

Everything is changing. It is time to grab the opportu...

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I took time to follow the news yesterday. I tried not to react to it for a while. It seemed the right thing to do.

No doubt the news media will today be full of the fallout from events on Friday at what the Sun, I noticed, call The Fight House, but let me offer a few more thoughts of my own.

The more I see and hear of what happened, the more I am sure that this was an entirely stage-managed outcome as far as the White House is concerned. Everyone saying so may be mistaken, but too many people agree for me to think that the case. Everything, from the comments on Zelenskyy's clothes onwards, was clearly designed to rattle him, and the aggression all came from Trump, Vance and their team.

The presence of a Russian news agency in the room where this was happening cannot have been by chance. I do not think White House security is that weak. The correspondent in question might, thereafter, have been theatrically thrown out, but I very strongly suspect that they were invited in.

Then, let's look at the deeper issues that flow from this.

First, Trump - the supposed great deal maker - has not got a deal when he said it was in the bag. I still cannot see how he gets around that in the US. I am also not at all sure that he will forgive the humiliation of that. He thought he could humiliate Zelenskyy to win, and everything got out of hand, including the tempers of Trump and Vance. Whether he will ever forgive what happened, I am not sure.

Second, the deal as discussed, looks to be absurd. Many of the minerals to which it refers are in the now Russian-occupied part of Ukraine. How is that meant to work? And there are no security guarantees. Why would anyone sign up to that? That strategy looks dead in the water anyway now.

Third, let me move on from the specifics, to broader issues. There are a number of points to make:

- * I can't see the US backing Ukraine again. Trump holds grudges. It is clear he has had a grudge against Zelenskyy for more than five years. That is not going to change.
- * NATO is over: the US is not in any way aligned with it now. It is time to stop the pretence that an alliance exists any more.
- * Trump is intent on destroying the EU. Tariffs are one way in which he wants to do that. Another is by creating political stress between the member states, and a fall out over defending Ukraine is how he intends to achieve that. For all practical purposes he is at war with the EU.
- * Let's not pretend the UK is in a different place. We have the same VAT as the EU. Starmer's appropriate posturing with Zelenskyy last night, and no doubt again later today, puts paid to any pretence that we can be both Ukraine's ally and have a supposed special relationship with the USA. Trump will not buy that.
- * The world is going to realign now, come what may.

Fourth, like it or not:

- * This makes a UK realignment with the EU essential.
- * Requires that Rachel Reeves stop pretending that the world is as it is and her fiscal rules still apply. When the facts change, sensible people change their minds. The same is true of the EU.
- * Right across Europe, a programme to engage young people again is essential: they are where the right is strong and there is good reason for that: they have been sold seriously short and that is a priority for every government to change if political sentiment is to change. What needs to be discussed now is not just the stress with Putin and Trump, but what the conditions for alleviating stress domestically are - and no one should forget that.
- * The financial fallout from this is not yet known, but they could be colossal:
- * If markets are stable, then they are the only things that are, and that makes no sense.
- * The dollar's position has to be under threat now. Will it be the reserve currency for good? I doubt it.
- * Banking is going to need to be rethought: a change to the dollar hegemony will require that.

Fifth, this is the moment for a new Keynes and a new Beveridge.

Sixth, it is also time to take climate change seriously: the current crisis is making that

more complicated and this is another reason why peaceful solutions must be found. If ever there was a time for a Green New Deal, this is it.

In summary, everything is changing. It is time to grab the opportunities.