

A CONVERSATION WITH US AMBASSADOR TO THE REPUBLIC OF TÜRKIYE TOM BARRACK

Announcer 00:02

Please welcome British Robinson, Chair, Africa, Milken Institute International.

British Robinson 00:16

Good morning, everyone. Distinguished guests, partners, supporters. Thank you for joining us here, today, this evening— this morning, the Milken Institute's Middle East and Africa Summit. As Chair of Africa, I think about the end of the year, which is a natural time for reflection, specifically looking at the unfolding excitement that is occurring on the continent of Africa, and there is much good news to share. The narrative about Africa has finally changed because the opportunities and the returns from investing in Africa have become undeniable. Our summit theme this year, "Progress with Purpose: Advancing Meaningful Partnerships," captures exactly what this moment requires: clarity about the opportunity, commitment to shared outcomes, and a willingness to build alliances that match the pace and scale of Africa's ambition. For years, conversations around Africa have focused on a variety of risk, dependency on foreign assistance, and reliance on foreign capital. But the numbers now tell a very different story, a good news story. Let's start with the numbers. In 2026, Africa is projected to be home of 11 of the world's 15 fastest growing economies, expanding by more than 6 percent year over year. African stock markets have been among the best performing globally this year, with S&P Africa All returning more than 30 percent and returns of over 100 percent in countries like Ghana and more than 60 percent in Kenya and in Nigeria. Africa holds 30 plus percent of the global critical minerals reserves, including dominant shares in cobalt, platinum, magnesium, titanium, and tantalum, with high demand for lithium, graphite, nickel and rare earths projected to surge through 2040. Africa will be indispensable to global energy security. With over 1.4 billion mobile money accounts, Africa accounts for 65 percent of global money transactions, more than 70 percent of mobile transaction value. Africa has produced nine unicorns, eight of them in FinTech. Africa

is leading the world in FinTech, but a story that you may not have heard about. The creative sector now accounts for more than 8 percent of jobs on the continent. Nollywood produces 2500 films annually, and Afrobeats has exploded globally, with Tems recently surpassing one billion streams on Spotify for a single track, the first for an African female artist. Tourism is accelerating as well, with Africa leading growth in 2025 globally. Over the past year, the Africans' largest economies have upgraded, with Morocco becoming the third investment-grade African sovereign, alongside Botswana and Mauritius. From South Africa to Nigeria to Kenya to Ghana to Egypt, we have witnessed upgrades in 2025 that is good news for the investor. The macro fundamentals are moving the right way, and the rating agencies and investors are noticing. Africa today is not defined by risk but by undeniable economic opportunity. Our response to this: at the Milken Institute, our mission is simple. We invest in Africa's financial leaders, unlock bankable opportunities and help ensure global capital is put to work to accelerate African prosperity, and we do this in a few ways. First, by investing with partners to train the next generation of African financial leaders. Through our global Financial Scholars Program, we open pathways for African students and early to mid-career professionals to receive world-class training and mentorship. To date, we have trained over 300 scholars and plan to train and support 500 by 2030. Second, we are convening with purpose. We intentionally use our unique convening power to facilitate global capital market leaders to engage with more African opportunities and to potentially mobilize capital at scale for the continent. Our next effort in this space is to complement our existing Scholars Program by supporting African fund managers. Stay tuned and watch this space. So that is the "what," the "what" of our Africa strategy, in terms of how we will shape and drive all of this work, I am proud to tell you that we have launched just this week, the Africa Leadership Council, otherwise known as the ALC. The ALC brings together a dedicated community of global and African corporate, investment, and philanthropic executives who will work collaboratively to identify the continent's most urgent and compelling investment opportunities. By shaping the Milken Institute's strategic priorities, the council will ensure that we channel our unique network of investors and partners for optimal collective impact in advancing African prosperity, unlocking investment at scale and mobilizing capital for the innovators building Africa's economic future. Africa is truly rising, and we are glad to be a part of its growth journey. To learn more, please contact me or any of the team at the Milken Institute, and we thank you for your support and your partnership, and we look forward to working with you. Have a great day.

Announcer 06:49

Please welcome Tom Barrack, the US Ambassador to the Republic of Türkiye, and Paul Wallace, the Managing Editor, Middle East Economic and Political News at Bloomberg.

Paul Wallace 07:14

Hello everybody, and welcome, and we've got a lot to get through in the next 25 minutes or so. So I'm going to get into it pretty quickly, but Ambassador Tom Barrack, thank you very much for joining us today. You have a pretty hectic travel schedule. I think this week, you've already been to Damascus, you've been to Muscat, Dubai, and now Abu Dhabi. You've got an extremely busy role. I'd like to first zoom out and speak about the Middle East, or at least the part of it that's the Levant that's - and Türkiye - that's part of your remit. In October, around the time of the, or just after, the ceasefire in Gaza between Hamas and

Israel was announced, President Donald Trump said the Middle East has come together for the first time in 3000 years. And he spoke about, and I quote, a Golden Age for the Middle East. What is your take on that? Do you think we're there yet, or do you look at what's still going on in Gaza with still almost daily deadly attacks, and what's going on in the South of Lebanon and even Syria and say, we're, we're still a long way off that.

Tom Barrack 08:28

Yeah, it's a great, unsolvable question, because it's, you know, what we're dealing with is the most difficult zip code in the world. I mean, Steven is here. He's worked for our boss before. And I think you start with, which is what I tell both my bosses, which is President Trump and Secretary Rubio, who is also the National Security Advisor, which is a genius move. You have to look at it realistically, is—Abraham couldn't do it. Ishmael and Isaac couldn't do it. Moses couldn't do it. Jesus couldn't do it. Seven crusades couldn't do it. So to think that you're going to do it in two years is probably not realistic. And what is it? What does that mean to do it? So what President Trump has done is run to event-driven diplomacy, because what worked before never worked. Right? For the last 100 years, since the hand of the West has been involved, from Sykes-Picot to McMahon to Balfour, everything the West has imposed on the Middle East has been a disaster. We've had 92 regime changes. None of them have worked. We go back and forth between federalism and centralization. None of that has worked, so we tap out every time. And it's not political right? It's just the difficulty of finding an imposition on tribes, which has basically been bred on, on blood and relationships and opposing these western mandates. It just has not worked. So if you go from Egypt to Iraq to Lebanon to Tunisia to Yemen to now, moving across in North Africa and Sudan and Somalia, this imposition of Western mandates hasn't worked. So you now have a new theme, which is President Trump's theme of saying, I'm going to let the region be the region. We have to stop imposition and flood it with the hope of prosperity. It's the only thing that works. The Abraham Accords is that, right? It is, how can we go from a payphone to Starlink? You can do it because everything is different. So putting aside regrets of the past, the tribal aggravation of really what it is. And you look at—the UAE is a great example of what can be done. 1968, the Nahyan family and the Maktoum family and the Qasimis all get together at what is then a dirt road and shake hands and say, look, each of you are Emirs, each of you are rulers. We're going to bond together on something, but we're going to allow the local culture, the local tribes, we're going to intermarry so that we can speak a different kind of a language, and we're going to have a security—a bounded border that's going to create whatever we call this prosperity issue. So I have to tell you, Sharm El-Sheikh, I was there. But what happened after the ceasefire, which was amazing, and just getting the hostages returned, if you just look at that and say, is that an accomplishment? Absolutely, right? After October 7, everything changed in Israel. Netanyahu has told the world. He's told me, personally, that after October 7, his concern is not the blue line, the red line, the green line, whatever the border the boundary is. His concern is protecting his people and those boundaries. So it's extended these discussions of saying, what is sovereign? What is sovereign security? How does it work? How can he create these events? Sharm El-Sheikh was something else. All of the Arab leaders coming together in an impromptu manner supporting a 20-point plan. Right? The plan was not legislation. It wasn't doctrine. It wasn't approved by parliaments. It wasn't approved by a council of ministers. It was an idea of 20 points of how can we bring whatever this Middle East is, right, which is a confluence of tribes and thousands of years of cultural history, which needs to be respected with their own relevance. So I'm hopeful, but it's a process. It's not an event. And what we have to do is find ways for the region to be able to solve itself, not

for the US to impose a mandate, not for the Brits to impose a mandate, not for Sykes-Picot to be reinvented in 2.0.

Paul Wallace 12:58

Just talking to Türkiye, and obviously that's the biggest part of your role. You're the US ambassador to the country, based in Istanbul. Do you see Türkiye—what is Türkiye's role, or what can be Türkiye's role in stabilizing places like Syria, Lebanon and Israel, vis-à-vis the other countries in the region? If you like, a sort of indispensable anchor, some people have said.

Tom Barrack 13:21

Yeah, 100 percent. Look, the great thing is we have a bromance between our two presidents, right? We have President Trump and President Erdoğan, who found this bond in a very unusual relationship. But if you wind back to the Ottoman Empire, for 550 years that entity created a process to bond the then-known world, this millet system, right, of wrapping a supervisorial mandate over each of these small cultures. So if you just take the Turkic states and remember, you have one of the the largest Islamic populations—it's not Arab—surrounded by eight countries, very difficult countries. When you talk about a zip code, it's one of the most difficult places, four seas, the Bosphorus is the heart of life. And facing the other way towards Central Asia, the new spice road, it has to go through Türkiye, Syria, Iraq, right? These most difficult countries. So we always talk about Türkiye being our largest NATO ally, besides America, which it is, not so respected by Europe, right. Europe still doesn't want them in the European Union. And the Turkish people being hardworking, industrious and smart, the domestic economy right now is in a bit of a crisis. But it has to be a footprint of this tapestry. Whatever this tapestry of a cultural melange is. Türkiye is a central piece of Azerbaijan and Armenia. Look, look, what happened, this rift you hear between Israel and Türkiye, and I get criticized for saying at the end of Gaza, which is a dramatic step forward, I think that you will see at some point in time, Türkiye and Israel finding a relationship, whether it's the Abraham Accords or the Solomon Accords or a hybrid. It makes sense.

Paul Wallace 15:17

But just talking about—how bad is that relationship right now? We've heard statements by President Erdoğan that Israel has said are antisemitic. He himself and Turkish officials have been outraged by what's happened in Gaza and all the deaths of Palestinians. How bad is that relationship at the moment? And realistically, do you see it turning any time soon for the better?

Tom Barrack 15:40

So, simple answer, it's bad. I think any Islamic country looking at what's happened in Gaza supports a position that you need a two state solution, or something similar to that, to stop the malaise that's

happened. But go back to October 5. On October 5, the Turkish-Israelis had a trading relationship and a foreign trade agreement with a surplus of about \$7 billion. It vanishes in an afternoon. So you have inside and outside of the box. Inside of the box, for the domestic population and Türkiye, they view Israel as Greater Israel. That Netanyahu's game is not to protect the people inside, that he's extending his territory everywhere. The incursions. You've had a thousand incursions in Syria and Lebanon, they're both reeling. Lebanon with Hezbollah, Syria trying to find its way. Türkiye, having these buffer zones all around those eight countries, and the rhetoric between Netanyahu and Erdoğan is deafening. It's just rhetoric. At the end of the day, I think they both realize that neither wants the Ottoman Empire. I can tell you, being a user of the system, that President Erdoğan is doing a very good job of managing a very difficult situation. And our belief, the US belief, is he's not interested in extending the Ottoman Empire. Taking care of Istanbul and Ankara is enough.

Paul Wallace 17:11

It's hard enough.

Tom Barrack 17:12

The same with Prime Minister Netanyahu, is Israel is being pushed on all sides. The Greater Israel philosophy and theory can be done with business and prosperity. It's not going to be done with geography. So I think it's outside rhetoric and politics, which is really complicated with Gaza; inside, domestic policy for both of them is quite difficult, but it's just politics. I think it'll vanish.

Paul Wallace 17:41

One sort of crucial thing at the moment is whether or not Türkiye joins the International Stabilization Force, the ISF, that, according to Donald Trump's 20-point plan, will move into Gaza in the place of the IDF, at least in steps. Do you think Türkiye should be part of the ISF and have troops or security personnel in Gaza, and if so, do you think there's any way Israel will accept that? Because at the moment, it says, no way.

Tom Barrack 18:09

So my personal opinion, which is beyond my job description, is absolutely. If I were personally advising Netanyahu, I would say that's one of the most brilliant things he could do, because Türkiye has a very good relationship, a criticized relationship, with Hamas, right? One of the difficulties with both Qatar, who's been our greatest ally in this process, right? When you think of all the difficulties of getting there and having a discussion, Qatar, Sheikh Tamim ibn Hamad Al Thani, the Emir, have been great partners since the first term, and Steven really cemented that relationship, and the second term, they've been amazing. And having a dialogue with Hamas. Quite honestly, Türkiye, at the end of these discussions, stepped in to have

the final discussion with Hamas, side by side with Qatar, which saved us. It really—it really got the US to a decision point. If you think about it, having Türkiye who has a relationship and an Islamic foothold will soften whatever has to be done in this, disarming Hamas, right, the sustainability, and say, well, how are you going to disarm them? Are you really going to militarily disarm them? Are we going to be in the soup again? Do you have cachés and say, show up at public storage, and we'll give you a ticket, and this is going to go into the IDF? On the other side, do I think it's going to happen? No, because it's just trust, right? It's a bond, and I don't think that trust exists. So whether it's Azerbaijan or Indonesia or another consortium—

Paul Wallace 18:09

Just going back to your point about the bromance between Presidents, Erdoğan and Trump, and it really does seem like that from afar. However, having said that, obviously, still tensions between Türkiye and the US that run deep and that, you know, predate this US administration. Just turning to a couple of specific things. I'll turn to F-35s first, the world's most advanced fighter jet, you know, give or take, that costs \$100 million each, depending on the version. Will Türkiye end up getting F-35s, do you think?

Paul Wallace 18:55

They're more, they're more likely -

Tom Barrack 18:55

I don't think so.

Tom Barrack 19:29

I don't know. Let me answer the question a different way. If you look at the military procurement program. So if you want an F-35, no problem. You go through a, what's now a 10-year program to get approval from Congress, and if you want delivery, once you get there, it's eight years. So by the time you get to delivery of an F-35 you're at the F-45. If you want F-16s, F-16s go on mods, right? So a country like Türkiye already has a gigantic fleet of F-16s, but you need 30 and 40 and 50 mods. So if you want leather seats and a sunroof and a new computer, you buy mods. That takes another four years. So this discussion, by the way—and the reason this administration has been so solid—these discussions have been going on for a decade. So the problem with Türkiye was S-400s. This—without boring this group—s a Russian missile defense system. Congress enacted CAATSA, which was a specific law to prevent Türkiye or its state-owned enterprises from buying certain military equipment during the period that they possessed these S-400s. Honestly, this discussion has been going on for a decade. So President Trump walks in and says, this is insane. Türkiye already has a defense business. The drone business for Turkey is a big supplier of drones for Ukraine. They have their own jets, called KAAN jets. And while we don't sell them jets, they buy Euro

jets. They're manufacturing F-35s so they were on an F-35 program with us. They have four F-35s that are hangared in California, and they were a big part of the fuselage assembly program—

Paul Wallace 22:21

That they can't access.

Tom Barrack 22:23

They can't access. And by the time that we're done with discussion, the F-35 itself will have been replicated someplace. So all of the controversy going around the military equipment comes to this continuity of a foreign policy. The difficult aspect for America is really our foreign policy has changed every two years. A president has four years, he goes to midterms, he has another two years that he has to run. We're up against Chinese who have a 50-year perspective. We're up against Russians that have a 100-year perspective. We're up against incumbents everywhere who are entitled with long-range plans and progress and technology. Look at the UAE. Look at G42. Look what's happening with chips. As you move from fossil fuels to something else in this region, it's going to happen with defense. So the issue is, it's complicated. It's more complicated in Türkiye, saying they are part of NATO, you want them to defend Europe, but Europe doesn't want them to have the highest and best equipment, because they're concerned with what's happening with Russia. It's insanity.

Paul Wallace 23:38

Is Türkiye any closer? Do you say—although it doesn't operate the S-400 system, the US and NATO as a whole, want to effectively get rid of it, give it back to Russia, or whatever. Is that any closer to happening?

Tom Barrack 23:52

Yes, I think. Look, President Trump, President Erdoğan, they had a bilateral at the White House, which was amazing. Six major issues, all six issues have been on the topic for a decade, and they solved most of them, including this, that the S-400 has two requirements of what has to happen. Operability, which they've solved, and possession, which is a little more difficult. That's all in process of discussion, my belief is that those issues will be resolved in the next upcoming four to six months, and at the mood of the next level of the relationship, and that it's been solid and good and everybody's lived up to their obligations, both President Trump to President Erdoğan, President Erdoğan to President Trump.

Paul Wallace 24:40

Yeah. One thing at that White House meeting in September between the two presidents, Erdoğan and Trump: President Trump sort of signaled that Türkiye should stop buying Russian oil. I think, after Russia—sorry, after China and India, it's Türkiye that is the biggest purchaser of Russian oil and gas. Do you think it should stop, or at least reduce, purchases? And is that feasible?

Tom Barrack 25:06

In actuality, it's happened. Now, remember these symbiotic relationships with both Iran and Russia and a country like Türkiye that is energy-reliant can't happen in an afternoon, but it's already happened. They've reduced their reliance on Russian oil, and as the relationship with Syria, you know, Türkiye was so impactful on ridding Syria of the hostilities of the Assad regime. And you've seen—we've stepped in and supporting the Al-Sharaa regime, which is doing a very good job in a very difficult environment. They're almost at their one year anniversary, December 8. The energy corridor between Syria and Türkiye, the energy corridor between Türkiye and Azerbaijan is amazingly beneficial going forward. But what's happened is, the oil minister in Türkiye has made LNG contracts for about 45 or 50 percent of the supply going to 2030 with the US.

Tom Barrack 26:06

So US LNG is becoming more important. When Syria gets online from the northeast, which is a buffer area, they produce maybe 65,000 barrels of oil. Today they should be producing 500,000 barrels of oil. Türkiye with Azerbaijan, you've seen what the President did. Azerbaijan and Armenia, with Steve Witkoff and Aryeh Lightstone's help, again, ended another hundred years of controversy. Armenia and Azerbaijan couldn't spell each other's name. Now we have the new hope of a passage which opens up again, the Türkiye border to Armenia. If you go from the Caspian to the Mediterranean, you start solving all the energy problems. Turkmenistan can't get to the Mediterranean.

Paul Wallace 26:06

Yeah.

Paul Wallace 26:52

So with those that's a way for Türkiye. You mentioned Syria and how it should be. I think you said up to 550,000 barrels a day. Presumably you mean, you know, American investment could help it get there.

Tom Barrack 27:04

Absolutely. But you know, when we think about it, American investment can help everything. But what this administration, what the President has done, has said, is look, don't rely on us as an adolescent son, rely on us—on May 10th, he said, I'm going to remove sanctions.

Paul Wallace 27:22

Yeah.

Tom Barrack 27:23

That's all he said. I'm going to give Syria a chance. And by the way, the Syrian people are so amazingly resilient and hopeful, and it's the beauty of what's happening. It's very difficult, right? Very, very difficult. Because, again, this federalism tribal system, where you have Kurds and you have Druze and you have Bedouins and you have Alawites and you have five variations of Christians and 10 variations of Islam, is very complicated to come together, but our President said, I'm going to remove sanctions and open it up. Now, it's taken a little longer than he thought, but we're almost there.

Paul Wallace 28:01

So just on that point, when you say we're almost there, you're talking about the Caesar Act, which is, for the audience, a longstanding huge file of sanctions, which are a real barrier to any foreign investment in Syria, really, especially American investment. And I believe you're going to Washington this month too. Are those part of your talks? And are you confident that the Caesar Act will get repealed in the coming months?

Tom Barrack 28:27

I'm hopeful that it will be repealed. It needs to be repealed. This was against the previous administration. So the current administration of Syria is not the Assad regime. So the Caesar Act was implemented against the Assad regime. So there's no correspondent banking system. There's no central bank. US companies can't participate if they wanted to. Nor can the secondary sanctions be imposed on Qatar, Saudi Arabia, the UAE, all the donor states who want to help make this happen. So my belief is Congress is going to see that it happens. We've told—Secretary Rubio in March said, here's eight requirements, that we are going to watch you, foreign fighters, chemical weapons, the return of missing persons, that litany of things. And they, they are complying. But this is baby steps. It's been one year after all of these atrocities. It just—it takes time to get all these horses in the barn, but my belief is Congress will see that, and our message to the region is, this is your regional decision. This is your regional opportunity. We're not going to impose a mandate of how it needs to be done, or a new Sykes-Picot 3.0 mechanism that was only derived really because of black gold, right? The West, and I say this honorably and respectfully, we screwed it up.

Paul Wallace 29:49

Yeah.

Tom Barrack 29:49

We drew lines around tribes and regions that were never designed to be together.

Paul Wallace 29:58

This is the last question. I want to turn to Lebanon, and tensions have risen a lot between Hezbollah and Israel and the Government of Lebanon in recent weeks, and the one year truce, or now slightly more than one year truce, between Israel and the Government of Lebanon is teetering, and we're seeing regular attacks by Israel, including yesterday in southern Lebanon. Are you worried that we will see a reversion to war in Lebanon? Or do you think that's still a long way off?

Tom Barrack 30:31

Yes, I'm terribly worried. Look, I'm Lebanese, and I get criticized by the Lebanese all the time for what I'm about to say. The confessional system does not work. A Maronite president, a Sunni prime minister and a Shia speaker. 128 parliamentary seats split equally between Islam and Christians. Everything is a deadlock. There hasn't been a census since 1932. So, by the way, the Maronites are no longer the majority of what's there, and it's a failed state. Lebanon has between \$120 billion and \$200 billion of public debt. There's no—they passed a Bank Resolution Act. There's no risk assessment and how you allocate the restructured debt. And Hezbollah is a foreign terrorist organization by US standards. It also happens to be a large political party within Lebanon that has blocking, right? So this idea of saying you have to disarm Hezbollah, and again, it's a little bit of the same situation as it is with Hamas, you're not actually going to do it militarily. The Lebanese Armed Forces have gone through this before with Hezbollah. 1982 and 83 and a civil war that lasted 15 years. Nobody wants that again. So the message is, you have to really have a discussion with Israel. The only controversy is Israel. What you say about a truce never happened. You cannot legally in Lebanon have a discussion with Israel. So we created this artificial—November 2024, the Biden administration created this artificial concept. I don't say this critically, it was the right thing to do, which was sponsored between the US and France. There's no agreement between Israel and Lebanon. There's no agreement between has agreement between Hezbollah and Israel. There's no agreement between Hezbollah—

Paul Wallace 32:25

It's all indirect between—

Tom Barrack 32:25

It's all indirect. So it's time—march to Tel Aviv and Jerusalem sit down and have a discussion. You saw a beginning of that. We have a great new ambassador, Michel Issa, take Lebanon by the hand, as we're doing with Syria, and say, guys, it's time to end this. You see what the UAE did with Israel? The only answer to this whole region when you say, okay, what's the end game? You're never going to solve these tribal feuds. You're never going to solve the religious diversity. Leave it, flood it with opportunity.

Paul Wallace 32:59

Do you think, as things stand now, and with Hezbollah clearly not disarmed, and by many intelligence accounts, Israeli and US ones actually rearming, do you think Israel would be justified in stepping up its attacks and even perhaps sending in ground troops again on a big scale, as some people have suggested it will?

Tom Barrack 33:19

Look, I hope, not. Attacks haven't worked. It doesn't work. You—and this is, again, just my personal opinion, right? The US is saying Hezbollah needs to be disarmed. Hezbollah is a foreign terrorist organization. It cannot exist. My personal opinion is, you kill one terrorist, you create ten. That can't be the answer, right? There has to be another answer. And the Lebanese leadership now is, you know, Joseph Aoun, the new president, is terrific. Nawaf Salam, one of the greatest intellects and political, knowledgeable people in the system, and Nabih Berri controls really both Amal and Hezbollah. I think they're all at the state of saying enough. They just have to give all of the regrets of the past up and run to Israel and make a deal. This is the only answer. There is no other answer. Iran is Iran, and the people in Iran are the best, most knowledgeable, most educated. We're all hoping that this doesn't end up being, you know, a Roaring Line 2.0 where you have another catastrophe. But if you start dropping in these alignments side by side, then you neutralize the effect of Hezbollah, Hamas, Houthis, which, which has been done, our President standing behind the 12-Day War, was a dramatic and unbelievable event that gives us this framework of saying, let's go to something else. Let's find something that works. Regime change hasn't changed. The military invasions haven't changed. Israel can't keep confronting 2 billion Islamic people and this antisemitism that's blowing all over the world because nobody understands what's happening. So I think our President is saying it's time, it's a moment. So going back to your first very good question, it's a window of opportunity, but opportunity is an event. We have to create a process and a system like the UAE did, right? You took originally, there were nine Emirates. What they created in 1969 was something unbelievable, but it was done on handshake, trust and reliability. It's like the Turkish bazaar. Whenever I get depressed, I go into the Grand Bazaar in Türkiye and watch \$100 million of gold being traded in an afternoon on Hawalas. No SWIFT system, no banking system. It's incredible. Which is where the world is going, right? You look at Wish and PayPal and all these non-bank transfer systems, it's trust, it's confidence. We lost that in this Middle East region. We have to rebuild it based on a common thought

that all of us can be better, our children can have a better life, whatever the tribal vagaries of the past, it's gone. That's the payphone. We need to run to Starlink.

Paul Wallace 36:15

Ambassador Barrack, thank you very much for that. I wish I could have had time to ask more questions. That was fascinating, but thank you very much for your time. Thanks.

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