

## The real cost of war

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These were the headlines in a FT newsletter this morning:

**Middle East war live: Oil slides and stocks rebound**

Crude back below \$90 after surging to nearly \$120 on Monday

**Donald Trump says Iran war will end 'very soon'**

Oil tumbles as president seeks to calm market but gives conflicting signals on plans to end conflict

**The rise of Mojtaba Khamenei**

Iran's new supreme leader has been shaped by decades-long ties with the powerful and hardline Revolutionary Guards

**British aircraft carrier will not be sent to Middle East, say officials**

Move follows Trump's criticism of Starmer for supposedly wanting to join Iran war after it had already been 'won'

**Gulf desalination plants emerge as new flashpoint in Iran war**

Tit-for-tat strikes have hit critical infrastructure in Bahrain and Iran

It is the ordering of these headlines that I find interesting. Financial markets come first. Then politics is of concern, with a hierarchy of the USA, Iran, and Britain. Only then is the important issue of this war's consequences actually highlighted. If millions of people in Iran and other states are left without water, the risk of migration due to real human suffering is high, and awareness of this appears to be very low indeed.

What is more, the emphasis is upon the good news that Trump wants the markets to hear, because he is intensely sensitive to market price variations. Later in the night, he offered death, fire, and fury to Iran if the Straits of Hormuz were not reopened. The implication must be that he is threatening the use of nuclear weaponry. But the interests of the market come first. The prospect of human suffering comes low on the list if you are the FT, and the rest of the Western news media, and the point is that this does not only apply to Iran, but it would apply to any of the Gulf states.

The real cost of war is not a matter of concern to politicians who feed markets with the data they need to keep them happy. It is what matters to me.