not heard the words Palestine or Palestinians once today. I've listened to probably 20 people speak, including various ministers and deputy ministers of the Greek government. The Palestinian people did not come up once. There was never any hint of criticism of what Israel is doing.

And perhaps the most shocking pro-Israel commentary I saw, was a Cypriot politician whose speech I'm going to publish separately because it deserves its own report, looking at the Israeli ambassador to Greece who was sitting in the front row at that moment beside the Deputy Foreign Minister of Greece, just a few metres away from me, and saying to him, "yes, it's going to cause a lot of suffering, we know it's going to cause a lots of suffering, but you've got to finish the job". Meaning, they need to revive the criminal war of aggression against Iran and presumably destroy the country, if not the entire region. That's what the Cypriot politician said. He was absolutely convinced that no matter how much suffering this may cause to ordinary citizens – and you can be sure that these elite politicians themselves are not going to be the ones who are going to feel the economic pain of drastic increases in the price of oil and gas and other essential commodities. It's going to ordinary workers, the middle class, and especially the poor and the working poor all around the world, including in Cyprus, who are going to feel the disastrous effects of this insane war of aggression. Nonetheless, this Cypriot politician was eminently willing to inflict that punishment even on his own citizens in order to see Israel achieve its criminal objective of destroying the state of Iran.

But as I said, I'm going to save that for a subsequent piece. In this report, I'm going to focus on what I think is most urgent because of the unfolding crisis in the oil and gas markets and that is the commentary of the chief economist from BDO Israel Greece. Secondly, before I show you that, I'd like to just remind you if you're not already a subscriber to Reason2Resist, please become one. If you like this video, if you find it to be informative, please like and share it and help us to expand the reach of our unapologetic brand of resistance journalism. And finally, before I show Chen Herzog's speech, this chief economist's speech, I'm just going to take a little stroll around here with my camera in front of me so you can see some of the characters who are sliming the way at this extraordinarily distasteful event. The first thing I'm going to do when I get out of here, frankly, is I'm going to take a damn shower. Here we go, let's take a tour, shall we?

You can see the sponsors include the Israel Shipyard Industries, Israel Aerospace Industries, Manufacturing Association of Israel, Israel-Greece Chamber of Commerce, here of course is BDO. Now, the second half of this day has been dedicated to what they call B2B meetings. Basically, they're going to have more secure private meetings amongst politicians and business people to discuss specific ways in which they can advance IMEC, the India-Middle-East Corridor project and something else called the Super Duper Connector. I've got the name a little bit wrong now, I'm being facetious, but the Super Duper Connector project which is like some huge electricity conveying cable from Israel to Cyprus and Greece, that is another major theme of this project today. Of course here you can see the Greek flag being disgraced by its placement beside the flag of the genocidal entity. And here's a whole

bunch of other glad handlers, slimy business people and political hacks hanging out during the pause in proceedings.

This guy just said "if there's no fun in the business, there's no business". Lots of fun promoting genocide, mass murder, apparently. Here you can see the political hacks having more private sessions with the dirty business being done here. Look at the dirtiness. Well, that's it, folks. That's all I can stand for one day. Alright, see you later. Well now, I'll share with you what the chief economist for BDO Israel Greece had to say today.

Chen Herzog: And you know, geopolitics and the economy were always interconnected, especially in terms of infrastructure and energy. And we believe that regional cooperation and regional interconnection is the real answer to this crisis and to these challenges. And we, BDO, are committed to this vision. And for us, regional cooperation is not only a vision, it's a reality. And I'm standing here today not only as partner and head of economic consulting of BDO Israel, but also as a partner in BDO Greece advisory and advisory firm utilising the mutual benefits of both countries, so for us this is really a vision. And what I want to discuss with you today is our insight for the Hormuz crisis. And when you examine the impact of this global energy and transit choke point, where about 20 % of the global energy traffic goes and is now blocked – to understand the meaning and the magnitude of this crisis, you have to understand, when you're talking about about 20 %, or 20 million barrels of oil per day that are out of the energy supply, that some of the supply has been bypassed through interconnections, through pipelines, from the Yanbu pipeline bypassing the Strait of Hormuz, et cetera. At the end of the day, we still have about 15 % of the global global supply disrupted.

And to understand what it means, people ask me, okay, it's 15 million barrels a day, can we cope with that? The answer is to understand the magnitude. If you remember COVID, if you remember 2020, we had numerous lockdowns. In 2020, the entire impact of COVID was reduction of oil demand, of this magnitude, 15 million barrels per day. So to absorb this shortage, it means we have to cut down transport and cut down activity to the level that the world imposed in COVID, which is unmanageable. The only reason we keep on with relatively low impact or manageable impact on energy prices is due to the fact that the world is withdrawing, using strategic reserves of oil. We are using our strategic reserve. We have a magnitude of reserve. But this is time limited. Time is against us.

And as you can see, in the long term, we are illustrating over 50 years of global energy markets. And you can see that this is not a one time event. You can see that over the period we have numerous global or regional conflicts, each of them in their way impacting global energy prices, from the Russia-Ukraine war in 2022 back to the Iran-Iraq war in 1980, or the Yom Kippur War in 1973. Unfortunately, disruption of a global commodity in all markets is a recurring pattern, which means that we must utilise the answer for that from an economic point of view.

And you have to understand it's not only the Strait of Hormuz. If we examine global shipping routes, we can understand that there are numerous global shipping choke points beyond

Hormuz. In our region, the Turkish Straits control about 50,000 vessels that go through the strait per year, not only oil, other commodities, and other sources. This is a choke point. This is the risk point. The Strait of Malacca is a choke point and a risk point for traffic coming from the East to the West. So the global shipping and logistics is constrained by choke points, and what the Hormuz crisis showed, we were all very concerned and rightfully so because of the risk of Iran's nuclear weapon. What we learned is that Iran's control of the Strait of Hormuz creates a strategic threat that may be even greater in the short term. It's a real threat to the economy. And our view is that the protection of this kind of threat is global cooperation and global connectivity and mutual cooperation. If we see what happens to the prices of energy in the region, you can see all prices going up above \$100 per barrel. You can also see European natural gas prices increasing by three times during this crisis.

Now, let's see what mutual and regional cooperation and inter-connectivity can gain in the region. Israel is a natural gas exporter with significant sources of natural gas offshore. And you can see here the comparison of Israeli natural gas prices and the prices in Europe. You can see that even during this crisis, even during the Ukraine war crisis, prices in Israel were much more stable. Energy security, energy redundancy provides resilience. Now, mutual trade, mutual inter-connectivity can be a win-win. It can be a win-win to the region. It's a win-win for Israel. It's a win-win for its neighbours. We are today, as BDO, working with the Israeli Ministry of Energy on a major strategic research to redefine and reassess Israel's view of security as a result of the war.

Now, of course, unfortunately, I cannot share with you our entire findings for this research, but I can share with you some of our high-level conclusions. What I'm trying to suggest to you today, is that East Mediterranean infrastructure cooperation is the lesson or is the answer to the Hormuz crisis. From isolation and from energy islands, we have to move to cooperation and energy trade centres. You know, Israel is considered by many as an energy island. But we're not really an island. Greece has many islands, it has very beautiful islands. Israel is not an island. We are only an island if we choose to, if we develop regional interconnection. And regional interconnection between Israel, Cyprus, Greece can create mutual benefits, can create higher resilience, and can create economic benefits. And this is what I want to discuss with you today.

And I think it's very clear, the EU directive, I think, over 10 years ago said that the ability to trade in energy across borders provides sustainable, secure, and competitive supply, and I think that's very true also for the relations between Israel, Greece, and Cyprus. And for us, Greece and Israel complement each other in terms of their energy systems. It's a power of contrast. Israel is a gas exporter, Greece is a gas importer. Greece has significant renewable wind, hydro, and solar energy. Israel is fully reliant on solar energy in terms of renewable energy. Israel electricity prices are lower, which creates the ability to export electricity to Cyprus and in the future also to Greece. Israel is an electricity island, and Greece is connected to the EU. These contrasts create opportunities. They create a way to connect those two energy systems and create mutual benefits.

Greece is very strong in renewable energy. You have over 50 % of your energy produced by renewable energy, Israel still lags behind. We have a problem in this respect because of our land constraints and no hydro and limited wind potential. So there is mutual potential for integration. On the other hand, Israel is an energy or gas exporter. We are today exporting gas to our neighbours, to Egypt and to Jordan, but we believe interconnection and gas exports to the region can be utilised even beyond those neighbouring countries. The fuel mix of the region is different. Israel, similar to Egypt, has 75 % of natural gas usage in the region. Cyprus, on the other hand, has still to shift from oil to gas. Cyprus also has significant gas resources that can be and should be developed and interconnected within the region's pipelines going to Egypt and to other countries. Greece can benefit from interconnection with those networks. So we believe that the ultimate solution is power coupling, utilising and interconnecting both gas grids and electricity grids.

Now, it's a challenge, I know it's a challenge. Any time I present this map, people come and mention the challenges. And we are well aware of those challenges. There are economic challenges. There are geopolitical challenges. There are regional challenges. But when the economics work, the geopolitics at the end will prevail. Because at the end of the day, when we understand, and I think part of the lesson from this war, this conflict, is that the cost of isolation, the cost show points is tremendous, both from an economic point of view and from a strategic point of view. So I think we have no choice but to develop those interconnections despite the challenges and within those challenges.

And when we're talking about the broader context, we have that discussion later on today about the IMEC, about the Indian Mediterranean Corridor, and my message is EMEC before IMEC. Let's start with the East Mediterranean Instructure Corridor as a backbone for the IMEC. We don't need to wait for the full IMEC to form regional cooperation. If we wait, we will not reach there. We can start with small steps, within power, interconnect Israel, Greece and Cyprus. That is something that we can do in a relatively short time. The negotiations are going through. We examine economics. It's an economic battle project. It can be done today. Reinforce the strength of Greece-Israeli energy cooperation, technology, and inter-connection.

Water systems, let's utilise the regional and mutual benefit of water. Israel is a leader in water desalination. We are exporting water to Jordan. We can export more. We can use and utilise our expertise in desalination to advance the desalination technology in Greece. Gas pipelines, I think we can build the Israeli-Cyprus gas pipeline as a first step, that could be the first step to the East Med pipeline and going forward. We can strengthen regional shipping and trade lanes, and integrate logistic infrastructure. Let's act on that today. And we are here working with our partners in Greece, in Cyprus, in the region, to examine, to assess the economics and the profitability and the business case for each of these steps. We believe there is a very strong business case, not only geopolitical, but also economics. And with the right support of governments from both or three states, I think we can build the East Med pillars of IMEC today, so that the IMEC corridor is ready for tomorrow. Thank you.

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