

The Authored State

*A testimony in seven exhibits, on institutions
written by foreigners and defended by locals.*

Across a specific and repeating set of cases, an outside power wrote the rules by which a country governs itself, drew the borders, fixed the shares, ratified the formula, and then went home. The formula did not collapse when the foreign army left. It hardened, because a local class had worked out that the broken system was the thing guaranteeing its position. This briefing puts the exhibits in order, from a census in Beirut to the reader's own pension, and shows in the middle where the author's own argument broke. The full text follows; the PDF is printed from it.

Interest note.

Declared interest: the editor works on Western operations for an international energy facilitation firm, declared at /disclosure/. Exhibits C to E of this briefing concern energy markets, from the nuclear fuel cycle to tanker freight, and Exhibit D states a view on the value of secure, landlocked production. The briefing was written independently; no client commissioned or reviewed it. It is written in the first person, and its passages of opinion are marked as such in the text.

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00 · THE BRIEF

An institution outlives its author by finding a constituency.

Not that foreigners are wicked, which is boring and mostly unhelpful. That when identity is fixed into the distribution of power, a permanent class appears whose share depends on that identity remaining politically load-bearing, and it will defend the formula long after the formula has stopped defending anybody else.

01 Lebanon has not counted itself since 1932. The constitution of 1926 came first; the census then supplied the ratios. Losses in its financial system exceed \$72 billion, more than three times 2021 GDP, and have never been formally allocated. The central bank holds about \$11.7 billion in foreign currency against a draft law that would repay \$22 billion to small depositors. [World Bank, Nov 2022; BLOMInvest, Aug 2026]

02 Five more settlements, one blueprint. Iraq, Bosnia, Northern Ireland, Cyprus and Rwanda each had identity written into the rules by an outside author: fixed ratios, ethnic offices, an unwritten quota, a community designation, a card. Iraq took 382 days to form a government in 2022; Northern Ireland's Executive had spent 41.5 percent of its existence collapsed by July 2023. Germany and Japan, the control cases, count citizens. [FactCheckNI, Jul 2023; LSE Middle East Centre]

03 France, the author audited. Fresh fuel is a domestic matter; the uranium France recovers from spent fuel can be re-enriched at scale in one place on Earth, Seversk, in Siberia. The EU sanctioned Russian coal, oil and gas and left nuclear alone, with French support. Russia supplied 26 to 31 percent of EU utilities' enrichment services in 2020–22.
[Greenpeace France, Jan 2026; Euratom Supply Agency]

04 Where I was wrong, three times. There was no 1974 petrodollar treaty to expire. The oil missing from the market was neither “tens of millions” of barrels a day nor Iran's exports alone: the IEA puts Gulf output shut in near 10 million barrels a day. And France's “Unspecified” uranium line was on the books before there was anything to hide.
[IEA via Argus, 11 Sep 2026; WITS, HS 284410]

05 Both doors, inside seven months. Flows through Hormuz averaged 7.6 million barrels a day in August; Houthi forces took Mocha and Perim Island on 10 and 11 September; the Baltic's assessment for a very large crude carrier, Gulf to China, reached \$1.21 million a day on 17 September. [IEA via Argus; Long War Journal, 14 Sep 2026; Baltic Exchange via 36Kr, 20 Sep 2026]

What to do with this

Read the paperwork. The trade tables are at Comtrade, the loss figures are in the World Bank's Lebanon monitor, the freight fixtures are the Baltic Exchange's, the downgrade dates are on the agencies' own letterhead. The one move this machinery has never survived anywhere is a population that read it.

OPENING STATEMENT

A country that cannot count itself

I want to start with a census.

Not a war, not a coup, not a man in a uniform on a balcony. A census. Taken in Lebanon in 1932 under the French Mandate, by authorities who needed a number to apportion power. They counted, and they came back with a Christian majority of roughly fifty-one percent, and that number became law.

Here is the part that should bother you. The count included the emigrant diaspora, Lebanese citizens living in Brazil and West Africa and Detroit, and of those counted emigrants, roughly eighty-five percent were Christian and fifteen percent Muslim and Druze. Count residents alone and the Christians were 50.0 percent; add the emigrants and the register read 59.2. The majority was real on paper. It was also assembled.

[Maktabi, "The Lebanese census of 1932 revisited", BJMES 26(2), 1999]

Nobody has run another census since. Ninety-four years. A country that cannot count itself, because counting would settle the argument, and the argument is the entire arrangement.

I have spent a long stretch now reading documents most people assume somebody else already read. Trade tables. Treaty text. Central bank filings. Freight fixtures. Budget papers that governments publish precisely because they are confident nobody will open them. I am not a diplomat and I have never held a clearance, which means everything I am about to tell you came from sources you can pull up yourself, tonight, from a phone.

None of this is hidden. It is merely unread.

So treat this as testimony. I will tell you what I looked at, where I got it, and what it says. I will put the exhibits in order. And somewhere around the fourth one I am going to show you where my own argument broke, because a witness who has never been wrong is a witness who is lying to you about something else.

The charge is this.

Across a specific and repeating set of cases, an outside power wrote the rules by which a country governs itself, drew the borders, fixed the shares, ratified the formula, and then went home. The formula did not collapse when the foreign army left. It hardened. Because by then a local class had worked out that the broken system was the thing guaranteeing their position, and they would rather hold a large share of a failed state than a small share of a functioning one.

That is not a conspiracy. Conspiracies require coordination, secrecy and competence. What I am describing needs none of those. It needs incentives pointing the same direction for long enough.

Six cases. Then I am going to explain why you are not standing outside any of this, and why the number your central bank publishes about your grocery bill has more in common with that 1932 census than you are going to enjoy hearing.

EXHIBIT A

Beirut, and the bag nobody was holding

In April 1920, at a conference in San Remo, France was handed a mandate over Syria and Lebanon. That September, General Gouraud proclaimed the State of Greater Lebanon.

The word doing the work there is *Greater*. What existed before was Mount Lebanon, a small mountain district, mostly Maronite and Druze, run since 1861 by a non-Lebanese Christian governor under a protocol of six powers, France among them, with a council whose twelve seats were allotted by sect. What France created was that mountain plus Tripoli, plus Beirut, plus Sidon, plus Tyre, plus the Beqaa valley, plus Jabal Amel in the south. [[Mount Lebanon Mutasarrifate](#)]

Roughly double the territory. And with it, a large Sunni population in the coastal cities and a large Shia population in the south and the Beqaa.

Run the arithmetic France ran. Before: a comfortable Christian majority in a small state. After: a bare Christian majority in a large one. I do not think that was incompetence. The enlarged borders were what the Maronite Patriarch asked for in Paris in 1919, and France granted them; but a small client state with a secure majority does not need a protector, and a large one where your allies can no longer govern alone needs one permanently. [[Elias Peter Hoayek](#)]

First came the law, then the census. The 1926 constitution was drafted under the French Mandate, with a French jurist at the drafting commission's side. The 1932 count then supplied the ratios. In 1943 a Free French decree fixed parliament at six Christian seats for every five Muslim, and the unwritten National Pact agreed that summer between Bechara El Khoury and Riad al-Solh fixed the rest: the president a Maronite, the prime minister a Sunni, the speaker a Shia. Taif revised the ratio to five

and five in 1989, negotiated in Saudi Arabia, under Syrian military occupation, with Syrian troops remaining until April 2005. [[NOW Lebanon, on the 1926 constitution](#); [FRUS 1943 IV, doc 1035](#); [National Pact](#)]

Eighteen sects are officially recognized. Seats are allocated by sect and by district.

Sit with what that does to an election. A Maronite politician does not run against a Sunni politician. He runs against other Maronites for a seat reserved for a Maronite, though voters of every sect in the district vote in that race. The seat's religion is settled before a vote is cast, so the contest that matters happens inside the community, and the reward for a cross-sect programme on policy is thin. The only winning move is to be the loudest defender of your own community. [[CRS, "Lebanon's 2018 Elections", IN10900](#)]

The sectarianism is not a cultural failing of the Lebanese. In my reading it is the incentive structure, working as designed, for a hundred years.

Which brings me to the banks, and to the number that made me put down my coffee.

\$72bn

Losses in the Lebanese financial system, more than three times the country's entire GDP in 2021. The World Bank's conclusion: a financial sector bailout is unviable.

[World Bank, Lebanon Economic Monitor, Fall 2022, press release of 23 Nov 2022]

Here is how you lose three years of national output.

Commercial banks took dollar deposits from Lebanese citizens and lent them to the central bank at attractive interest. The central bank lent onward to the state, which spent it. The arrangement had a name, financial engineering. The World Bank's 2022 review of Lebanon's public finances asked in its title whether it was "Ponzi finance". Riad Salameh ran the central bank for thirty years and was reappointed four times. He faces charges in several Lebanese cases, which he denies, and has been in pretrial detention since the end of July 2026; no court has ruled on them. When forensic auditors finally got in, they found the central bank had used unconventional

accounting standards that let it overstate its assets and move its losses off the balance sheet. [[World Bank, "Lebanon Public Finance Review: Ponzi Finance?", Aug 2022](#); [The National, 1 Aug 2026](#); [Alvarez & Marsal forensic audit of Banque du Liban, as reported 14 Aug 2023](#)]

Now the part that makes this Exhibit A rather than a footnote.

The political class and the banking class in Lebanon are substantially the same people. In 2016, eighteen of Lebanon's twenty main banks had major shareholders linked to political elites, and 43 percent of the sector's assets could be attributed to political control. So the men who ran the state borrowed from the banks they owned, at rates they benefited from, using deposits belonging to people who had no idea they were funding it. [[Chaaban, ERF Working Paper 1059, Oct 2016](#)]

Nobody needed to be blackmailed. Nobody needed a secret meeting. The enrichment *was* the mechanism, and most of it was legal.

And when it broke, watch where the losses went. As of September 2026, Lebanon had passed no capital control law. Not one. Parliament, where bank shareholders were well represented, declined to legislate. So the banks imposed withdrawal limits on their own authority, with no statute behind them, and invented a currency to do it.

They call it the lollar. A dollar you deposited before the October 2019 crisis, which the bank acknowledges owing you, which you may withdraw only in Lebanese pounds at an official rate far below the market's. A fresh dollar, money that arrived after, moves freely. Same currency, same account, same bank. Different rules depending on when you handed it over.

The pound was pegged at 1,507.5 to the dollar. It has lost more than ninety-eight percent of its value since 2019, and in early 2026 the US Commerce Department's country guide still describes Lebanon's banks as insolvent. On BLOMInvest's count, the banks' assets fell from about \$263 billion in October 2019 to \$116 billion by April 2023. [[US Commerce Department, Lebanon Country Commercial Guide, Feb 2026](#); [BLOMInvest, Jun 2023](#)]

Seventy-two billion in losses. Never formally allocated. Which means they were allocated by default, to whoever was holding the bag, and the bag was held by depositors.

The World Bank has a phrase for how this happened. They call it, in their words, a “deliberate depression ... orchestrated by the country’s elite”. [\[World Bank, Lebanon Economic Monitor, Fall 2021, “The Great Denial”, Jan 2022\]](#)

That is not an activist saying that. That is the institution that lends Lebanon money, in writing, using the word orchestrated.

On the fourteenth of September 2022, a twenty-eight-year-old interior designer named Sali Hafiz walked into the Sodeco branch of BLOM Bank in Beirut, climbed onto a desk, and pointed a pistol at the staff. She poured gasoline over herself and said she would set herself and the bank alight. Her sister Nancy, twenty-three, had brain cancer. The family had about twenty thousand dollars in the bank. She had been offered two hundred a month, in Lebanese pounds.

She left with thirteen thousand dollars of her own family’s money in a plastic bag.

The pistol was a toy. It belonged to her nephew. [\[AP, via Arab News, 14 Sep 2022\]](#)

She told a Lebanese broadcaster she had begged the branch manager two days earlier and told him her sister was dying, and that she had reached the point of considering selling a kidney to pay for treatment. She was the first of a week in which depositors held up seven banks; the banks closed their doors for three days and asked the government for security. [\[AP, via Arab News, 14 Sep 2022; Arab News, 16 Sep 2022\]](#)

And Lebanon, watching a woman rob a bank with a child’s toy, decided she was the hero of the story.

Here is the finding that actually matters, the one I would put in front of anyone who thinks this ends with a popular uprising.

It already had one.

October 2019. One of the largest mobilizations in Lebanese history, and, this is the remarkable part, genuinely cross-sectarian. Christians and Sunnis and Shia in the same squares, and the slogan was *kellon yaani kellon*. All of them means all of them. Not your guy is bad and mine is good. All of them.

The system absorbed it. Within two years people had returned to their confessional patrons, because when the state stops functioning, the patron is the one who finds you a job, gets your cousin into a hospital, and keeps the power on for four hours instead of two.

Deposit rage is wide and shallow. Sectarian security is narrow and deep. In a crisis, deep wins.

The architecture did not merely survive the uprising against it. The architecture *fed* on the collapse it caused, because collapse is what makes people need a patron.

As of 2026 there is a government under Nawaf Salam, a former president of the International Court of Justice whose uncle and cousin were both prime ministers; a new central bank governor; bank secrecy lifted; and a draft financial gap law, approved by the cabinet and still awaiting a parliamentary vote, that would repay about twenty-two billion dollars to small depositors over four years. Byblos Bank's chief economist says neither the central bank nor the commercial banks can currently finance it. [[Nawaf Salam](#); [LBCI, 26 Dec 2025](#); [EnterpriseAM, 13 May 2026](#); [EnterpriseAM, 30 Sep 2026](#)]

The central bank's foreign-currency reserves stand at about eleven point seven billion dollars, with gold worth about forty billion more on its books. [[BLOMInvest, 19 Aug 2026](#)]

The bill is twenty-two.

EXHIBIT B

Five more, same blueprint

One case is an anecdote. I would have left Lebanon alone if it were the only one.

FIG. 01

Six authored settlements, and the two that are always raised against them

Who wrote the rules, what the rules fixed, and what the fixture looks like now. The control cases are at the foot.

CASE	AUTHOR AND DATE	WHAT WAS FIXED	WHERE IT STANDS
Lebanon 1920 · 1926 · 1932 · 1943	France, under the League Mandate; a Free French decree set the seats in 1943	Offices by sect; parliament 6:5, then 5:5 at Taif; the 1932 census as the only count	No census in 94 years; banks insolvent; \$72bn of losses unallocated
Iraq 1992 · 2003 · 2005	Opposition exiles sketched it; the US-led authority's Governing Council applied it	An unwritten quota: president a Kurd, prime minister a Shia, speaker a Sunni; a blocking third	131 to 382 days to form a government; 184 in 2026
Bosnia 1995 · 1997	Dayton, negotiated in Ohio; the Bonn Powers added by the steering council	A three-member presidency; a “vital interest” veto never defined; a foreign official who can impose laws	An acting High Representative since June 2026; Croat leaders calling for revision
Northern Ireland 1998	London and Dublin, approved by referendums north and south	Members designate as unionist, nationalist or other; cross-community consent; either bloc can walk	Collapsed for 41.5% of its existence to July 2023; restored February 2024
Cyprus 1960	London and Zurich	A Greek Cypriot president and a Turkish Cypriot vice president, each with a veto; 70:30 ratios	Broke within three years; partitioned since 1974
Rwanda 1933–34	Belgian administrators	Identity cards recording Hutu or Tutsi	The label was still on the cards at the roadblocks of 1994
West Germany 1948–49 · control	A German council under Allied supervision	A federal republic that counts citizens; no office reserved by community	Functions
Japan 1946 · control	A GHQ draft produced in nine days	A unitary state that counts citizens; no office reserved by community	Functions

Iraq

Paul Bremer arrived in 2003 and signed two orders. Order One barred the Baath party's senior ranks from public employment. Order Two dissolved the army. Between them he removed the senior people who ran the ministries and the several hundred thousand men who had the guns, in a fortnight, by signature. [[CPA Order 1, 16 May 2003](#)]

Then came *muhasasa ta'ifiya*, the quota. Iraqi opposition leaders had sketched it in exile in 1992; the Governing Council the US-led authority appointed in July 2003 applied it seat by seat; and Iraq's parties turned it into an unwritten rule: president a Kurd, prime minister a Shia, speaker a Sunni. Lebanon's formula, re-issued with different sects. [[LSE Middle East Centre](#); [Al Jazeera, 21 Mar 2023](#)]

I went looking for how long it takes Iraq to form a government under that arrangement. The shortest since the 2005 constitution was Haider al-Abadi's in 2014, at one hundred and thirty-one days from the election of 30 April to the vote of confidence on 8 September, and it was only that fast because ISIS was taking cities and even the quota bends for an emergency. The longest was Mohammed Shia al-Sudani's in 2022. The latest fits the series: Ali al-Zaidi's government won confidence on 14 May 2026, one hundred and eighty-four days after the election of 11 November 2025. [[Haider al-Abadi](#); [2021-2022 Iraqi political crisis](#); [Al Jazeera, 14 May 2026](#)]

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Days required to form the al-Sudani government, from the election of 10 October 2021 to the vote of confidence on 27 October 2022. A calendar year and seventeen days to decide who runs the country.

[2021-2022 Iraqi political crisis]

There is a device in the Iraqi system called the blocking third. Any bloc holding more than a third of the three hundred and twenty-nine seats can veto the selection of a president. In my reading it was written in to protect minorities from being steamrolled. What it actually does is guarantee that any faction with a third of the seats gets paid, because nothing happens until it is.

A consensus mechanism converted into an extraction mechanism. Not by amendment. By use.

Bosnia

Dayton, 1995, negotiated at an Air Force base in Ohio. It produced a three-member presidency, one Bosniak, one Croat, one Serb, with a veto for each constituent people over anything declared destructive of its “vital interest”, a phrase the constitution never defines and therefore of infinite reach. [[Constitution of Bosnia and Herzegovina, Art. IV.3\(e\)](#)]

And it produced the Office of the High Representative, to which the international steering body added, two years later, what are called the Bonn Powers. He can impose laws. He can remove elected officials. [[High Representative for Bosnia and Herzegovina](#)]

Thirty years on, that office is still there, under an acting head since the end of June 2026, after Christian Schmidt announced in May that he would step down. In February 2025 the Bosnian state court convicted Republika Srpska’s president, Milorad Dodik, of defying the High Representative, Schmidt, a German whose appointment the Security Council never endorsed, after Russia and China objected. Dodik received a year, commuted to a fine, plus a six-year ban from office. On the sixth of August 2025 the Central Election Commission revoked his mandate. [[N1, 11 May 2026](#); [European Western Balkans, 1 Jul 2026](#); [Reuters, 22 Jul 2021](#); [European Western Balkans, 6 Aug 2025](#)]

I want to be careful here, because Dodik has called repeatedly for Republika Srpska’s secession, and Washington sanctioned him in 2017 and 2022 for obstructing Dayton before lifting the sanctions in October 2025. [[European Western Balkans, 29 Oct 2025](#)]

But hold the mechanism up to the light. An unelected foreign appointee wrote a criminal offence into the state code in 2023; a court convicted an elected entity president under it; and the election commission removed him, three decades after the war ended, under authority that traces back to a peace deal signed when part of that electorate had not been born. Earlier High Representatives skipped the courts and dismissed officials directly: 139 of them by 2004. [[SEE Check, on Article 203a, Aug 2025](#); [High Representative for Bosnia and Herzegovina](#)]

Whatever that is, it is not self-government, and I would argue nobody involved still pretends otherwise. Croat leaders are now calling openly for Dayton to be revised.

[N1, 2 Feb 2026]

Northern Ireland

The Good Friday Agreement requires members of the Assembly to designate themselves as unionist, nationalist, or other. Key votes need cross-community consent. Either bloc can bring the Executive down by walking out.

41.5%

Share of its existence the Northern Ireland Executive had spent collapsed by July 2023: 3,578 days against 5,057. Restored in February 2024, it is near 38 percent now.

[FactCheckNI, updated 28 Jul 2023; the current share is this briefing's own count to 19 Sep 2026]

Not in crisis. Not functioning at all. Three times for years at a stretch: suspended from 2002 to 2007, then collapsed over a botched renewable heat subsidy and again over the Protocol.

And I would point out that Belfast is the version people hold up as the *success*. It genuinely is the success. The killing largely stopped, which is the only metric that finally matters, and I will not be glib about it. But the governance is a rolling hostage situation, and the hostage-taking is not a bug somebody forgot to fix. It is the enforcement clause.

Cyprus

The 1960 constitution came out of London and Zurich. Greek Cypriot president, Turkish Cypriot vice president, each with a veto, with seventy-thirty ratios fixed in the legislature and the civil service.

It broke in three years. Intercommunal violence by December 1963, a coup backed by Greece's military government and a Turkish invasion in 1974, and an island still partitioned today.

Three years is fast enough that you cannot blame the participants. If a bridge falls down in three years you do not investigate the commuters.

Rwanda

Rwanda, and then I will stop. Belgian administrators took a fluid social distinction between Hutu and Tutsi, hardened it with a pseudo-scientific story about Tutsi being a superior race from somewhere else, and in 1933 and 1934 issued identity cards recording which one you were.

Sixty years later, at the roadblocks in 1994, the killers asked for identity cards that still carried the label the Belgians had introduced. [[Rwandan genocide, citing Prunier and Human Rights Watch](#)]

The Belgians did not intend a genocide. I want to state that plainly, because the argument does not need the exaggeration. What they intended was an administrative convenience for governing a colony.

They built a machine for sorting people. It was still sitting there, fully operational, sixty years after they built it and thirty-two years after they went home, and somebody else found a use for it.

The objection

Now the objection, because there is a serious one and I would rather raise it myself than have it thrown at me.

West Germany's Basic Law was drafted in 1948 and 1949 under Allied supervision. Japan's constitution was written by Americans, a draft produced in nine days by MacArthur's staff, and the Japanese are governed by it to this day. The Republic of Korea's founding arrangements came out of an American military government. [[Basic Law for the Federal Republic of Germany; National Diet Library, on the GHQ draft of 4-13 Feb 1946](#)]

All three function. So foreign authorship by itself clearly does not doom anyone, and if that were my thesis the thesis would be garbage.

Which means the variable is somewhere else. Finding it is the entire point of this exercise.

Germany and Japan got institutions that count citizens, not communities. Germany is federal and Japan unitary, but in both a majority of citizens voting as citizens can remove the government. Nothing in either constitution reserves an office for an ethnic group, or requires the prime minister to be Shinto.

Lebanon, Iraq, Bosnia, Cyprus and Northern Ireland got something structurally different. Not merely foreign design, but foreign design that made *identity* the unit of political accounting and wrote it into the rules: fixed ratios in Lebanon and Cyprus, ethnic offices in Bosnia, an unwritten quota in Iraq, community designation in Northern Ireland.

That is the finding, and it is narrower and harder than the anti-colonial version.

It is not that outsiders wrote the rules. Outsiders write rules constantly, and sometimes it works well enough that nobody writes a paper about it.

It is that when you fix identity into the distribution of power, you manufacture a permanent class whose share depends on that identity remaining politically load-bearing. And they will defend it long after it has stopped defending anybody else.

EXHIBIT C

The author, audited

France drew the Lebanese border, ran the census and stood beside the constitution's drafters. So let us have a look at how France is governing itself these days.

Start with the thing the French are proudest of.

About sixty-eight percent of French electricity came from nuclear power in 2025, and the standard line, repeated by ministers, believed by the public, and not entirely wrong, is that this makes France energy-sovereign in a way Germany spectacularly is not. [RTE, [Bilan électrique 2025, via Connaissance des énergies](#)]

I went through the fuel cycle step by step, because sovereignty is a claim you can audit.

France mines essentially no uranium at home. It imports yellowcake, from Kazakhstan, Niger, Uzbekistan, Australia, Canada. Conversion into uranium hexafluoride happens domestically, at Malvézi and Tricastin. Enrichment happens domestically, at Georges Besse II, where Orano is spending one point seven billion euros to raise capacity by more than thirty percent. Fabrication into fuel assemblies happens domestically, at Framatome's plant at Romans-sur-Isère. [\[Orano, 19 Oct 2023\]](#)

So for fresh fuel, downstream of the mine, the claim holds. France really can do it alone.

Then there is the other loop, and the other loop is where the sovereignty goes to die.

France reprocesses spent fuel at La Hague and recovers usable uranium from it. That material is called RepU, and it is chemically filthy, contaminated with isotopes that eat ordinary centrifuges. Re-enriching it requires dedicated facilities, and there is exactly one place on Earth that does it at scale.

Seversk. In Siberia. Operated by Rosatom.

So the reprocessed uranium goes to Russia and comes back. That is the loop. France's nuclear independence has a Siberian subcontractor, and EDF wants that stream covering more than thirty percent of its fleet's needs by the 2030s. [\[World Nuclear News, 1 Mar 2024\]](#)

Greenpeace France published an investigation in January 2026 called *France-Russie: le trafic radioactif se poursuit*. They are an advocacy organization with an incentive to dramatize and you should weigh them accordingly, so weigh what they actually did, which was cross-reference cargo movements at the port of Dunkirk against customs data. They found the trade resumed on the fifteenth of November 2025 after a three-year pause, loaded onto a vessel called the *Mikhail Dudin*, bound for Russia. The previous shipment had been on the twenty-eighth of September 2022. The same ship carries cargo the other way: Framatome itself confirmed on 1 December 2022 that a *Mikhail Dudin* cargo landed at Dunkirk was bound for its fuel plant at Romans-sur-Isère, as a written question in the Assemblée nationale records. [\[Greenpeace France, Jan 2026 \(English edition\); Assemblée nationale, question écrite 3961, answered 6 Jun 2023\]](#)

Greenpeace also note, dryly, that France, unlike Germany, does not publish detailed uranium manifests.

And the flow is real. Russian enriched uranium fell from sixty-seven percent of French imports in 2022 to twenty-four percent in 2024, per customs figures compiled by Greenpeace. Falling. At least forty-five tonnes came from Russia in the first nine months of 2025, 18 percent of imports, before a further large shipment photographed at Dunkirk in December. [[Greenpeace France, uranium annex, updated Dec 2025](#)]

Now the sentence I would build the whole chapter on.

The European Union sanctioned Russian coal. Sanctioned Russian oil. Sanctioned Russian gas. And left nuclear fuel alone.

France smuggled nothing and hid nothing. In Brussels, on the record and alongside Hungary, it opposed proposals to put Russia's nuclear sector under sanctions, and none were adopted. It has no other route for re-enriching its reprocessed uranium. [[OSW, 4 Jul 2023](#); [Greenpeace France, Jan 2026](#)]

+289%

Growth in French imports of Russian enriched uranium in 2022: €359 million, up from €92.4 million in 2021. The year of the invasion. France was the EU's leading importer of Russian nuclear industry products.

[RUSI, 12 Apr 2023; Forum Energii via EurActiv, 19 Sep 2023]

Rosatom holds something like forty-three percent of world enrichment capacity. Orano has seven and a half million separative work units. Urenco has seventeen point three. China's CNNC has about thirteen point eight. Rosatom has about twenty-nine.

[[World Nuclear Association, Nuclear Fuel Report 2025, capacity table for 2025](#)]

That is a structural dependency, and France argued in Brussels to keep it outside sanctions.

Now the pensions, because the same pattern is sitting in the French domestic accounts.

The French system is *répartition*. Pay-as-you-go. Today's workers fund today's retirees. There is no vault. There is no account with your name on it earning a return for forty years.

People hear that and assume it is rhetorical. It is not. The reserve fund, the Fonds de réserve pour les retraites, held about twenty point seven billion euros at the end of 2025. Against a national pension obligation. It is a rounding error with a letterhead.

[\[Fonds de réserve pour les retraites, "Le FRR en chiffres"\]](#)

Which makes one ratio the entire ballgame: how many workers per retiree. In 2000 it was two point one. It is about one point eight now, and falling.

That is the arithmetic behind raising the retirement age from sixty-two to sixty-four in 2023. And here is what I would say to anyone who wants to make Macron the villain of this particular file: on the arithmetic, he was right. The Conseil d'orientation des retraites now projects a deficit of 0.9 percent of GDP by 2045 and 2.4 percent by 2070. Something had to give. [\[COR, rapport annuel, synthèse, Jun 2026\]](#)

What he did was force it through under Article 49.3, the clause that lets a French government adopt a law without a vote, and dare the Assembly to bring him down instead.

He won the vote he never held and lost everything else. In October 2025, Prime Minister Lecornu suspended the reform to survive a no-confidence motion.

So the reform is paused, frozen at 62 years and 9 months until 2028, and the legitimacy is spent. The Conseil prices the pause at about 1.8 billion euros a year to 2032. [\[Tout sur mes finances, updated 15 Jul 2026; COR, Jun 2026\]](#)

Look at what that state looks like now. Macron lost his majority in 2022. The snap election in 2024 produced an Assembly so fragmented it can barely pass a budget. Lecornu became the fifth prime minister in under two years in September 2025, resigned within about twenty-four hours of naming his cabinet, and was reappointed days later.

Debt at roughly one hundred and fourteen percent of GDP in the first quarter of 2025, third-highest in the euro area. Deficit above five percent against a Maastricht limit of three. Under an Excessive Deficit Procedure. [\[The Connexion, 27 Jun 2025, on the INSEE and Eurostat figures\]](#)

Three credit actions in about six weeks. Fitch cut France to A-plus on the twelfth of September 2025, its lowest rating for France on record. S&P followed on the seventeenth of October. Moody's moved its outlook to negative on the twenty-fourth.

[[AFP via La Libre, 12 Sep 2025](#); [Trading Economics, 15 Sep 2025](#); [The Corner, 20 Oct 2025](#); [bluewin, 25 Oct 2025](#)]

And I want to name what I think is happening there, because I would argue it is a version of the Lebanese pattern, better resourced.

France has an elite defending two formulas that guarantee its position, nuclear exceptionalism and *répartition*, and neither can be reformed by the people who benefit from it. The pension reform that was arithmetically necessary was politically fatal. The nuclear dependency that contradicts the stated foreign policy was kept outside sanctions with the support of a government that told its parliament France was not dependent on Russia. [[Assemblée nationale, answer to QE 3961, 6 Jun 2023](#)]

The difference between Beirut and Paris, in my reading, is not the mechanism.

It is the credit rating, and the credit rating is moving.

EXHIBIT D

Where I was wrong

Three things I believed going in that the documents refused to support. I am putting them here, in the middle, rather than in a footnote at the end, because the reason most arguments like this one fail is that the author never does this.

One. The petrodollar.

The story goes that in 1974 the United States and Saudi Arabia signed a fifty-year agreement requiring oil to be priced in dollars, and that it expired in June 2024, and that this is why the dollar is finished.

It is a good story. I have seen it shared by people I respect. It is not true.

What exists is a joint statement dated the eighth of June 1974 establishing a Joint Commission on Economic Cooperation, and a related technical cooperation agreement of February 1975, which the GAO reviewed in 1979. No treaty anywhere requires Saudi oil to be sold in dollars. [[Atlantic Council, 20 Jun 2024](#); [GAO, ID-79-7, 22 Mar 1979](#)]

There *was* a real arrangement, which Bloomberg pieced together in 2016 from diplomatic cables, using a Freedom of Information request for the Saudi holdings: a late-1974 understanding trading American military support for Saudi investment of oil revenue into US Treasuries. That one is documented, and it is more interesting than the myth, because it is smaller and harder to walk away from. [[Bloomberg, Andrea Wong, 30 May 2016](#)]

UBS's Paul Donovan took the trouble to explain that the 1974 agreement was about economic cooperation and never required Saudi oil to be priced in dollars. He is right, and I would rather lose the talking point than keep a false one. [[TipRanks, 17 Jun 2024, on Donovan's note](#)]

Two. The barrels.

I said, out loud and with feeling, that tens of millions of barrels a day are missing from the market.

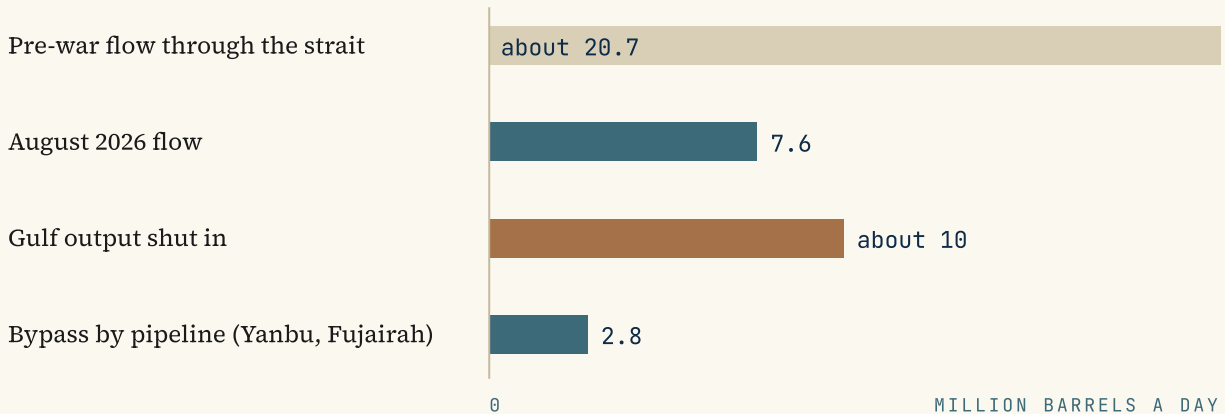
Tens of millions a day would be roughly a quarter of world supply. If that were physically gone, oil would not be trading anywhere near where it is trading. The price is the falsification, and it is available to anyone with a browser.

What is actually missing is large, but not that large. The IEA estimates that flows through Hormuz averaged 7.6 million barrels a day in August, about 13 million below pre-war, with some 10 million barrels a day of Gulf output shut in. Pipelines to Yanbu and Fujairah have carried an average of 2.8 million barrels a day around the strait since the war began, and record stock draws and lower demand have covered much of the rest. [[IEA, Oil Market Report, via Argus, 11 Sep 2026](#)]

FIG. 02

What is missing at Hormuz, in the IEA's August count

Million barrels a day. The strait's pre-war flow against August 2026, the Gulf output shut in, and the pipeline bypass to the Red Sea and the Gulf of Oman.



SOURCE: IEA OIL MARKET REPORT, 11 SEP 2026, AS REPORTED BY ARGUS. PRE-WAR FLOW IS THE AUGUST FIGURE PLUS THE IEA'S STATED SHORTFALL OF 13.1.

That is disruption, not destruction, though on a far larger scale than I had allowed, and the distinction decides what you would build in response. A supply outage is a spike that resolves. A permanent repricing of maritime risk is structural, and it makes landlocked production in politically secure jurisdictions worth more forever.

The second thesis is the better one. It also happens to be the true one.

Three. The uranium.

This is the one I most wanted to be right about, which is exactly why it needs to be here.

My hypothesis was that Russia appeared as a named origin in French uranium import data before February 2022, then vanished into an "Unspecified" line afterward; that France masked the trade to protect the narrative.

So I pulled the actual trade tables, product code 284410, year by year. [[UN Comtrade via World Bank WITS, France, HS 284410](#), the same path for 2019 to 2024]

2019: Niger, Kazakhstan, Namibia, Canada, Australia, Uzbekistan. No Russia line at all. No Unspecified line either.

2020: Canada, Niger, Unspecified at twenty-eight point eight million dollars, Australia, Uzbekistan, Kazakhstan, and Russia, named, at two thousand one hundred and fifty dollars. Five kilos. A rounding error.

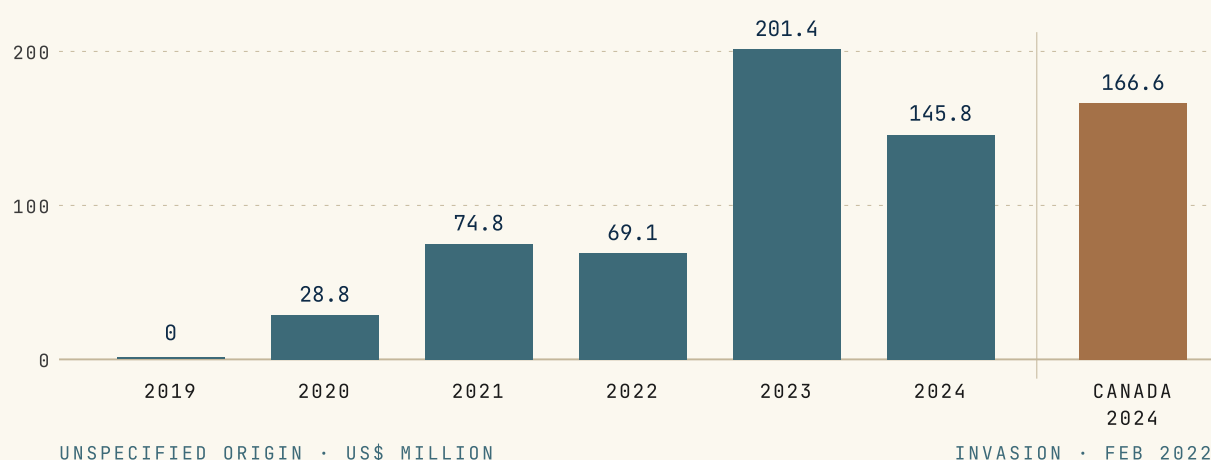
2021: Niger, Uzbekistan, Australia, Kazakhstan, Unspecified at seventy-four point eight million, then Sweden, Iran, South Africa. No Russia.

So the hypothesis fails on its first count. Russia was never a meaningful named origin in natural uranium before the invasion, so it cannot have disappeared from a place it was never in. And the Unspecified line existed before February 2022: \$28.8 million in 2020, \$74.8 million in 2021. It jumped to \$201 million in 2023 and fell to \$146 million in 2024, the year Canada reappeared by name at \$166 million.

FIG. 03

The “Unspecified” line was on the books before there was anything to hide

France’s imports of natural uranium (HS 284410) recorded against no named partner, US\$ million, 2019 to 2024. The 2024 bar for Canada is shown for scale.



SOURCE: UN COMTRADE VIA WORLD BANK WITS, FRANCE IMPORTS, HS 284410, PARTNER TABLES FOR 2019-2024.

And while I am here, the other claim I made in the same breath: that France pays something like two hundred times more for Canadian yellowcake than for Nigerien. The 2023 figures are fifty-four dollars a kilo from Niger, sixty-one from Kazakhstan, fifty-seven from Australia. The widest spread among the main named suppliers is about one and a half to one. In 2024 Canada does command roughly one hundred and forty-nine dollars a kilo against Kazakhstan’s sixty-seven, a real premium, though

customs unit values mix contract dates and product forms, and Canada was the cheapest supplier per kilo as recently as 2020. But that is a bit over double, not two hundred times. [[WITS, France, HS 284410, 2024; 2020](#)]

Here is what the corrections cost me, and what they bought.

They cost me the Russia-cover-up story, which was the most dramatic thing I had.

What they bought is Seversk. Because the real dependency is not in natural uranium trade lines at all; it is in enrichment services, which that product code does not capture. The European supply agency, which attributes uranium inside enriched products to its true origin and does not mask, shows Russia supplying 26 percent of EU utilities' enrichment services in 2020, 31 percent in 2021 and 30 percent in 2022, on top of about a fifth of their natural uranium. [[Euratom Supply Agency, Annual Reports 2020, 2021, 2022](#)]

So the true version is worse than my false version. Not a hidden trade, but an open monopoly over a process nobody else can perform, protected by the absence of nuclear fuel from a sanctions regime that the dependent country argued for in public.

I would rather have that than the conspiracy. It is harder to dismiss, and I can source every clause of it.

EXHIBIT E

Two doors, one year

Everything above is architecture. This part is weather, and it is happening while you read it.

On the twenty-eighth of February 2026, the United States and Israel opened an air campaign against Iran. Iran's response was the Strait of Hormuz: the Revolutionary Guard prohibited passage, boarded and attacked merchant vessels, and laid mines. On the tenth of March the US said it had destroyed sixteen Iranian minelayers. From the thirteenth of April to the eighteenth of June US forces blockaded Iranian ports, redirecting more than a hundred and forty ships and disabling nine by CENTCOM's own count, and they reimposed the blockade on the fourteenth of July. [[STV News \(PA\), 11 Mar 2026; CENTCOM statement of 14 Jul 2026, via Ship & Bunker](#)]

Before all this, Hormuz carried about twenty million barrels a day, roughly a quarter of the world's seaborne oil. [\[IEA, 11 Mar 2026, via Enerdata\]](#)

At least twenty seafarers and port workers have been killed, by the IMO's count. [\[IMO, via Oman Observer, 25 Aug 2026\]](#)

Now the second door.

For most of the last two years, the standing advice when Hormuz looked shaky was that Bab al-Mandeb and the Red Sea were the alternative. And Red Sea traffic had begun to recover: attacks on shipping stopped after the Gaza ceasefire in October 2025. That held until spring. The Houthis fired at Israel on the twenty-eighth of March, at Saudi Arabia on the thirteenth of July, and on the twentieth declared a blockade of Saudi shipping in the strait. [\[Red Sea crisis, citing Reuters, 13 Jul 2026, and Al Jazeera, 20 Jul 2026\]](#)

On the tenth of September 2026, Houthi forces came down the Yemeni coast and took the port of Mocha from the forces of Tareq Saleh. By the eleventh they held essentially the entire Yemeni Red Sea coastline and Perim Island, in the strait itself. [\[AFP via Al-Monitor, 10 Sep 2026; Long War Journal, 14 Sep 2026\]](#)

Before the attacks of late 2023, Bab al-Mandeb carried about 8.7 million barrels of oil a day; flows halved in 2024 as ships went round the Cape. [\[EIA, Today in Energy, 11 Oct 2024\]](#)

Both doors, inside seven months.

And I want to be precise about who did the second one and why, because the wire copy is lazy about it.

Every headline reads *Iran-backed Houthi rebels*, which invites you to file this as a limb of Tehran moving on Tehran's instructions.

Ansar Allah grew out of Zaydi revivalism in the 1990s and fought six wars against the Yemeni government between 2004 and 2010, before Iranian involvement was materially significant. That part is documented and not seriously contested. What Iran demonstrably does now is supply, train and transfer technology.

What I cannot show you is a document proving Iran gives orders, and I am not going to pretend otherwise. The reporting that Iranian officials advised against taking Sanaa in 2014 and were ignored comes from press and intelligence accounts rather than anything primary, and I would treat it as suggestive rather than settled.

But the burden here runs the other way. *Iran-backed* is accurate as far as it goes. What the shorthand invites, in thousands of articles, is an assumption of command that no outlet has documented either.

So watch behaviour instead, because behaviour is observable.

In September, look at who they fought. Not Israel. Not the Americans. They fought forces under Tareq Saleh and the other factions of the Presidential Leadership Council, a body assembled in Riyadh in April 2022, which until January contained the Southern Transitional Council, a UAE-backed movement for southern secession that took Aden from that same government in 2019. In January the council expelled the STC's leader and referred him for prosecution, and the STC's delegation in Riyadh announced its dissolution. [[Presidential Leadership Council decree, 7 Jan 2026](#); [AP, 9 Jan 2026](#)]

That is not a coalition. It is a set of rivals with different foreign patrons, sharing a label for diplomatic purposes. One Yemeni analyst's verdict on the port's fall was that, "more than anything", it was "a result of deep divisions within the anti-Houthi camp".

[[Maysaa Shuja Al-Deen, Al Majalla, Sep 2026](#)]

Which is Exhibit A again, in a different alphabet. An externally assembled government, held together by outside money, that came apart the moment the outside attention moved to Hormuz.

The freight numbers are where this stops being abstract.

\$1.21m

Per day. The Baltic Exchange's round-trip earnings assessment for a very large crude carrier, Middle East Gulf to China, on 17 September 2026: \$1,212,500. On 9 September it had been just under \$704,000; the route's rate had risen roughly tenfold since the war began.

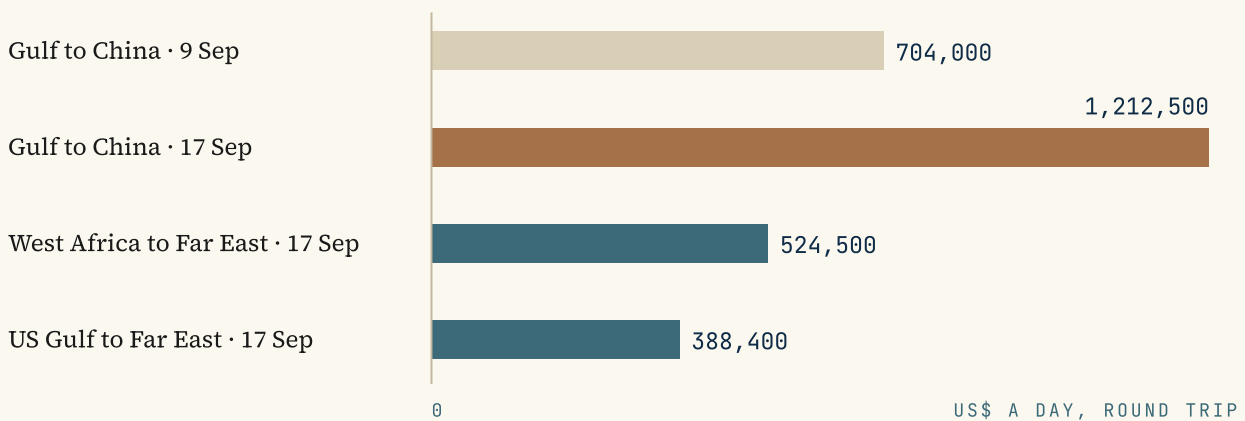
[[Baltic Exchange, via 36Kr, 20 Sep 2026](#); [Baltic weekly report, via Cyprus Shipping News, 9 Sep 2026](#)]

On a Worldscale basis the route reached WS677 in early September and kept climbing: by the seventeenth, the Baltic's round-trip earnings figure was above \$1.2 million a day. West Africa to the Far East was \$524,500; US Gulf to the Far East \$388,400; Gulf of Oman to China had been \$261,800 on the ninth. In March the EIA had already called the Middle East rates the highest since its data began in 2005, and September went higher still. [[EIA, Today in Energy, 26 Mar 2026](#)]

FIG. 04

Pricing a dare: VLCC round-trip earnings, September 2026

Baltic Exchange assessments, US dollars a day. The Gulf-to-China route on 9 and 17 September, and the two long-haul alternatives on the 17th.



SOURCES: BALTIC EXCHANGE ASSESSMENTS AS REPORTED BY CYPRUS SHIPPING NEWS (9 SEP 2026) AND 36KR (20 SEP 2026).

I will give Lloyd's List their own caveat, because it matters: those Middle East numbers are partly theoretical, precisely because so few ships are actually transiting to price against.

So what does it mean when the most-quoted freight rate on Earth becomes partly hypothetical?

It means the market has stopped pricing a voyage and started pricing a dare.

The response has been rerouting, record stock draws and lost demand. The IEA released four hundred million barrels, the largest collective action in its history. Washington temporarily eased some Russian and Iranian oil sanctions to keep barrels

moving. The IEA now assumes shipping through Hormuz stays restricted through 2026 and sees no normal flows until next year. [[IEA, 11 Mar 2026, via Enerdata](#); [IEA via Argus, 11 Sep 2026](#)]

And the fertilizer chain is the one nobody watches, which is why I watch it. Ammonia comes from natural gas; urea comes from ammonia; food comes from urea. A gas shock hits fertilizer before it hits food, with a lag of a full growing season. Urea averaged \$725 a tonne in March 2026, up by more than half in a month and a four-year high. The World Bank has its fertilizer index at the highest since October 2022, driven mainly by the closure of the Strait of Hormuz, and projects a rise of more than thirty percent across 2026. [[World Bank, Commodity Markets Outlook, Apr 2026](#); [Baffes and Temaj, World Bank Data Blog, 14 May 2026](#)]

Here is the discipline, though, and I would ask you to hold it against the temptation of a better headline. That same World Bank note says these increases remain well below the spikes of 2021 and 2022, when fertilizer prices rose by more than one hundred percent and fifty-five percent respectively.

2022 was the stress test. Fertilizer tripled over two years, Ukrainian grain stopped, and the outcome was severe regional hunger and margin compression, not global famine. Farmers cut application rates and drew down soil reserves. Global fertilizer use fell for two years, then rebounded six percent to two hundred million nutrient tonnes in 2024, near the record. [[FAO, Food Outlook, Nov 2025, citing IFA](#)]

There is a buffer. It is real, it is a season or two deep, and it depletes.

That is the honest version. It is less thrilling than famine and considerably more useful, because it tells you how long you have.

EXHIBIT F

Five weeks, and the river is still angry

If I had to hand someone a single case to make this argument, it would not be Lebanon. It would be a British lawyer named Cyril Radcliffe.

In 1947 Radcliffe was given the job of drawing the border between India and Pakistan. He had never been to India. He arrived on the eighth of July and spent about thirty-five days in the country. He worked from census tables and maps that were already out of date. [[Radcliffe Line](#), citing Read and Fisher, *The Proudest Day* (1998)]

He did not attend the public sittings of the Bengal Boundary Commission. He read the submissions at his headquarters in Delhi and drew the line from there.

He completed the awards on the ninth and twelfth of August. They were not announced until the seventeenth, two days after independence.

Which means that on the fifteenth of August 1947, millions of people celebrated the founding of a country without knowing whether they were standing in it.

About fourteen million people were displaced, on Talbot and Singh's count. The death toll estimates run from two hundred thousand to two million, and the range is that wide because nobody was counting; the record-keeping had collapsed along with everything else, and every later count has had a political sponsor. [[Ian Talbot and Gurharpal Singh, *The Partition of India* \(Cambridge, 2009\)](#)]

I would note that the groundwork was laid decades earlier. The Morley-Minto reforms of 1909 introduced separate electorates by religion: Muslims voting as Muslims, for Muslim seats. The same instrument as the Lebanese census, twenty-three years earlier and on a subcontinental scale. Fix the identity in law, and eventually the identity becomes the only available unit of political currency.

But the border is not the part that keeps me up. The water is.

The Indus rises in Tibet and runs down through Indian-controlled Kashmir before reaching Pakistan. The basin covers about sixty-five percent of Pakistani territory, and Pakistani agriculture sits on top of it almost entirely: farming takes 93 percent of the water drawn from the river. [[Center for Climate and Security, on the Indus Basin Roadmap](#), Mar 2013]

So the country named after the river sits upstream, and the country that lives on it sits downstream. [[India, etymology](#); [Pakistan, etymology](#)]

Radcliffe's line also cut through the irrigation systems themselves. Headworks on one side, the canals they fed on the other. Not out of malice. Out of a schedule.

In 1960 the World Bank brokered the Indus Waters Treaty to clean up the mess: three eastern rivers to India, three western rivers to Pakistan. And here is the thing that ought to be famous. It held through the 1965 war. It held through 1971. It held through Kargil in 1999. Two countries that have fought repeatedly, that both went nuclear, that cannot agree on the status of Kashmir, kept the water agreement running for sixty-five years. [[Indus Waters Treaty, 1960, UNTS vol. 419](#)]

Then on the twenty-second of April 2025, gunmen killed twenty-six people at Pahalgam. The following day India placed the treaty in abeyance. [[Ministry of External Affairs, special briefing, 23 Apr 2025](#)]

I want to flag that word. The treaty has no provision for abeyance; Article XII(4) keeps it in force until both governments end it by a ratified treaty. India is treating as suspended an agreement that, on its text, only both parties can end.

Pakistan's National Security Committee responded within a day: any attempt to stop or divert the water would be treated as an act of war, answered with full force across the complete spectrum of national power. From a nuclear state, about a river. [[Pakistan National Security Committee statement, 24 Apr 2025, via ARY News](#)]

As of this year the two governments do not even agree on whether the treaty exists. India proceeds as though it is suspended. Pakistan's president used his World Water Day message in March to condemn the suspension and demand the treaty's full restoration. A Court of Arbitration at The Hague has kept issuing awards, which India rejects. [[APP, 21 Mar 2026](#); [PCA Case 2023-01, Award on Issues of General Interpretation, 8 Aug 2025](#); [Indus Waters Treaty, on India's rejection of 31 Aug 2026](#)]

Now, the part that takes some air out of the panic, because I would rather you have the real picture than the frightening one.

India cannot actually turn the taps off. Not now. The western rivers carry enormous volumes and India lacks the storage to hold them back; building that infrastructure means decades of work in seismically active, militarily contested terrain. [[CSIS, David Michel, 1 May 2025](#)]

What India can do in the near term is stop sharing hydrological data, time reservoir flushing and filling to inconvenient moments, and accelerate run-of-river projects.

That sounds minor. It is not minor to a farmer deciding when to sow.

The weapon is not volume. It is uncertainty, and uncertainty is cheap to manufacture and requires no dam at all.

And above all of it sits China. The Indus itself rises in Tibet, and on another river, the Yarlung Tsangpo, which becomes the Brahmaputra, Beijing began building the world's largest hydropower project in July 2025. On both rivers India is downstream of someone. [[Medog Hydropower Station](#)]

So the chain runs China, then India, then Pakistan. More than two hundred and forty million people live at the bottom of the Indus chain, farming land that depends on decisions made two borders away, because a lawyer with five weeks and a bad map drew a line that ignored the watershed. [[Pakistan, 2023 census](#)]

Seventy-nine years later, that line is a live front between two nuclear powers.

Radcliffe went home, destroyed his papers, refused his fee of forty thousand rupees, and never returned. [[Cyril Radcliffe, 1st Viscount Radcliffe](#); [Scroll.in, 15 Aug 2014](#)]

He explained why in a line I would have thought too on-the-nose if he had not written it himself, in a letter to his stepson as he finished the award.

“... there will be roughly eighty million people with a grievance who will begin looking for me. I do not want them to find me.” [Radcliffe to his stepson, August 1947, as quoted in Sunil Khilnani, The Idea of India (1997)]

They never did find him. The following year he was raised to Knight Grand Cross of the Order of the British Empire.

They found each other instead, which is how these things generally resolve, and they are finding each other still.

EXHIBIT G

The one you are standing in

You have been reading this as a report about other people's countries. Places where the institutions are obviously broken and the corruption is legible and you can shake your head at the census.

So let me bring it home, because the mechanism does not respect borders and it certainly does not respect the assumption that you are the observer here.

Start with the number that governs your grocery bill.

Everybody has heard that the inflation figure strips out food and energy, which is why it never matches your receipts. I had believed a version of that myself. It is backwards. The headline figure is the all-in number, food and fuel included. The one that strips them out is called core, and central banks use it as a diagnostic, not a target. The Bank of Canada targets headline. Two percent. Groceries in. [[Bank of Canada, on the inflation-control target](#)]

So the number is not hiding your food bill.

That is not the same as saying the number is honest, and this is where I would point you instead. In my view, shelter is measured in ways that understate what people actually pay to be indoors, and shelter is the single largest line in most households. The index also treats a two percent rise as success whether or not your wages moved at all.

A measurement built to price a basket of goods, and adopted in 1991 as the target for setting an interest rate, has been quietly promoted into a scorecard for whether your life is getting better.

And there is a class of people whose position depends on that particular instrument staying exactly as it is. Every asset holder. Every institution whose obligations are indexed to it. A domestic formula, a settled constituency, a number reviewed every five years, due for renewal this year, with almost nobody watching.

Where have I seen that.

Now your pension.

I told you France runs pay-as-you-go with a twenty-billion-euro reserve fund standing behind a national obligation, and you may have filed that away as a French problem.

The American trustees published their 2026 report on the ninth of June.

2032

Projected depletion of the OASI retirement trust fund. At that point benefits are cut by twenty-two percent, automatically, under existing law, because the program cannot legally pay out money it does not have.

[Committee for a Responsible Federal Budget, analysis of the 2026 Trustees' Report, 9 Jun 2026]

Not proposed. Not debated. Automatic, on a date that has already been published.

The reserves peaked in 2020 and are running to zero. The seventy-five-year shortfall widened from three point eight-two percent of taxable payroll to four point four-two in a single year, a sixteen percent deterioration in twelve months. [\[CRFB, 9 Jun 2026\]](#)

The Committee for a Responsible Federal Budget put a household number on it. A typical couple retiring in 2033, roughly eighteen thousand four hundred dollars a year below what they were told to expect.

The insolvency arrives, in their phrasing, when today's youngest retirees turn sixty-eight.

And the trust fund is not a vault either. It holds special-issue Treasury securities: claims on the same government that owes the benefits.

There is no gold in a room with your name on it. There never was. Your retirement is a claim on the output of people who mostly have not been born yet, and the ratio of them to you is deteriorating in every developed country simultaneously.

That is not a scandal. That is the design, printed in the trustees' own report, published annually, read by almost nobody.

Now the biggest one.

The dollar's position as the world's reserve currency is popularly explained by American productivity, deep capital markets and the rule of law, all of which are real. But in August 1971, with Vietnam and the Great Society on the books and a run underway on American gold, Nixon suspended convertibility and ended Bretton Woods.

The dollar stayed on top anyway.

It stayed because of the alliance structure, the security guarantees, and the arrangement with Riyadh, the real one from 1974, aid for Treasury purchases. Valéry Giscard d'Estaing had a phrase for the advantage this confers. *Exorbitant privilege*. It is worth noting a Frenchman coined it, given Exhibit C.

The academic work supports a real link between security guarantees and reserve demand. Contingent, not mechanical. But real. [Barry Eichengreen, Arnaud Mehl and Livia Chițu, "Mars or Mercury? The geopolitics of international currency choice" (2017); Carla Norrlof, *America's Global Advantage* (Cambridge, 2010)]

Which means the yield on the safest asset in the world is not purely a market price. It is partly a political one, resting on an arrangement that a sufficiently motivated administration could renegotiate.

And central banks have noticed. Gold reached 27 percent of global reserves at end-2025, above the 22 percent held in US Treasuries, mostly because the gold price rose about 60 percent that year, the ECB notes. The dollar's share of allocated reserves held at about 57 percent. Seventy-four percent of surveyed reserve managers expect it lower in five years. [ECB, *The international role of the euro*, Jun 2026; World Gold Council, *Central Bank Gold Reserves Survey*, 16 Jun 2026]

They are not moving to the Canadian dollar, which is a small share of reserves. Some are adding gold, which is what you buy when you have stopped trusting the paperwork and would like to hold something that does not require anyone's cooperation.

So here is the thesis, arriving at your address.

You hold a mortgage priced off a curve that is partly a security arrangement. You hold a pension that is a claim on unborn workers. You plan around an inflation number built for a different purpose. You assume your institutions are the neutral background against which events happen.

The Lebanese assumed that too. So did the Iraqis, whose post-war quota began in a council appointed by an occupation authority. So did the Bosnians, who have a foreign official with the power to remove their elected representatives, thirty years after the shooting stopped. [Constitution of Iraq]

None of those people were stupid. They were busy. They had jobs and kids and a Tuesday to get through, and the architecture was already standing when they got here, and there is no moment in an ordinary life when someone hands you the design documents and asks whether you consent.

That is the whole mechanism, and it does not need villains. It needs one generation to write the rules, and every generation after to be too occupied living inside them to go and read what was written.

CLOSING STATEMENT

The thing it has never survived

I said at the start that I would tell you where my argument broke. I did: three times, in the middle, where it cost me something.

So let me tell you what survived all of it.

The systems in this file were not built by geniuses. They were built by tired administrators with deadlines, working from bad maps, optimizing for a problem that stopped existing decades ago. A French officer needed a client state that would keep needing him. A British lawyer had five weeks and an outdated census to partition a subcontinent. An American administrator signed two orders in his first fortnight.

None of them were trying to produce Beirut in 2026.

And with one exception, Cyprus, none of those systems fell when its author stepped back. Every one of them found local owners: men who looked at a broken machine and recognized, correctly, that the breakage was the part that paid them.

That is the finding. Not that foreigners are wicked, which is boring and mostly unhelpful. That an institution outlives its author by finding a constituency, and a constituency will defend a formula long after it has stopped defending anyone else.

Which is why, I would argue, the October 2019 crowds in Beirut lost. They were shouting at the beneficiaries. The beneficiaries could wait. They owned the banks, the seats, and the clock.

You can check every number in this document. That is not a rhetorical flourish: the trade tables are at Comtrade, the loss figures are in the World Bank's Lebanon monitor, the freight fixtures are the Baltic Exchange's, the downgrade dates are on the agencies' own letterhead, the census arithmetic is in the academic literature, and the absence of nuclear fuel from the sanctions regulations is there for anyone who reads them. I have given you enough to prove me wrong, and I would rather you tried than took my word.

Because the one move this machinery has never survived anywhere, in any of these countries, in any century, is a population that read the paperwork.

It has survived armies. It has survived revolutions. It has survived crowds filling the streets of a small country chanting that all of them means all of them.

It has never once had to survive being understood.

That is the whole reason I wrote this down.

J.J. · VICTORIA, BRITISH COLUMBIA · 19 SEPTEMBER 2026

Claims this briefing does not make

That a 1974 petrodollar treaty expired in 2024. That tens of millions of barrels a day have left the market, or that only Iran's exports have. That France concealed its Russian uranium trade in its customs tables. That the High Representative removed Milorad Dodik. That Iran commands the Houthis. That India can stop the Indus. Each of these circulates. None survives the documents.

SOURCES

Every figure traces to a document named here

Web sources carry their address. Books and papers are cited by edition. A short list of claims that could not be checked against a reachable source before release is at Corrections.

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CORRECTIONS APPLIED BEFORE RELEASE

What changed between the 19 September text and this edition

The text was dated 19 September 2026. Before release on 14 October it was read against its sources, and the editor approved every correction below. The argument and the findings are unchanged; the facts under them were brought into line with the documents, and every web source now carries its address.

01 Lebanon. The 1926 constitution preceded the 1932 census, not the reverse; Lebanon was a League mandate, not a colony; the Mutasarrifate’s own confessional council and the Patriarch’s 1919 demand are now stated. The 6:5 ratio came from a Free French decree, the offices from the unwritten National Pact. Voters of every sect vote for every seat in a district. The Salameh passage states his legal position and credits “Ponzi finance” to the World Bank’s title. Reserves are \$11.7 billion, not \$14.7 billion, with gold stated beside them; the gap law is a draft awaiting parliament; the “orchestrated” quotation is attributed to the Fall 2021 monitor; the bank-ownership figures are Chaaban’s; Syrian troops left in April 2005; the lollar rate was set centrally; the bank-asset series is BLOMInvest’s and dated. The Salam aside was removed.

02 Five more. The heading now counts five. CPA Order 1 barred the senior ranks, not every member; the quota’s 1992 origin is stated; the shortest formation is qualified “since 2005” and the 2026 formation added. Dodik was removed by a court conviction and the election commission under an offence the High Representative wrote in 2023, not by Schmidt directly; earlier direct dismissals are counted; the Security Council took no action rather than “declining to welcome”; “Dayton II” became the documented Croat call for revision; Schmidt’s resignation and the acting High Representative are noted. Northern Ireland’s Executive collapsed three times, not twice, and the figure is 41.5 percent as of July 2023. Rwanda: sixty years since the cards, thirty-two since the Belgians left. Germany is federal; the control cases now turn on counting citizens rather than communities; the GHQ draft took nine days; the Republic of Korea is named in full; the 1974 coup’s backer is named; the killing “largely” stopped.

03 **France.** Nuclear supplied 68 percent of electricity in 2025. The +250 percent stat was arithmetically wrong: €92.4 million to €359 million is +289 percent, and the “leading importer” line is Forum Energii’s. Framatome, not the Assemblée, confirmed the 2022 Romans cargo, which was an import. The 112-tonne figure for 2025 was replaced by Greenpeace’s documented 45 tonnes to September. Enrichment capacities updated to the 2025 table. The COR figures are the June 2026 projections; the 2070 ratio was dropped; the FRR figure is end-2025; the reform is paused, not unchanged, and the pause is priced. The CFA franc was dropped from the list of formulas and “brokered the money” cut. The unsourced bond-spread line and a 2030 debt projection were removed. The register toward France was moved from accusation to marked opinion.

04 **Where I was wrong.** The barrels correction had overcorrected: the IEA puts Gulf output shut in near 10 million barrels a day, with the strait at 7.6 million in August. The uranium “Unspecified” line nearly tripled after the invasion before falling, so the pull quote that said it shrank was dropped; the first count against the cover-up stands. The price-premium explanation was removed and the spread qualified. The Euratom figures now measure enrichment, not natural uranium. The sterling sentence and the “fake news” attribution were dropped; the Bloomberg sourcing is stated correctly.

05 **Two doors.** The blockade ran 13 April to 18 June and resumed 14 July; the minelayers were destroyed on 10 March, not in May; the IMO’s count does not split seafarers from port workers; the Houthis’ attacks of March and July 2026 are stated before Mocha; the STC’s expulsion and dissolution are updated; “Iran-backed” is treated as accurate but incomplete; the freight figures are dated to the Baltic’s 9 and 17 September assessments and WS450 was replaced with WS677 and the 17 September earnings; the response is rerouting, stock draws and lost demand; the fertilizer sources are separated and the FAO figure is from November 2025. Britannica and a Chatham House quotation that could not be reached were replaced by reachable reporting; “for the first time” and a container-trade share without a source were removed.

06 **Radcliffe.** Morley-Minto was twenty-three years before the census, not thirty-three. India, not Pakistan, is named after the Indus. The “disliked travelling” motive had no source and was removed; the awards were completed on 9 and 12 August; the displacement figure is Talbot and Singh’s; the “both flags” line had no source and was removed. The quotation is now marked as a quotation and sourced to Khilnani. “Abeyance” rests on Article XII(4) rather than on an attributed motive; the arbitration is described as active. The Medog dam is on the Brahmaputra, not the Indus; Pakistan’s population is the 2023 census figure. Radcliffe was already Sir Cyril in 1947; 1948 made him GBE.

07 **Home.** The CPI predates targeting; the 2 percent target is a domestic agreement renewed every five years, due this year; the shelter claim is marked as the author's view. The Trustees' date is 9 June; the depletion year is given as 2032; an unsourced dollar shortfall was removed. The ECB's valuation caveat is stated, the dollar share is "about 57 percent" and stable, and "moving to gold" became "some are adding gold". Iraq's 2005 constitution was drafted by an elected assembly; the sentence now describes the quota's origin.

08 **House notes.** Four lines about the United States were rewritten in a neutral register; judgements printed as findings are marked as the author's; the closing counts Cyprus as the exception and drops an unsourced crowd figure. The energy-interest note and the AI-assistance line were added; the accession number was aligned to the date of writing.

Not re-verified for this release

Three statements stand on the author's reading alone and are flagged rather than removed: the Lloyd's List caveat that the September Middle East assessments were partly theoretical (paywalled); the ratio of workers to retirees in France in 2000 and today, cited to the Conseil d'orientation des retraites; and the wording of Radcliffe's letter, quoted from Khilnani rather than from the manuscript. The statement that Lebanon had passed no capital control law by September 2026 is dated for the same reason. Readers who find a further error can write to editor@npsi.ca. Corrections are credited.

ENGAGE WITH THIS SPECIAL BRIEFING

Substantive comment, technical critique, and named response are welcomed, from readers of the trade tables, the Lebanese and French records, and the freight and fertilizer series above all. The briefing publishes its corrections rather than smoothing them over; a further correction will be published and credited.