

Trump's Act of American Hubris. EU Opposition to Repeal of Iran Nuclear Agreement

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The United States is so far doing [virtually no trade](#) with Iran anyway. In 2017 total US exports to Iran were just 138 million dollars, and total imports a mere 63 million dollars, figures entirely insignificant to the US economy. By contrast, for the EU as a whole imports and exports to Iran were each a very much more substantial 8 billion dollars in 2017 and projected to rise to over 10 billion dollars in 2018.

There is one very significant US deal in the pipeline, for sale of Boeing aircraft, worth \$18 billion dollars. It will now be cancelled.

Which brings us to the crux of the argument. Can America make its will hold? Airbus also has orders from Iran of over US\$20 billion, and it is assumed those orders will be stopped too, because Airbus planes contain parts and technology licensed from the US. It is possible, but unlikely, that the US could grant a waiver to Airbus – highly unlikely because Boeing would be furious.

Now even a \$20 billion order is probably in itself not quite big enough for Airbus to redevelop aircraft to be built without the US parts or technology (which constitute about 8% of the cost of an airbus). But the loss of a \$20 billion order on such capricious grounds is certainly big enough for Airbus to look to future long term R & D to develop aircraft not vulnerable to US content blocking. And if Iran were to dangle the Boeing order towards Airbus too, a \$38 billion order is certainly big enough for Airbus to think about what adaptations may be possible on a timescale of years not decades.

Read across from aircraft to many other industries. In seeking to impose unilateral sanctions against the express wishes of its “old” European allies, the USA is betting that it has sufficient global economic power, in alliance with its “new” Israeli and Saudi allies, to force the Europeans to bend to its will. This is plainly a very rash act of global geopolitics. It is perhaps an even more rash economic gamble.

We are yet to see the detail, but by all precedent Trump's Iran sanctions will also sanction third country companies which trade with Iran, at the least through attacking their transactions through US financial institutions and by sanctioning their US affiliates. But at a time when US share of the world economy and world trade is steadily shrinking, this encouragement to European and Asian companies to firewall and minimise contact with the US is most unlikely to be long term beneficial to the US. In particular, in a period where it is already obvious that the years of the US dollar's undisputed dominance as the world

currency of reference are drawing to a close, the incentive to employ non-US linked means of financial transaction will add to an already highly significant global trend.

In short, if the US fails to prevent Europe and Asia's burgeoning trade with Iran – and I think they will fail – this moment will be seen by historians as a key marker in US decline as a world power.

I have chosen not to focus on the more startling short term dangers of war in the Middle East, and the folly of encouraging Saudi Arabia and Israel in their promotion of sustained violence against Iranian interests throughout the region, as I have very written extensively on that subject. But the feeling of empowerment Trump will have given to his fellow sociopaths Netanyahu and Mohammed Bin Salman bodes very ill indeed for the world at present.

I shall be most surprised if we do not see increased US/Israeli/Saudi sponsored jihadist attacks in Syria, and in Lebanon following Hezbollah's new national electoral victory. Hezbollah's democratic advance has stunned and infuriated the US, Israel and Saudi Arabia but been reported very sparsely in the MSM, as it very much goes against the neo-con narrative. It does not alter the positions of President or Prime Minister, constitutionally allocated by religion, but it does increase Hezbollah's power in the Lebanese state, and thus Iranian influence.

Iran is a difficult country to predict. I hope they will stick to the agreement and wait to see how Europe is able to adapt, before taking any rash decisions. They face, however, not only the provocation of Trump but the probability of a renewed wave of anti-Shia violence from Pakistan to Lebanon, designed to provoke Iran into reaction. These will be a tense few weeks. I do not think even Netanyahu is crazy enough to launch an early air strike on Iran itself, but I would not willingly bet my life on it.

The problem is, with Russia committed to holding a military balance in the Middle East, all of us are betting our lives on it.

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