

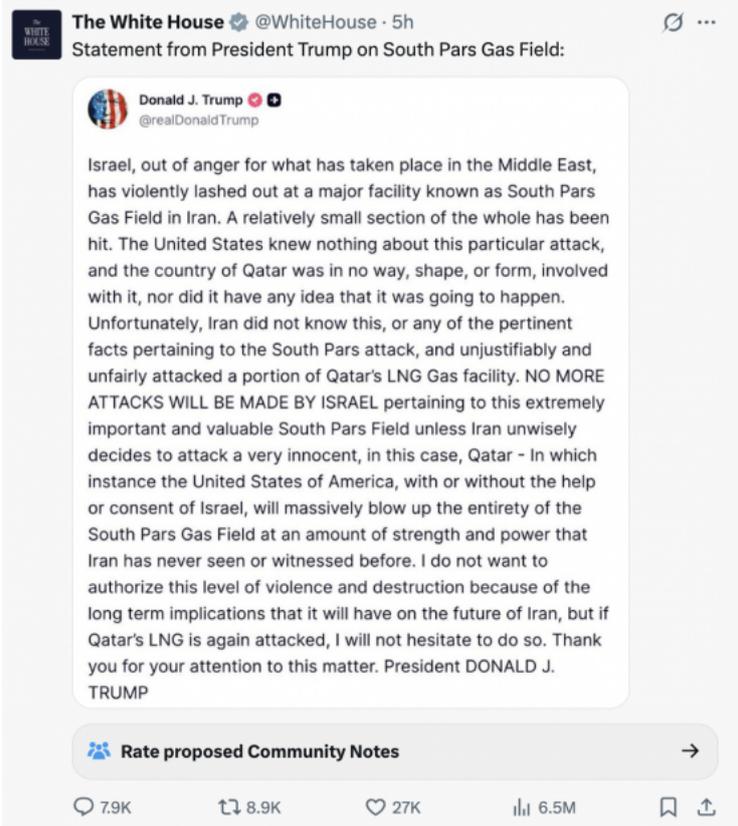
Funding the Future

Calm leadership is now required and it in short supply

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I recorded [the video](#) that we published this morning on the war in Iran a couple of days ago. Even then, I felt the outlook was pretty grim, and that even if the conflict could be contained at this moment, the consequences would be dire.

Then, overnight, Donald Trump published this:



Several thoughts follow.

Firstly, Israel is out of control, and Trump is acknowledging the fact. By doing so, he is also admitting that he is not in charge of this war.

Secondly, he reveals that he was unaware of the regional nature of the conflict that he was bound to create by attacking around in the way that the USA and Israel did. Not recognising the entanglement of states in this region was a serious error of judgement on both their parts, with Qatar now being caught in the crossfire as a consequence.

Thirdly, Trump reveals, as ever, his confused logic. He says there will be no more attacks on Qatar's liquid natural gas (LNG) facilities, but then straightforwardly contradicts himself by saying that he reserves the right to destroy them. The South Pars gas field is jointly owned by Qatar and Iran.

Fourthly, the consequence of such destruction would be catastrophic. In the first instance, that impact would be on Iran, which is heavily dependent on this gas field domestically. However, the impact of the disruption to international gas supplies would be so great that some people say it would take 10 years to return to normal, during which the world would face enormous costs from higher gas prices. We would not then be talking about a recession arising from this war. We would, most definitely, be talking about a depression.

There would, of course, be other ramifications as I discuss in this morning's video. The most likely would be feminine, as a result of disruptions to fertiliser production. But, because of problems with aluminium and other raw material supplies, many other industries are going to be disrupted as well, and since oil and gas are the drivers of the worldwide economy, if they become more heavily priced, there will be crises around debt, international insolvency for countries that are forced to borrow in the dollar, and more besides.

The price we are going to pay for this war is considerable, and its impact will last for a very long time.

That said, we do now have to plan for an upside. This is the moment to talk about renewable energy, reducing consumption, a changed understanding of economic processes, the reconsideration of how international money flows are managed, and the reconsideration of strategic alliances. Calm leadership is now required. What also worries me is that this is, perhaps, the thing in shortest supply of all.