

September 17, 2026

Featuring Sen. Todd Young (R-IN), Bradley Bowman, Elaine Dezenski, and RADM (Ret.) Mark Montgomery

Moderated by Dan De Luce

Introductory remarks by Ryan Brobst

This transcript has been edited for clarity.

BROBST: Welcome and thank you for joining us for today's event hosted by the Foundation for Defense of Democracies. I'm Ryan Brobst, Deputy Director of FDD's Center on Military and Political Power. It's Thursday, September 17th, and we're pleased to have you here for this conversation, some in person, some tuning in live, some listening to our podcast.

The United States is confronting one of the most dangerous geostrategic environments since 1945. China, Russia, Iran, and North Korea are deepening cooperation across economic, cyber, technology, and military domains. That cooperation is making each adversary more formidable and increasing the odds the United States will confront simultaneous major wars.

Many longstanding U.S. policies and assumptions are now dangerously outdated. Washington must adopt a new grand strategy to strengthen the United States, bolster allies and partners, and weaken the Axis. The newly released book "Axis of Aggressors: Countering the Cooperation of China, Russia, Iran, and North Korea," provides a roadmap to do just that.

To discuss "Axis of Aggressors" and the growing threat posed by America's authoritarian adversaries, we have a great lineup today.

Starting us off with a fireside chat are Senator Todd Young and Bradley Bowman.

Senator Young represents the great state of Indiana and serves on a number of important committees. That includes the U.S. Senate committees on finance; commerce, science and transportation; small business and entrepreneurship; and the Senate Select Committee on Intelligence. He served three terms representing Indiana's 9th District before being elected to the U.S. Senate in 2016. Prior to Congress, he served in the Marine Corps as an intelligence officer, earned a law degree, an MBA, and a master's degree. Senator Young is known as a problem-solver who does his homework and focuses on outcomes, characteristics we admire here at FDD.

Bradley Bowman serves as Senior Director of FDD's Center on Military and Political Power. He spent nearly nine years working in the U.S. Senate, including time as a national security advisor to Senator Kelly Ayotte and Senator Young, supporting their work on the Senate armed services and foreign relations committees, respectively. He was a council on foreign relations international affairs fellow on the Senate Foreign Relations Committee. He also served more than 15 years as an active-duty U.S. Army officer, including time as a Black Hawk pilot and assistant professor at West Point. He was the project lead and is co-author of the book, "Axis of Aggressors."

Following the fireside chat, Brad will be also joining today's panel with his fellow "Axis of Aggressors" authors, Elaine Dezenski and Rear Admiral retired Mark Montgomery.

Elaine Dezenski serves as Senior Director and head of FDD's Center on Economic and Financial Power. She is an expert on geopolitical risk, economic statecraft, supply chain resilience, illicit finance, and anti-corruption. She served in senior roles at the World Economic Forum, INTERPOL, and Cross Match Technologies, as well as deputy and acting assistant secretary for policy at the Department of Homeland Security and head of its Office of Cargo and Trade Policy.

Mark Montgomery served as senior director and is a senior fellow at FDD's Center on Cyber and Technology Innovation and directs Cyberspace Solarium Commission 2.0, which implements the recommendations of the congressionally-mandated commission, where he served as executive director. He served as policy director for the Senate Armed Services Committee and served for 32 years in the U.S. Navy as a nuclear-trained surface warfare officer, retiring in 2017.

Moderating the panel will be Dan De Luce, national security and global affairs reporter for the NBC News Investigative Unit. Prior to NBC, Dan was foreign policy chief national – chief national security correspondent, which he joined after working as the Pentagon correspondent for AFP.

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Before we dive in, a few words about FDD. For almost 25 years, FDD has operated as a fiercely independent, nonpartisan research institute exclusively focused on national security and foreign policy. As a point of pride and principle, we do not accept foreign government funding. For more on our work, please visit our website at FDD.org, follow us on X and Instagram, and subscribe to our YouTube channel.

Brad, the floor is yours.

BOWMAN: Great. Thank you, Ryan. Thank you for the introduction. A lot of folks there but an exciting lineup. I hope you're – you're looking forward to it as much as I am. Ryan is the deputy in our center, and I literally could not have done the book without him. When you're looking at a book with 90 pages of footnotes, you – you know that it's a team effort and you need someone like Ryan to get through it.

So Senator, thank you so much for being here. It's wonderful to see you, and thank you for all you continue to do for our country.

YOUNG: Well, likewise, and congratulations to you and the other authors on the book. And – and it's a – a heck of a read – I – I would say a must-read for policymakers and those who are interested in the dynamic world we live in. So thank you for writing it.

BOWMAN: Thank you for saying that. Having worked for you for two years, I know how busy you are. I don't take for granted that you'd be here. So thank you.

With your permission, let me jump right in.

YOUNG: Let's do it.

BOWMAN: As I – as Ryan said, you know, when I was advising you, you were on the Foreign Relations Committee. You're now on the Intel Committee. I've always admired members that are willing to serve on that committee because, from my perspective, with deference to you, it requires people who are willing to do the hard work, to go behind closed doors and – and dig deep, and it's more about the facts and the policy than, you know, running to the cameras. And you always struck me as just that kind of senator.

So based on your work on that committee – and obviously, we're all unclassified here – I'm interested in how you see the geostrategic landscape that we confront broadly. And do you agree with a core premise in the book that we confront one of the most dangerous geostrategic environments we've seen since 1945?

YOUNG: Yes.

(LAUGHTER)

So I came here in part just to foot stomp your – your overall finding that – and the meta theme, if you will, of the book, which is the complexity of the world – you – you underline that – and – and the growing collaboration and coordination of – of – between governments, the governments that happen to be most hostile to us.

You – you call it the Axis of Aggressors. I think that's accurate. A number of years ago, Anne Applebaum took to characterizing a related phenomenon as the axis of autocrats, but I always felt that that sounded a bit too passive because they're not only concerned about their domestic security and – and perpetuating their own rule but now they're finding ways to try and enhance their own power outside of their borders, often in ways that undermine American security directly, or – or just to undermine the global system of – of rules and – and patterns of behavior, what so many of us call – call norms, that ultimately leads to a more destabilized world and in – a more unsafe America.

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So I – I – I think you did a great job of indicating how increasingly across different domains we're starting to see this collaboration, and I don't think there's enough understanding of that on Capitol Hill, let alone across the country.

BOWMAN: Thank you for saying that. Based on your work in the Senate and that you've been at this for many years now, is there an aspect of Axis of Aggressors cooperation in any domain that particularly concerns you or that you find most troubling?

YOUNG: Well, I do indeed. And one – one could imagine that within the Intelligence Committee, we're briefed on cyber threats on a regular basis. From the open reporting alone, the sort of things you will read in the New York Times or the Wall Street Journal, you know that, seemingly, weekly, we're – we're hearing about attacks or attempted attacks on our infrastructure, our businesses – theft of intellectual property, ransom efforts, and – and all the rest.

So the cyber domain is – is particularly concerning to me, and it's also concerning, frankly, because I think as I look at Congress – and there are a number of policy-making specialists across Congress – this is one area where I think we need more work and – and – and deeper understanding.

I also think we need more tools. So how do we deter bad behavior in the cyber domain? I – I think further articulation of deterrence in – in that domain makes sense. Does it lead to action in other domains? It's still unclear to me what the policy is at a – in a – any given moment in time. Is that lack of clarity by design or is it instead just because the world's too complicated and we haven't thought critically enough about this?

And then to – to further complicate the picture, which makes it interesting and a – and is why books like this are important, we have a – a – maligned regimes – North Korea, Iran, Russia, China in particular – who are partnering with criminal organizations and – in various ways, within the cyber domain in particular.

And – and – and so this one concerns me, if only because I feel like the threats are – are daily or weekly and we don't quite have a handle on – on how we're responding now and how we're going to be responding in the future.

BOWMAN: I'm really glad that you mentioned cyber because, of course, Admiral Montgomery, a co-author, he and Annie did an amazing job in Chapter 2 in the book where they talk about that cyber cooperation... You'll remember one of the sub-sections there is the role of cyber criminal organizations.

And sometimes when I talk to people, there's an assumption that they're kind of always or often autonomous actors, but when you see what they're doing, so consistently aligned with the objectives of the government and they're operating in autocratic, authoritarian governments, trying to be more totalitarian, why would we reflexively assume they're acting independently, especially when they're all working the same direction and we see cooperation among the cyber criminal groups operating at least with the acknowledged or tacit approval or direction of the respective governments? So I'm glad you mentioned that.

Quickly, if I may pivot to next week... We see with the flags on the book, we've got four members of the Axis. I would say two senior partners, two junior partners. Among those two senior partners, China and Russia.

As Elaine highlights beautifully in Chapter 1, there's a growing power asymmetry between China and Russia, and China, I would say, is the – by far, the most powerful member of the Axis. Well, the leader of China will be here next week. So – and we'll have the summit and we'll have the dinner.

What are you looking for next week? And what do you hope President Trump will prioritize in his conversations with Xi?

YOUNG: Well, he's going to want to discuss artificial intelligence. In terms of the specificity of that conversation, it – it's a – that's very much up for debate, about what should be discussed. But I'll – I'll mention a few things that aren't particularly controversial and I feel like we'd be remiss within the context of our – artificial intelligence if – if they weren't brought up.

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One is the theft of intellectual property. We may not expect much better behavior from China on a going-forward basis but we need to continue to discuss this when we visit in these high-level summits because Xi Jinping wants it to leave the agenda, he wants this issue to be settled. And let's not play into his hands.

Another should be semiconductors, our export control policy. Remind Xi Jinping that there are additional strictures and approaches we can take. It's up to, ultimately, the President to decide whether a – he and his Commerce Department want to take those stricter approaches. I lean towards that, but – but nonetheless, I – I do hope that subject is discussed.

Critical minerals – this is a vulnerability of ours, unfortunately. Much of my work has been in this realm of sort of economic security, as many people are – are calling it, but in order to make various mission-critical inputs to our economy and for military/national security purposes, if you look all the way up the value chain, there are a lot of holes in – in our supply chains.

And – and so we're going to have to fill those holes in the interim. China will continue to have a certain amount of leverage over us, so to the extent we can have a well-targeted conversation and a – a rehearsed conversation about that, I think it would certainly be wise rather than just assuming benevolent behavior from Xi Jinping going forward.

So those are a few things that I hope are discussed. There'd be a smattering of other things, like Iran, the Iran War that I know will occupy time and attention as well.

BOWMAN: Thank you for that... For folks tuning in, I just flag that Craig Singleton, director of our China program, and Mark Montgomery did a great media call this morning in anticipation of the Xi's visit next week. And I thought their comments were particular insightful. So I'd point folks to that.

And your comments, Senator, remind me that one of the things you – you lead on during my time there was on a national economic security strategy, right? We have this statutory requirement for our traditional National Security Strategy, but sometimes we do less strategic thinking on economic strategy. And my goodness, we need it there, too, don't we, as well?

YOUNG: Well, we do. And as – as you think about the Axis of Aggressors, you know, this – this is not an alliance system. This is different. This is a partnership. This is axis. We still have allies. We have allies with a long-standing history and with whom we share certain values and – and long-standing fidelity to norms of behavior. And it's really important that we leverage those alliances, not just in the military context, but – but in every other domain, diplomatically and in the information domain.

But – but also economically, like supply chain resilience, look at the CHIPS and Science Act, look at the semiconductor problem set. This was a foreign policy play. I know it's broadly understood to be an industrial policy domestic play, but it was – it's mostly a foreign policy play to de-risk out of China and China-adjacent countries and other countries that our level of trust is very low, avoid single points of – of failure in our supply chains, establish more redundancies.

And so, this is an example in the economic realm how – how we need to begin hardening ourselves against Axis disruption moving forward.

BOWMAN: Two comments. Your first comment, you know, I heard you emphasizing the value, importance of allies and partners. And if people don't have time to read all turn 250 pages of the book, one the bumper sticker takeaways is, our adversaries appreciate the value of partners. We should not take ours for granted at a moment when we need them the most.

And so, we have this kind of paradox, from my perspective, where the threats are significant. Our adversaries are cooperating in what the chairman called “unprecedented” ways, pursuing unprecedented cooperation, was his wording. And yet in some quarters in Washington, we're kind of taking our allies and partners for granted. And I think that's unfortunate.

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YOUNG: Yeah, you know, it's a balance. And – and I have been critical of the taken for granted dynamic as well. But if you want better behavior from partners and allies, and you consistently don't really receive the level of commitment to an alliance or a partnership that you feel like you need, disruption is warranted. But how much disruption, right?

BOWMAN: Right, right.

YOUNG: And I think that's where that debate is.

BOWMAN: Yeah, for sure. You mentioned Iran earlier. I'd love to ask you about that, given the headlines, you know, obviously the conflict there continues. We see continued challenges in the Strait of Hormuz and the Red Sea...

YOUNG: Yes.

BOWMAN: ... and Bab al-Mandab. We see an expansion of the war in terms of Saudi Arabia and the Houthis, something we worked a lot on...

YOUNG: Yes.

BOWMAN: ... Yemen issues together. I was honored to support your work on that. And I think history will prove you right on a lot of that, if I do say so.

But I'd be very interested in – you know, I'd love to see this Axis go from four to three. I'd love to see the Islamic Republic of Iran go on Reagan's 'ash heap' of history. I'd love to see the Iranian people to finally have a ...government that's more interested in their well-being than their pursuit of nuclear weapons, the pursuit of oppression of the Iranian people and the export of terrorism.

But until that happens, and I hope it happens sooner rather than later, we may end up in a negotiated agreement. What would be the key elements of a negotiated agreement with Tehran or key red lines that you would look for as a senator to support or oppose it?

YOUNG: Why don't I just give you the quick lightning round.

BOWMAN: Yeah.

YOUNG: Four bullets and – and then you can follow up if you want more details on any of them. Of course, we want the Strait of Hormuz opened back up. I'm concerned not only about the strait for its own economic purposes but future precedents of international waterways becoming tollbooths for malign regimes, number one.

Number two, we want to continue to monitor. We have eyes on the nuclear dust. So we'll continue to do that over – over a period of time and kill anyone who attempts to extract that nuclear dust. So what's the next phase look like memorialized in an agreement? It's to make sure we have some security mechanisms in place, protocol so that – that stays taken care of.

We – we might include, and this is the nice to have category, we might include something about infrastructure and the build-out of infrastructure so that we're all less dependent on, including many of the regional partners, less dependent on the Strait Hormuz to move things out of that critical, energy-rich region. I know there are already efforts under way to build out that infrastructure, which by definition will – will be vulnerable as well when you're building a pipeline. But those are all things I think would – would constitute a very strong agreement.

And then in the interim, as – as we work towards that goal, I'll just add that, you know, I – I think it's OK on a going-forward basis if this is – if we – if we cease the bombing, and less bombed, and – and we take every reasonable measure to tighten the blockade and tighten economic sanctions, which may be a subject of conversation between Xi and the president, and just wait them out, wait them out.

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Our economy, yes, there are things with respect to our economy that are – are imperfect right now. There is no perfect solution, by my judgment, to – to this Iran conflict, but I think the best possible approach at this point is – is just to slowly strangle them economically and see if we can get them back to the table.

BOWMAN: Thank you. Now chapter 5 focuses on Iran's role within the Axis. So we kind of contrast it in there, the – the different security cooperation we saw during the 12-Day War versus the current war. And we're seeing a clear escalation in support for Russia and – of Russia and China for Iran. And Cameron McMillan and I published a piece in *The Washington Post*... A lot of Americans [wonder] how is this regime so resilient and lethal.

YOUNG: Yes.

BOWMAN: One answer to that, not a full answer, one answer is the support they're receiving from Russia and China. And if we, in my opinion, and, Senator, obviously, eager for you to agree or disagree if you like, if we ignore Russia and China's growing cooperation with the Islamic Republic of Iran, it would be like cleaning up the puddles and not addressing the hole in the roof.

(CROSSTALK)

YOUNG: Good God, they're providing targeting information to kill our soldiers.

BOWMAN: Thank you. Thank you. Would you agree that it would be...

YOUNG: So I'm in violent agreement.

(LAUGHTER)

BOWMAN: Thank you. Notice how carefully I phrase this: Would you think it would be a missed opportunity for the president not to mention to Xi that you should stop – you and Putin...

YOUNG: Well, I don't think we'll have to worry about that because I think President Trump is going to bring it up.

BOWMAN: I hope so.

YOUNG: But would I – yes, of course.

BOWMAN: Yeah, as someone who served in the Marine Corps, for sure. Before we run out of time, Senator, sincerely, I want to ask you about the SHIPS Act.

YOUNG: Yeah.

BOWMAN: Yet another piece of substantive legislation that you've led on bipartisan, you and Senator Mark Kelly, Democrat of Arizona. Why are you prioritizing that? What would it do? And would you be willing to provide an update on it?

YOUNG: So, sea power is not just about gray hulls, as important as gray hulls...

BOWMAN: Military vessels.

YOUNG: That's right, military vessels. Sea power is also about being able to run a modern economy, that is ensuring we can bring things into this country and take them out of the country, and that requires merchant vessels.

And we are overly reliant on other countries. They happen to be friendly countries for merchant vessels and for shipping. South Korea, in particular, in the shipbuilding, they've assumed most of our shipbuilding needs following a movement of American shipping from Japan years ago.

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And so, we don't want to become reliant on one country for shipbuilding, but this has direct national security implications. These vessels, merchant vessels, are used in times of war to take our troops into hostile territory, out of hostile territory, and materiel.

Our merchant marine is an essential military service, helped us in World War II. And that capacity that's used to build merchant vessels has historically been used as flex capacity to repair Navy vessels or, if necessary, build the Liberty ships of today.

We're not ready for that small war or anything short of a short naval war scenario, and I prefer not to make cheerful assumptions when it comes to national security. So, this will give us that flex capacity.

And then, lastly, is a daily threat, which is economic security. We don't want China to say, we're going to slow down visits to your ports, we're going to stop visits to your ports, on and on. So, as with the CHIPS Act, we're not trying to become independent or Fortress America.

We want to unlock foreign capital and expertise. We want to reconstitute a measure of our shipbuilding industry. We want to start building – our goal is, 250 merchant vessels over the next 10.

China can build 1,000 vessels in a year through their brute force economics. We don't want to do that. We don't aspire to do that. We just need enough, enough just-in-case capacity to meet our economic and national security needs.

BOWMAN: You're currently a member of the Small Business Entrepreneurship Committee, and a source tells me you might be the senior Republican on that committee. I don't know if I just revealed a state secret there. OK.

YOUNG: Well, if you correctly predicted the election, so.

BOWMAN: Well, I said the senior Republican.

YOUNG: Oh, you did. You did.

BOWMAN: Notice how...

YOUNG: You did.

BOWMAN: Oh, yeah, yeah.

(CROSSTALK)

YOUNG: (Inaudible).

BOWMAN: So, I know the chairman, ranking member. I'm playing the game.

YOUNG: Yeah, good work. Yeah. Right. I'm getting ahead of myself.

BOWMAN: OK, all right. I learned in my six years with Senator Ayotte and my two years with you, Senator, about more than I did before about the importance of small businesses to our national security.

YOUNG: Yes.

BOWMAN: We all understand their importance to jobs and the economy, but I'm not sure many Americans appreciate the role of small businesses to national security...I think you're the leader in the Senate on highlighting national security issues that often fall outside the Pentagon's purview...

YOUNG: Yes.

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BOWMAN: ...which is often neglected, and that's one of the reasons I was honored to work for you. What is the role of small businesses when it comes to national security?

YOUNG: If you look nationally at our manufacturing, our military industrial base, 98 percent of our manufacturers are small businesses. So, you have that.

Also, our small businesses, because of their culture, because of unique advantages they have with respect to just headcount and operations, they're able to move very quickly. They tend to be quite nimble in solving problems, so we need them to solve really hard national security problems.

I'll give you an example of using the semiconductor analogy. Of course, semiconductors are key to our warfighters, our intelligence community and beyond. SK Hynix, a new facility, \$4 billion facility in West Lafayette, Indiana. We just broke ground a couple of weeks ago, officially. And they've indicated that they are looking around for an ecosystem of roughly 100 small businesses to support that one business' operation.

So, those are – those are points at which even SK Hynix, one of the most sophisticated innovators and manufacturers in the world, is reliant on problem-solving and solution delivery from our small businesses.

So, that's why we need our small businesses across the entire national security and industrial base. And that's why we need incentives to allow more small businesses to work with the Pentagon and others. And so on the small business committee, we'll be attentive to all of those challenges that we can solve within our jurisdiction.

For things that we can't solve? We're going to play an aggressive role in partnering with other committees, and advocating with other agencies to make sure that their policies are more small business friendly.

BOWMAN: I'm really excited for you to be in that role because I agree with everything you said. And my observation has been that small businesses, basically as you just said, are often where you find the greatest agility and technological savvy.

And it seems a little counterintuitive sometimes, like you might think all the great stuff is with the big boys, and often it is. But, man, sometimes I'd go to this little strip mall and go back, and there's a guy – a gal back there with 30 employees, and they're just doing extraordinary things. And 'yeah, I can deliver it next month.' And my goodness, don't we need that kind of agility and savvy right now.

YOUNG: We do, indeed. For those who are really interested in this topic, and this falls within the intelligence realm, but go look up the website of In-Q-Tel sometimes and see how many large businesses they work with. Not many, right?

They're looking around for highly innovative, high-risk initiatives. And to the extent we want to really mobilize our national innovation base against the Axis of Aggressors and other threats, we need to optimize our business environment.

BOWMAN: And I admire how you have brought government entities, including In-Q-Tel, I believe, and others to Indiana to help make it easier for these small business companies.

YOUNG: We're all homers to some extent, right? Yeah.

BOWMAN: ... If you're a, you know, a major company, you've got the lobbyist, you've got the lawyers, you know how to access the Pentagon and Homeland Security and all that. But if you're a small business, you don't know. So, you might have the solution, but there's not marriages being made because they don't know who to call or who to email.

YOUNG: That's right. That's right.

BOWMAN: So, well, Senator, anything else that you'd want to say? I know you have to run here in a minute. Is there anything I should have asked that you would like?

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YOUNG: No, just read the book. How's it available? How's it available? Offline?

BOWMAN: It's free. You can grab it on the way out. It's also on Amazon.

YOUNG: For everyone or...?

BOWMAN: Well, it's for the people who took the time to be here.

YOUNG: OK.

BOWMAN: So, yeah.

YOUNG: Right. Yeah.

BOWMAN: Well, OK. Well, Senator, thank you for your time.

YOUNG: Thank you, Brad.

BOWMAN: Thank you so much for what you do for our country.

YOUNG: Thank you.

(APPLAUSE)

BOWMAN: I know you got to run. But if you'd like to stay, you're welcome. But we'll do a transition now. The senator will leave and the panel will come to the stage. Please give more applause on the way out. Thank you. All right.

(APPLAUSE)

YOUNG: Great job.

BOWMAN: Thank you, sir. Thank you. Thank you. Thank you.

DE LUCE: Thank you, Senator Young. And thank you, Brad. That was a great, great chat. We'll try to live up to that.

I just thought I would start – congratulations on the book, all three of you. I know this was about a two-year project. I wanted to just read the beginning of it, if you don't mind, if you can indulge me. It's kind of got a dramatic opening.

"On the evening of December 29, 1940, millions of Americans huddled around radios throughout the country and tuned in to President Franklin D. Roosevelt's fireside chat. Nazi Germany, fascist Italy, and imperial Japan had formed an Axis, a term popularized by Italian dictator Benito Mussolini during a 1936 speech."

"By the time FDR spoke that night, the Nazis had conquered large swaths of Europe and occupied most of France. Japan was on the march in Asia and had yet to attack Pearl Harbor. And then FDR told Americans that if the Axis succeeded, they would be living at the point of a gun."

And then you go on, bring us into the 21st century in this book, and you say that we now live in the most dangerous geostrategic environment since 1945, one of the most – and that the emergence of a new Axis of Aggressors explains that.

Is that a fair comparison? I realize it's not an identical one, but what prompted you to write the book? What questions were you trying to get at? And also, is axis the right word? Why the word "axis"?

BOWMAN: Yeah. Great. Dan, thank you for moderating the panel...I admire you and your reporting and have known you for a long time. Thanks for being here. Thanks for the question. It's a real honor to be here with my two friends and colleagues and co-authors on the book.

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If I can, let me just provide a few framing comments as we dive into the details. Former Army officer, we love the bottom line up front, so BLUF. So, here's the bottom line up front. I do think – I stand by that claim that we're confronting one of the most dangerous, if not the most dangerous [environments we have seen since World War II].

I'm aware of the Berlin airlift. I'm aware of the Cuban Missile Crisis. I'm a student of history. But when you take what we're seeing from each of these four members and their growing cooperation, I believe these are unprecedented times we confront. And I think one of the reasons for that is the emergence of this new Axis. I mentioned it in my conversation with Senator Young.

In June 2025, the chairman of the Joint Chiefs of Staff testified to Congress, saying that they are pursuing “unprecedented” levels of cooperation, he said, that extends across “military, cyber, economic, and informational domains.”

So, some of you, some of you tuning in might be skeptical of that or may not know exactly what that means. But we wanted to kind of take a page out of FDR's book, as he said that night, December 1940. He said some Americans might want to kind of dismiss the threat, but most Americans want to understand “the plain truth of the gravity of the situation.” That's his quote. I love it. That's exactly what we're trying to do in this book.

Life is short. I have no desire to exaggerate. In think-tank land, if you exaggerate, you lose credibility. Don't want to exaggerate. But you know what's dangerous is the other extreme – is not really seeing that there are growing dangers. And so we're trying to go right down the middle between not over-exaggerating and not underestimating in our book.

And so our research questions, Dan, to answer your question directly, was: how are they cooperating? What are the implications of that cooperation? And what should we do about it? Sounds pretty simple, right? Sounds simple. You said, “Why did it take you two years?” Well, you're about to find out.

So, I believe our project that spanned two years, in short, validates the chairman's assessment. I believe he is right. And I believe it is worse than many Americans appreciate. Our bumper sticker, if you want another bumper sticker, in addition to the one I gave already with Senator Young, their cooperation is multifaceted, growing, and increasingly consequential.

It is increasing the military capability, capacity, readiness, and resilience of each of the members, making them more formidable than they would be, increasing the chances that we will confront simultaneous wars for which we are unprepared, and rendering longstanding assumptions and policies dangerously outdated.

OK? There's the bottom line. All right? That's it. And pretty, much everything else we're going to say after this is us providing evidence for that if you don't want to go through the 90 pages of footnotes.

So, it's eroding the balance of power on all edges of the Eurasian landmass: Europe, the Middle East, and the Pacific. And so that's quite a claim.

Let me just give you a few numbers, and then I'll move to conclude my initial thoughts here.

4-6-3-1. I said this the other day, and Mark Montgomery thought I was about to reveal an Illuminati secret code here. But, I try to do things where I can remember.

4-6-3-1. 4, four members of the Axis, there they are, they're the flags. We're not saying they're all the same. We're not saying they're monolithic. We're not saying they're an alliance. They compete, they conduct espionage against them, they're not an alliance as we in the West would think of it, for sure not.

And are there others that work with them, as Elaine Dezenski has talked about, Axis of Enablers. Absolutely.

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Four countries, so that makes it robust – not one or two, four. And then 6, six bilateral relationships. Each one of those bilateral relationships are different. The China-Russia bilateral relationship is the most important. We'll talk more about that. By far, they're the senior partners.

And those bilateral relationships constitute the bulk of what we're – of the cooperation we're observing. That doesn't mean there isn't multilateral cooperation. What we're describing largely – not completely, but largely, is a network of bilateral relationships, that, when you put it together, has very serious consequences.

4-6-3-1. 3, the three rings on the cover. We're looking at these four countries, these six bilateral relationships through three different lenses. Those three different lenses just happen to align with the three centers we lead: the Center on Economic and Financial Power, the Center on Cyber and Technology Innovation, and Center on Military and Political Power.

Wow, what an ambitious project, right? Four countries, six bilateral relationships through three different lenses.

I came into it, thinking, wow, this is kind of scary what I'm seeing through the military lens. I think it's more scary now.

And then they came in and said, well, yeah, there's a lot of smoke over here, we're not sure there's a fire, and then the cyber domain, kind of opaque, difficult. So hopefully, as you hear, you're going to hear a lot of nuance.

And then, 1. 4-6-3-1, one serious, arguably, unprecedented problem, at least, in the modern era, and the need for one coherent grand strategy. And I use the word grand, like, grand? What's the difference between strategy and grand strategy? Grand is when you employ all tools of national power.

If we try to address this just with the military hammer, we will fail. We will fail. I've spent most of my life focused on military stuff. That's not going to cut it. We need a – we need a grand strategy that employs, synchronize, implements, coordinates all tools of national power because, to some degree, that's what they're doing as well.

I already said what it's not. It's not monolithic. They're competing. They distrust each other. There's racial animus. There's competition. They harbor unique interests, all that. There's distrust.

However, they're setting a lot of that aside because they do share, I would say, some values, like, "autocracy is pretty awesome, democracy kind of stinks," right? "I like to be able to conquer, control my near abroad. I'd like to reshape the international order to make it more favorable to aggression, autocracy, and authoritarianism."

And they share, most relevant for us Americans, a hatred or a distaste, if you want to use a more polite word for United States, our interests and our allies.

So, that is – that is the main point. I was reluctant – we were reluctant to go with Axis of Aggressors because I didn't want anyone to think, oh, they're doing an axis of evil, they're overselling the threat. I didn't want to do that.

But, I said, you know, they all have this in common. They're either currently engaged in aggression or they're preparing for it. And I'm mindful that historical analogies and comparisons are tough.

But I think if you're sitting here and saying, oh, you're kind of comparing this Axis with the 20th, what are you doing? I think you should consider the following. Don't conflate number of casualties with levels of cooperation. You hear what I'm saying? The 20th Century Axis resulted in the worst war in human history and millions of casualties, for sure.

I'm not – I'm not suggesting we're at that level. The war in Ukraine, as Mark Montgomery knows well, is barbaric and casualties have been horrible. War with Iran is terrible. Nothing like World War II.

But when you compare the levels of cooperation of this new Axis, the breadth, depth of it, it far exceeds the level of cooperation that we saw in the 20th century.

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So am I predicting – am I saying we're in a 1939, 1940 moment? I am not. But I think we are in a dangerous moment. And if we're going to secure our interests and pass to our kids the kind of life we've enjoyed, we have to understand what this Axis is doing, take it seriously and act accordingly.

DE LUCE: Thank you. Excellent summary there. Lots of questions I want to come back to you.

But let's go now to – you mentioned economics and trade. And, Elaine, that is how the book kind of starts. It's the foundation, right? And obviously, driven by China's huge appetite for oil and gas...

DEZENSKI: Right.

DE LUCE: ...and there are other levels to it.

And if you could also speak to the threat there – the potential threat about their attempts at building these alternative financial systems or networks that somehow bypass the U.S. dollar-based global banking system and how serious that threat is.

DEZENSKI: Great. Thank you. I'll do that.

First, kudos to my colleague, Brad. Thank you for your leadership and helping bring this together. We would not be here with this book without your efforts.

And, Monty, it was great to – great to work with you and your team as well.

So, the way that I would describe the Axis economy is opportunistic and pragmatic, but, at this stage, probably not transformative. It's problematic, for sure, but it really is operating more as a fractured alignment versus an alliance. And let me explain what that means.

So, we have four partners here, China, Russia, Iran, North Korea, and they're bound by economic necessity more than they are by trust or any sort of shared strategy. China needs energy. Russia and Iran need buyers for oil and gas, and both rely on China for that. North Korea needs any economic lifeline that it can find.

And so, what this really turns into is a cooperation that is real and consequential, but sometimes it's oversold. There is a persistent what we call say versus do gap. So, bold announcements, for example, of no limit partnerships that rarely really translate into the type of investment or infrastructure integration that you might expect to see in a more fully aligned access.

I'll give you one example. In 2021, China and Iran launched a \$400 billion 25-year cooperation agreement. By early 2024, Chinese foreign direct investment into Tehran totaled about \$185 million. This is less than half of what China invested in Pakistan in a single quarter in 2024.

So, when the rubber hits the road and we really look at the numbers, sometimes we don't see that demonstration of a deep economic partnership.

Now, China sits at the network center and profits most from the engagement across the Axis. So it's buying this cheap sanctioned oil from Russia and Iran, and, in turn, it's flooding their markets with goods, much like it's flooding our markets, but, actually, it's worse there.

North Korea is really getting the dependency part of this equation. It's only trading partner for the most part is China.

So, what does this mean? It means that China is basically a landlord to the other partners of the Axis. Beijing sets the terms and, for the most part, these other players really don't have anywhere else to go.

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The dynamic also highlights something really important. Russia and Iran are structural economic competitors. Tehran relies on Beijing for up to 90%, even 95% – closer to 95% of its oil exports, and Moscow relies on Beijing for about half of its crude oil.

9 of the top 15 export categories and 10 of the top 15 import categories overlap between Russia and Iran, creating a direct competition rather than a complementarity.

So, that gives you some idea of what we're talking about.

Now, I want to switch to your second part of the question, which is, where do we see the problem in the economic space? And that is really in, what we call, the alternative payment mechanisms that are starting to emerge.

And by that, I mean, the alternatives to the Western payment system, clearing systems, SWIFT, chips, all of these – this infrastructure that we have created, the U.S. has really driven the basis of the global financial payment system and settlement system.

We are starting to see the emergence of alternatives to that. China has a system called CIPS, which is its equivalent of SWIFT. There are many, many transactions going through CIPS. I think, every, week we see a new bank linking in to CIPS.

Why is this problematic? Well, it's problematic because they don't use the same set of rules for how they process transactions. So that means we don't have the visibility necessarily on the originator of the transaction. And it serves as an alternative to the sanctions reach that we have through the Western financial system.

Iran also has its own version of this, and Russia has its equivalent.

So as we see the evolution of these alternative payment mechanisms, we need to be very worried about what this means for our ability to impose coercive economic measures like sanctions on financial institutions that sit outside of the systems that we – that we control.

Where the rubber hits the road, again, is in financial jurisdictions that are connecting into this alternative structure, at the same time that they're highly tied into the Western infrastructure. These are jurisdictions, like the UAE, Turkey, Mauritius, where I'll be talking next week, and others that serve as this nexus point.

And we see a lot of investment coming through these jurisdictions that don't necessarily have the controls in place and are increasingly tied into Chinese settlement systems in particular.

DE LUCE: Thank you. That's – we're going to be coming back to this.

Mark, if you could take us to the cyber realm and the technology realm. And if you could speak to what you touch on the book, which is this whole role of cyber criminal elements that Senator Young was mentioning, which is a kind of whole phenomenon.

MONTGOMERY: Thanks, Dan. Thanks for coming and doing this, Dan. It was great to work on this with Brad and Elaine. Appreciate Brad's leadership.

The – and I'll tell you, from my point of view, when I – this is an easy lift to talk about the Axis of Aggressors, because, fundamentally, FDD is about protecting beleaguered democracies around the world who are the victims of this Axis of Aggressors.

You know, we think of Ukraine, Israel, Taiwan, South Korea, directly challenged on a daily basis by some or all of these aggressors, and, you know, even in Ukraine, clearly fighting all four countries simultaneously.

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But the section – the book I'm working – I worked on was – is on cyber. And I think I looked at it in four areas. And the first starts with exactly what you said that. They work together at offensive cyber operations.

Now, this is hard, because, traditionally, this is not an area – even the United States and its closest partners, we don't share offensive – allegedly, we don't share offensive cyber tools.

There's one or two exceptions to that over the last few decades, but generally speaking, you don't do that because unlike a – if I fire a – if I sell a missile to a country and they fired it – fired it a – at one of the Axis of Aggressors, I can still use that missile the next day against another Axis of Aggressor. But that's not the same with a cyber tool. If I use a cyber tool, it's highly likely to be reverse-engineered and a defensive patch put in against it.

So you don't see that. What you do see instead of the nation-state sharing is criminal actors sharing tools – tools for penetration, tools for taking advantage or gaining access into a computer – into a company or a government's networks or – or systems. And we see a lot more of that. We see a lot more of – of them working consensually on – on – in the dark web or on the sharing of tools or the selling of tools. I mean, they are criminals, after all, and they've got to make them money – they've got to make money.

So we see a lot more of that in cyberspace than we do – now, I do worry about what we've seen both China and Russia do, which is do operational preparation of the battlefield against U.S. and allied networks. That's when they go into a network, like in a transportation system or into a – a – a power system or financial services system, and put a hook so they can come back later on and do a destructive attack.

I could see a world in the future in which China doing that in the United States would allow them at a later time to – to influence the U.S. response to a problem with Russia, you know, by – by having – because it's plausibly deniable. Who did that cyberattack? Might have been Russia, could have been China. I mean, it's very hard for us to attribute that. So I see a lot of that in cyber.

The second area is research and development, and there, you see a lot of exchange. Much more fulsome, particularly between academic institutions, but also just very clearly in nuclear power and in a – essentially, nuclear weapons – Russia building Iran's nuclear plants, Russia and China training Iran's nuclear engineers, support to North Korea in this. You know, clearly lots of areas in that kind of research and development and emerging technology that – the sharing of information.

The third one that worries me is in – in influence operations. That's where something like TikTok, you know, a Chinese tool, can be used to manipulate the narrative in the United States about October 7th or about the war in Ukraine or about, you know, more likely, you know, Uyghur genocide – you know, the – the Chinese idea that there hasn't been a Uyghur genocide.

So you – you see this being used to drive hate speech, drive anti-Semitism, drive opposition to U.S. national security on a broad set of issues related to the Axis of Aggressors, and that's just from one Chinese narrative tool.

And then finally, it's – it's how they work together to create a vision about the Internet, one that's – that's based on – on sovereign primacy, the idea that the state drives what's accessible and available on the Internet, not the person, not the human.

And they use this and they drive this narrative in the United Nations. They try to do it – now they work with each other. They sell facial identity recognition tools and tools of oppression to other states, but to include Iran and North Korea, but more broadly, to the other – you know, the kind of, like, affiliated states of the Axis of Aggressors that deny, you know, personal human rights in a very core level, something the United States has worked very hard to oppose – in – in our own country but more broadly over the last two decades.

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So you see all of that kind of cooperation in there. Again, this isn't the same as the – the clear economic tools or the – or the very kinetic military tools, but it's part of a broad axis and – and a – and a broad campaign to put all of the – the – the democracies on their back foot.

DE LUCE: Right. Very good summary.

Brad, I want to get to the – the – the kind of blood, sweat, and tears behind this book, right, the – all of this research and all of this data. And you have this really big set of data here. And what – besides how much work it was, if you could, kind of tell us what are some of the highlights? And was – was anything kind of unexpected even in that data set?

BOWMAN: Thank you for that. And at this moment, I want to share credit to – just looking to the right, Ryan Brobst, Cameron McMillan, and Logan Rolleigh – it would not have been possible without them, as well as Justin Leopold-Cohen. Gentlemen, thank you. I'll be in my rocking chair one day looking at the book and I'll think of how you helped me on this. So thank you for that.

Part... one covers economic, financial, cyber, technology. Part two covers security cooperation. Four chapters on that... So four is China/Russia, five is Iran, six is North Korea. Each of those, we look at the histories of security cooperation, recent histories, and then we do some deep dives, where I thought it was important to focus more.

But I didn't want to just look at the histories at – and – and just do some deep dives, I wanted to try to produce an independent data set. And so that's what we did. So we, and I mean "we" literally, established five categories of security cooperation – so weapons development, arms transfers, military exercises and deployments, intelligence sharing, and military exchanges.

So those are the five categories of security cooperation we developed. And we developed a timeline for looking at that cooperation. I would have loved to go back...dozens of years. Bandwidth was limited, so we went from January 1, 2019, to December 31st, 2025. The value of that data set is it gave us three full years before Putin's naked aggression in Ukraine in February 24, 2022, and three full years after, helping us better discern between anomalies and trends.

So five categories over that time period, and what did we find? And by the way, this was all unclassified, all open source, so of course we missed some things, right? So you should – the number I'm about to give you would be the minimum. And we're now seeing some headlines since we've finished that we weren't tracking. So as we suspected, the truth is even, I would say, worse than we document.

616 instances of security cooperation across those five categories over that time period. And as I said, that is already open source because if we had a doubt about something, we didn't include it. We wanted to confirm it. Some things, they tried to hide; some things, they want to disclose for a variety of reasons – some very scary, some not so scary.

And when you're comparing things across such five disparate categories, you have to be careful. We're not talking about volume here, to be precise – put on my little academic hat – we're talking about number of incidents, OK? So I don't want to over-claim here. That's what it is.

The 616, as I said, is the minimum. From the 2019 to 2022 period, we saw relatively limited cooperation compared to – of course, to what it would soon become. And then when Putin launched his unprovoked naked aggression against Ukraine, we saw an explosion in Axis of Aggressors... security cooperation. So, we went from 35 in 2022 to a tripling of 108 the next year, 108.

So, ... we looked at the six bilateral relationships, plus multilateral – what – which of the six bilateral relationships had the most security cooperation?: China and Russia. The two senior partners had the most, and a lot of that was Chinese dual-use support, which, by the way, is a theme that runs through the book.

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"Dual-use," fancy word for it has both commercial, civilian, and military purposes. Why does Beijing like that so much? It allows them to help their Axis partners, allows them to hurt us, and allows – gives them some level of plausible deniability so they can try to avoid the consequences and the counter-punches. But that whole strategy doesn't work unless we buy into the game and accept that and not call them out.

"Hey, China you're giving sodium perchlorate to Iran. We know how Iran's using that sodium perchlorate. They're putting it in their missiles to fire at Americans, Arabs, and Israelis. Knock it off, or else." Hey, that'd be a good talking point for next week with the... leader of China.

So – so we had this tripling after '22, and it has increased since there. So we – 108 in 2023, as I said. So Russia is number one [in security cooperation within the Axis]. Do you know what the second-most bilateral relationship, they have the second-most? This might surprise you and maybe we'll talk about it more later, Russia and North Korea. You think, oh, OK, it's the thousands of troops that North Korea sent to help support Putin's largest invasion of Europe since World War II. It's the thousands of munitions. You're partly right. But it's also that Moscow's IOUs that they're now going back the opposite direction. That's a key take-home message.

This isn't one-way cooperation. This is two-way cooperation. It's iterative and it appears to be gaining momentum. That is why Kim Jong Un now says, despite his economic relationship with China, that his number one foreign policy priority, at least he said this in the past, is Russia. Why would he say that? Because Putin is helping Kim with every military major modernization effort he wants to do. And it's eroding the balance of power on the Korean Peninsula.

So, in short, I think with this dataset, reinforces the evidence in the book that the Axis is a real thing. And that it is – it is eroding the balance of power on all edges of the Eurasian landmass. And we have a serious problem and we'd better respond.

DE LUCE: So then I would like, you know, to – you talked about China and Russia kind of coming at the top of that list.

BOWMAN: Yeah, yeah.

DE LUCE: Let's talk about the security cooperation in a little bit more detail.

BOWMAN: Yeah.

DE LUCE: And why don't you start with the big players, the center of gravity.

BOWMAN: Yeah, yeah.

DE LUCE: Russia and China. And talk to – talk to us about that.

BOWMAN: And this is why I love the nuance that – that this cross-center approach brings, right? Because as – as Elaine has said, and her team has done great work on, China, really, you would say from the economic view is the heart of the Axis. But Russia, I would say, is the heart of security cooperation in the Axis. So are you hearing that nuance? So I was going to say center of gravity, but the physicists would get upset because you can't have two centers of gravity. So we'll call China the economic heart and Russia is the heart of Axis security cooperation.

In our dataset, roughly 85 percent of all observed instances of security cooperation involved Russia, involved Russia, OK? China is more powerful. It's a more integrated into the global economy. Its military is increasingly capable. But Russia is at the heart of Axis security cooperation and they're willing to act more aggressively, both obviously in Ukraine, but more broadly. So that's a key point.

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And – and you just can't underestimate the catalytic input or – that Putin's invasion had... So in the China-Russia domain, we – we saw it went from 10 instances of security cooperation in 2022 to 32 in '23, to 38 in '24, to [41 in 2025] – it's growing, OK? It's growing. And Monty, who has been to Ukraine so many times I can't count, is – I agree with him. He's 100 percent right. Ukraine, I'd say on behalf of all of us, is fighting all members of the Axis of Aggressors. And helping Ukraine, that's why it's a wise investment and not charity.

And I'll end with this. I keep saying all ends of the Eurasian landmass, the Chinese are supporting – and all NATO members mentioned this two years ago in – in the NATO Communiqué, is – is providing pivotal support to Putin's invasion, this dual-use support. They're supporting the worst invasion of Europe since World War II.

But what's going back in the opposite direction? What's going back in the opposite direction is, who did Russia first sell S-400s to? Who did they first sell Su-35s to? China. They're helping China with what a previous commander of Pacific Command called the – “the largest, fastest, most comprehensive military buildup since World War II.” That's China. And who's helping them do that? Russia.

What's China want? And so they had this disagreement about their common border. They kind of resolved that years ago. That allowed China to focus on building its military to defeat the U.S. military, they hope, in the Pacific. It allowed Putin to focus on his conquests in Eastern Europe.

So if we don't take this Axis of Aggressors seriously, we're going to continue to see Putin's invasion have more capacity and resilience. And it's going to help the PLA get ready more quickly and more effectively for what could be the worst war that we've seen in the 21st Century.

DE LUCE: As a former naval officer, Mark, you served in very senior roles in the Pacific, European Command, what concerns you the most about this China-Russia partnership?

MONTGOMERY: So what concerns us, and Brad and I have written about this a few times, is the idea that there – this increasing ability to operate in concert. And they're strengthening as we're weakening. So if you go back to when you really start to see – see China make, you know, concerted investments in their defense strategy, you know, through the 20 – 2000 to 2010s.

You saw Russia become more aggressive starting with the 2008 invasion of Georgia. That's the exact moment Brad and I have written about that around 2011, President Obama put through the Budget Control Act. And we took U.S. military spending from 4.8 percent of GDP, until when he left office like six years later, down to about 3.3 percent of GDP. That's a significant un-commented on beat-down of our military.

You cannot – when you ask why do we not have enough things today, it's very easy to understand that we did a 35 percent across-the-board, un-discussed, un-debated reduction in military strength. And the Department of Defense, under President Obama, did not – the senior officials there did not do the proper thing for draw (inaudible).

So he and I have written extensively on this. You have this seesaw effect of them becoming much stronger, beginning to work together, and now complicated even further today by, I would say that at the – this – Brad and I and Elaine never argue this is NATO, that this is some grand coalition. It is a – it is still – there's – it's still anchored in six – you know, 4-6-1-3...

BOWMAN: Illuminati.

(LAUGHTER)

MONTGOMERY: ... Illuminati.

BOWMAN: Illuminati.

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MONTGOMERY: You know, it's still anchored in – in six bilateral relationships. But they are six bilateral relationships that are really starting to deliver. And so what worries us the most is simultaneity, the idea that two of them move together. And this is not Venezuela, Western Hemisphere and Mideast, that's not what has us worried. What has us worried is China-Russia or China-North Korea, you know, those kind of things, two things you can probably see happening simultaneously, one supporting the other.

You don't have to be in two wars for this to be bad. You have to be in one war and one threat. And that's going to stretch our forces beyond any reasonable amount. And – and so we were worried about that before we saw the impact of the Iran War on – on munitions and readiness. So Brad and I argued before the Iran – the Iran War that we had insufficient munitions in both offensive strike and in our defense and things like that, in PATRIOT, before we expended them in – in the – in Iran.

And it wasn't due to giving them to Ukraine, it was due to a imperfect defense industrial base and perennial under-investing in munitions driven by that Budget Control Act decision back in 2011. You know we are 14 years into misspending on defense.

So the idea that two of them – I think it's very unlikely that one of them would take a strong action against the United States and the other would be nascent, quiet. I just think they're going to come out, they're going to put enough pressure on us to pull forces away, to pull munitions away, to really make that first conflict we're in really difficult for ourselves.

So it's going to take a lot for us to get better here. And it – and that we have a lot of solutions in the book. Brad lays out 60-plus solutions over the couple of – a couple of chapters. Elaine and I lay out another 20-plus solutions.

There – there are things you could do in there, but – but to me, the – the most important is getting our budgeting right and – and getting our alliance structure right.

DE LUCE: Can I just follow up with you on two things? One, can you speak to submarines in particular, which has always been a ...

MONTGOMERY: Yeah.

DE LUCE: ... a U.S. edge, a really significant edge?

MONTGOMERY: So the – here – here's the – this is a good news, bad news thing. I'll tell you the good news first. The war in Iran isn't impacting our submarine readiness. The bad news is it was a dumpster fire beforehand, right?

So if you go to the U.S. Navy and say, "For just one of these battles, you know, Russia or China, pick – pick the most demanding one, how many submarines do you need?" For – I – I'm – I'm surprised to say that we actually say this number unclassified. We say a number of either 69 or 70 when we're up in front of – in – in front of Congress. So our current number of attack submarines is not 69 or 70, it's 51 or 52, and in reality, three or four of them are in seven or eight-year maintenance failures. So 47 or 48. So we're way under what we need.

It – well – my job at PACOM J3 – you know, I woke up in the morning and I would ask for a couple facts to be delivered to me, you know, immediately, and one of them had to do with submarine readiness, an ability to respond in a certain amount of time with a certain amount of submarines.

And I will tell you, that stoplight was never green. I mean, we say this out loud very extensively – our Secretary of Defense, our Secretary of the Navy, the senior service chiefs at these things – so we are in real trouble here.

Look, our submarine war – our submariners are fantastic, our submarines are best in the world, but our capacity to utilize – you know, our capacity for submarines is – is at about 55 to 60 percent of what we need.

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DE LUCE: And what about China's submarines and what about the – the cooperation between China and Russia?

MONTGOMERY: This is – in the whole book, if you only take away one “oh crap”, it's the – is the – the – we report in there – it's something that's talked about a tiny bit in the press, which is that it is alleged that Russia provided China with submarine-quieting technology, and that's critical because, as I said, our submariners are kick ass, our submarines are the best in the world.

Our submarines are here, Russian submarines are here, UK submarines are right about there, and then there's a big drop, and this is where the rest of the world is. And China was in the rest of the world. The number one discriminator in that is how quiet can you make a nuclear submarine?

And Russia did not want to give this to China. They have held off 30 years of Chinese asks and – but they have – because of the position that Brad talked to, that they were in a – put in this position be – Russia was because of the war – and Elaine's talked about the economic, you know – you know, challenge that China – you know, the need that Russia has for China.

They had to provide China with something really good, and they provided two things. The most – in – in my mind – but the most important of – one of which was this submarine – allegedly, this submarine-quieting technology. And it – and it's so meaningful that Admiral Paparo, who probably should not have said it out loud, said it out loud, and then since then hasn't said it again.

But to me, that is the most risky, worrisome issue, not – not because I have kids in the Navy, although that does worry for me for that reason, but because our – our theory of victory is that our anti – our undersea warfare capability is so much better than China's that we can make up for all of these other shortfalls. And I don't think that's true if they get quieter.

DE LUCE: Before we get to your recommendations of how to respond to this threat, can you quickly, one of you – I'll start with you, Brad ...

BOWMAN: Yeah.

DE LUCE: ... talk about North Korea? You call it the pariah power instead of the famous phrase hermit kingdom. How do they fit into all of this? How are they benefitting? You talked about Russia and that –that two-way street.

BOWMAN: ... I didn't like hermit kingdom as much because they're less isolated now, and – and “hermit” implies someone – a guy in a cabin out in the middle of nowhere. No, they're less isolated, and in fact, if you look at some intelligence assessments and other reporting from the Intelligence Community and – and the Department of Defense – is that – that Kim Jong-un's as strong as he's been in many years, if not decades. And a reason, a major reason for that is the security cooperation that North Korea is receiving from Russia. See my previous comments about his number one foreign policy priority.

So what are they specifically helping North Korea on? A whole variety of things, including space, nuclear, missile, and drone programs. Basically, all major facets of what he would want to use, and that is eroding, again, the balance of power vis-a-vis South Korea, putting Japan at increasing risk, putting our forces in South Korea at risk, and we'll have homeland consequences sooner or later. Logan Rolleigh's done great research on North Korean military modernization.

And if that submarine-quieting technology is not just shared with China – think “The Hunt for Red October” – that stuff going to not just China but to North Korea, then that's going to help not just their attack submarines but the submarines they would use to threaten our homeland.

So North Korea – I would say the North Korean military is among the most combat-experienced in the Pacific, and that's because of the ones that survived, come home, and they're systematically spreading lessons learned.

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Are we spreading, systematically, lessons learned? Are we? Is there a systematic effort to codify lessons from Ukraine, from Iran, both Ukrainian lessons, Israeli lessons, our lessons? Are we proliferating [those lessons] through our forces? Are we sharing them with South Korea and Taiwan systematically?

I have good reason to believe that our adversaries are doing a better job proliferating lessons learned than we are, and I believe that the North Korean military, with deference to Monty and his deep experience on these things, is going from a military where they would focus on human waves, just throwing men and material into the meat grinder, artillery barrage, to a military more focused on precision strikes, where they're going to be able to hit anything on the – South Korean that they want, plus or minus, pick a number, 30 meters. And if we think our war plans are resourced for that, we're dreaming – we're dreaming.

...Everyone's talking about China, we're talking about Russia, we're talking about Iran – we should be – but holy cow, we've got a problem on the...Korean peninsula as well.

So and then lastly, trilateral tango... There's a section there of what is developing in – in – in our assessment is this – in – this dynamic where you have this tango where they are cooperating and they're competing and they're jostling for position. Who's the – the three? It's China, Russia, and North Korea.

And Kim Jong-un is playing Beijing and Moscow off each other to elicit more concessions. Do you think Beijing likes Kim Jong-un saying Russia is his its number one foreign priority – no, they don't like that. And so he's going to get – elicit more and more concessions as they compete for influence in Pyongyang and look to their overlapping but not perfectly similar interests on the Korean peninsula.

DE LUCE: OK. So you've described this problem. We're all going to lose sleep tonight.

BOWMAN: Yeah.

DE LUCE: What can we do to counter this? And Brad, why don't you start?

BOWMAN: Sure. I'll be brief – very brief. Part three – so FDD's culture is you just don't admire the problem. It's an Army thing as well. You don't just wring your hands, you – you don't just talk about the headache, you – you talk about the aspirin that is necessary to address this.

I studied grand strategy in grad school, I taught it at West Point – grand strategy, all tools of power. I believe part three of the book, Chapters 7 and 8, constitutes a grand strategy that would do three things – strengthen our country, empower our allies and partners, and weaken the Axis.

So everything you're about to hear us talk about falls in one of those three categories. And I believe if we implement it, we'll be in much better shape. Some things, we're starting to implement. Some things, we're not. And so over to you for Chapter 7 if you want.

DE LUCE: Well, if – Elaine, can – you – you – you described the – the challenge and the threat from these alternative payment arrangements.

DEZENSKI: Yeah.

DE LUCE: How can a – a – the U.S. and its allies counter this potential threat to U.S. sanctions power?

DEZENSKI: Yeah. I – I'll definitely get to that. I – I want to go back to the North Korea issue for a second because there's a really interesting angle from the economic side.

Because, the reality is North Korea has, basically, nothing to sell to the world except one thing, and that's its own people. And the Axis is buying, OK?

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Let's put things in perspective. The North Korean economy is a fraction of the others, less than 1% of the China-Russia trade, for example, when we look at North Korea-China trade.

Pyongyang's most valuable export is its people, and that revenue totaled more than the combined value of its exports and its imports in 2024 to give you an idea. So this has been a cash cow for Pyongyang.

And this is a good segue, actually, into the response, because, one of the things we talk about, in terms of going on the offense against this, is to start enforcing the forced labor laws against North Korea, to use our existing authorities to block goods tied to North Korean forced labor.

I think this is a really important point, so I wanted to get that out there.

In terms of the question around sanctions and whether we're seeing the erosion of sanctions power, I think it's coming, unless we're very, very careful about how we treat this alternative payment infrastructure.

So, how do we do that? Well, we can start by considering the potential for sanctioning this alternative financial infrastructure now, treating participation in CIPS or the Russian equivalent as a sanctionable conduct.

We better do it soon, because, the more this connectivity becomes cemented into the system, the deeper the dependencies will go.

And this is already a challenge for us. If we look at certain Chinese banks, for example, if we wanted to take some sanctioned – sanctions activity on Chinese banks for having processed Iranian oil transactions, which I think this administration has looked at, there's an issue, right?

It becomes difficult because we know U.S. companies, also, correspond and transfer through these banks. So, the more that this payment system is connected in, the more difficult it's going to be.

So, we should be thinking about flagging these channels now. We – also, we haven't had a chance to really talk about the crypto threat, but this is front and center, and these alternative payment mechanisms are using a lot of crypto-based transfer capacity.

So, that adds another layer on top. So we really need to get on this. And that means working as well with the G7 partners to kind of push these financial initiatives down before they mature to a point where we can't do anything about it.

I would also mention—

DE LUCE: Sorry, Elaine.

DEZENSKI: Yes. Sure.

DE LUCE: I'm getting – I'm getting signals from the bosses in the back.

DEZENSKI: Yes? OK. Yes.

DE LUCE: So I think we have to go to question and answers...

DEZENSKI: Sure.

DE LUCE: ...but we'll come back.

Who would like to ask a question? And if you don't, I have many, but please raise your hand and just identify yourself, and – we don't have a lot of time, so please no comments.

O: I'm Tara O. I'm with the Victims of the Communist Memorial Foundation. I'm also a retired Air Force officer.

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I noticed that in the book – I actually browsed through while you were speaking, there's a section that says, maintain robust military posture in South Korea as a way to counter the threat from the Axis of Aggressors.

Currently – well, unfortunately, they've also thought about that and they're trying to weaken that. There's a group in the United States that is pro-CCP, pro-Chinese Communist Party, pro-North Korea, and they are trying to lobby the Congress to – for the Congress to declare end of war – end of Korean War. And what that does is that could lead to the withdrawal of U.S. military from the Korean Peninsula.

So I was wondering if this issue is on the radar anywhere, and how can we counter this? Thank you.

BOWMAN: Thank you. Yes, perfect segue. I almost – I almost could have planted that.

So in Chapter 8, we have five lines of effort on properly funding and equipping the U.S. military, our defense industrial base, deterrence, empowering allies and partners, and weakening the Axis. Those are the five lines of effort, dozens of recommendations underneath them.

One of them specifically relates to South Korea. 2019/2020, I led a monograph called Defending Forward. It had a foreword written by Leon Panetta, Democrat, and a chapter by H.R. McMaster... and we made the case, which I continue to believe this today, that it is in America's interest to station U.S. military forces forward to work with our partners, including South Korea –our allies, including South Korea, to make them more capable, so, over time, they can carry more of the burden and to signal America's ability and will to defend our common interest there.

And I think withdrawing or weakening American military posture in South Korea would be a huge mistake. It would damage our interest there, and it would invite aggression.

And so, as Mark said, South Korea is an important ally, one of the four beleaguered democratic partners. And I believe Congress is right to press this administration to not make conditions ignoring withdrawals from South Korea, which I believe would be a gift to Kim Jong-un and the Axis more broadly.

MONTGOMERY: I'd – and I'd say this goes beyond Korea. It's – our 55,000 troops in Japan, our 57,000 forward stationed troops in Europe, plus about 30,000 rotational ones. Those are critical. Those save us money.

And I'll give you a good example. We keep four – we're now going to six ships in Rota, Spain. That's about – in the end, it's about a 5,000 person footprint there. But those six ships can now respond three or four times quicker to a crisis.

Their principal mission is to defend Israel against IRB, intermediate-range ballistic missile attacks from Iran. But they can also defend Europe by going up in the Adriatic Sea and doing the same mission there.

We could not get ships from Norfolk, our major home port in America, in less than three and a half weeks after those spots, but they can get from Rota in about five days, even faster if we let them go a little faster.

So my point on this is, you know, we have all these little pockets of forces. They're not – you know, they are – there's a mathematical rationale to them. And were you to reduce your force posture overseas – your permanent force posture, you'd have to increase the number of rotational forces. So you'd need three or four ships to replace the one that you have in the Spain extra in Norfolk, which we don't have the budget money for that.

And so, I think this administration – I think – I think Korea is being thought about. I'm not sure Japan is. Definitely, Europe is being thought about and I wouldn't be surprised if there's news coming out on that soon. We were told sometime in November we're going to see a force posture review on Europe.

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And the implication of our book all through it is that, to oppose an Axis of Aggressors, you need an alliance of democracies. And that alliance of democracies – you know, the United States doesn't have a choice in this. We are the leader of that alliance of democracies. We're also the leading beneficiary economically from that alliance of democracies.

We're not just being nice to support Taiwan. Taiwan is our third largest trading partner now, 23 million people. They deliver us \$175 billion worth of semiconductor manufacturing equipment – I mean, semiconductor chips – logic chips that we can't get anywhere else to drive 4 or 5 trillion dollars of our economy. We need Taiwan.

And by the way, 100% of future chips, AI chips, are going to come from one country, Taiwan. We benefit from having a free Taiwan, which means we have to oppose the Axis of Aggressors, in this case, specifically China.

DE LUCE: Any other questions before we run out of – yes, sir.

DANCIS: My name is–

(OFF-MIKE)

DANCIS: My name is Jerome Dancis.

(OFF-MIKE)

DANCIS: So, with the spread of – well, the question of cooperation on the good guy side, supposedly, the United States was attacked – or its bases were attacked in the Middle East, and there's not much support from NATO. And if you look at the Strait of Hormuz, we're acting there, and the European countries who really need it are not.

And – I don't know. So my–

MONTGOMERY: Let me pick up on that.

So, I agree with you completely. I'm frustrated that our European allies can't recognize the difference between the two belligerents here.

One of the belligerents is that your strongest ally and partner for 80 years, the United States, who has – who – by the way, while you were under-resourcing your defense and freeloading for 30 years, backstopped your defense in Europe.

And the other belligerent is a 47-year authoritarian regime that sponsored terrorist attacks that killed a thousand American troops in Iraq and Afghanistan, 500 NATO European troops, a thousand European citizens through terrorist attacks in Europe, and killed 30,000 of its own people in 36 hours right before this war started.

If you can't understand which one of those two belligerents you should be supporting, shame on you.

Now, I will say this. When you say, help us in the Strait of Hormuz, one of the problems of underfunding your military for 30 years is that the service that most is unable to be generated is naval forces.

So if you told me, stand by, the European navies are coming to the Strait of Hormuz, I wouldn't expect more than two destroyers to show up, you know, while we've got 18 there.

So they – unfortunately, what we need from them is unrestricted access to their bases in Europe, flyover rights, support on intelligence when you know something that we don't, and in some very limited cases, some military support. Some of them can do some attack, strike aircraft and things.

But I don't even think we're asking for that last one. We just insisted on the access and over flight.

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I will say, historically, if you treat your neighbor like crap for 18 months, tell them that you want to seize Greenland, tell – disinvest in Ukraine, and generally act like an ass, and then need his help the next morning. Sometimes they're slow. I will say most of Europe came around.

Most of Europe – now, we're pissed at Spain, Italy on a couple of factors, but the U.K., Germany, Romania are strong allies there. All the Balts, Poland came around pretty quick.

But I have to say, you know, you have to be careful how you treat your neighbor if you expect them to help you the next morning.

DE LUCE: So, I want to ask you one question, Brad, and feel free to jump in any of you.

There is this idea that floats around Washington about a reverse Kissinger that somehow the U.S. could peel Russia away from its cooperation and partnership with China. I think you're pretty skeptical about that. What would you say to that idea?

BOWMAN: I am. Yes. Spoiler alert, not a brilliant idea. And we actually debated whether to put that in the book because it felt so January 2025-ish... But, because I tend toward paranoid on these things, I kept it in there because, sometimes, bad ideas reemerge.

And so, if you listen to what I said earlier, you'd say, "wow, Putin's invasion really was a catalyst. Well, if we can make nice with Putin, then we can really focus on China, a reverse Kissinger."

Very quickly, quick problems. Remember that Kissinger – history lesson – Kissinger was taking advantage of an existing Sino-Soviet split, right? And then trying to make hay with that. There is no Russia-China split right now. They're arguably closer than they've been decades. Point number one.

Moscow likely views cooperation with Beijing as too valuable to jettison. If you read this book, you're going to see, man, this is meeting Putin's – some of his core economic, financial, cyber technology security needs. Why would he give up something so valuable?

Third, even if he believed what we promised him as incentives or candies to get him to do it, he's going to say, "America, they're a basket case. They change their policies every two to four, six years. So, whatever the current administration is telling me, I can't trust that." So, he's not going to do it.

And finally, even if all of those previous three things go well, he is not going to be convinced that the benefits would outweigh the cost of stepping away from China [and the costs would be too high for Americans]. So, I think there is a near zero chance of a reverse Kissinger working. The cost would be too high. It would be a huge mistake, and I hope no administration of any party ever considers it.

DEZENSKI: Can I just jump in? I actually would take it one step further and say it's a really silly idea to even think about it, because we're not talking about two countries that are interchangeable in any sense. So, how would this work? It just wouldn't.

So, whether you're looking at it from an economic lens or any other lens that we've been utilizing, it just – it just doesn't work.

DE LUCE: Thank you. OK.

MONTGOMERY: Let me say one quick thing.

DE LUCE: Go ahead.

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MONTGOMERY: My problem on this is Putin is a stone-cold killer thug, and our country is more – our country is based on a principle that that is not someone we turn to. We're not going to free the beleaguered democracies by turning to an authoritarian hack like him and think that we're going to get anything other than screwed in the end.

Putin is not to be trusted. The idea that we can make a deal with him to turn on China – I agree with everything Brad and Elaine said. And I would just say in our deep – in our soul, we have to know that is not who America is. And we don't make a deal with a guy like Putin, you know, to try to get space with China.

I wasn't – I have a lot of other problems with Kissinger, but the number one is the idea that we could somehow put a wedge between these two.

DE LUCE: So, we're running out of time. I would ask you, Brad, maybe if you could just give us a few closing thoughts and maybe bring us back to the fireside chat.

BOWMAN: Yeah. Yeah. No, I realize this can be a little depressing. And I'm generally an optimistic person, so I tried to end the book with a few closing thoughts. My little joke is if you're landing from Mars and you can pick any country, I think you still pick the United States.

I think we have huge advantages.

Primarily, my main concerns are what we have going on here at home – excessive partisanship, difficulty building consensus. Sometimes we're slow to wake up. We don't do what's necessary until catastrophe strikes.

And I'd say, it's fair to say that this book...is trying to sound the alarm. Without exaggerating, we're trying to report the truth of what we see, not scary and scary. We're trying to sound the alarm because I think the rarest of commodities right now is time.

And if you look at what's happening on the Hill, despite the efforts of people like Senator Young, we're not going to get a defense appropriations on time. We're not going to get the National Defense Authorization Act on time. We're going to rely yet again on a continuing resolution. Unfortunately, too many in Washington think it's 1991, and they don't realize it might be something somewhat like 1939, 1940. Maybe, maybe.

So, back to FDR. He said he wanted to focus on the plain truth of the gravity of the situation. That's what we're trying to do in this book. As he was speaking that night, Americans confronted a choice.

One year later, one year later, the choice was made for them with Pearl Harbor. And then Americans found themselves fighting in North Africa. Americans were storming [Normandy on] D-Day. They were fighting through the Pacific Islands.

If maybe if we had taken steps, as Matt Pottinger says in his over gracious endorsement of the book, some of these steps in the 1930s, we could have avoided some of what we see in the 1940s.

Regardless, the core point we're making is this Axis of Aggressors is engaged in serious, growing, and increasingly consequential cooperation. And I think the future of our country and our security will depend, in part, on whether we take it seriously and act accordingly.

DE LUCE: Thank you so much, all of you. Thank you very much. Thank you.

(APPLAUSE)

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