

The Forward Eagle

Compiled Weekly

for

The Riverdale Senior Services Center
Bronx, NY

“Let us endeavor mutually to enlighten one another.”

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Current events

1.

For all the oxygen the US used up in Davos this past week, the impact may have been overblown. Canadian Prime Minister Mark Carney’s Tuesday speech was viewed by most as the defining moment of the alpine summit, not the confused ramblings of a fickle hegemon.

Carney delivered his address and squarely confronted the world wrought by unfocused half truths. Canada’s Prime Minister Carey urged his Davos counterparts to “live the truth” and to “stop invoking the rules-based international order as though it still functions” as has in past. He described the pieties of the postwar World War II order that many leaders in the West often invoke as a convenient “fiction.” They are a fiction that has proved “useful” as the strongest of the Allied powers would exempt themselves when convenient.” This was an obvious nod to the international missteps of the US in past decades.

Carney urged his attendees to move on. “Call it what it is, a system of intensifying great-power rivalry. The most powerful nations pursue their interests using economic integration as coercion.” He said that present expansionist threats require less powerful countries to diversify their interests to hedge against uncertainty and build new coalitions and alliances.

“Middle powers must act together, because we’re not at the table; we’re on the menu,” he said. In a world of great-power rivalry, lesser countries have a choice to compete with each other for favor of the powerful, or to unite and create alternatives for the future of the world.

The chattering class at Davos hailed the substance and clarity of Carney’s speech. “We know that it reflects a change in the global order that we’ve all seen coming increasingly over the past years, but no major government leader has been able to actually say it,” said Ian Bremmer, president of the Eurasia Group, a geopolitical risk consultancy. He adding that, “people are going to be thinking back on Carey’s speech for quite some time.”

Wolfgang Ischinger, a former German diplomat and doyen of European foreign policy, concurred. He described Prime Minister Carney’s remarks as “absolutely admirable,” and said that “there are some people who are now saying, ‘why can’t we invite Canada to be a member of the EU?’”

2.

Over the past weeks, an estimated several thousand Iranians have been killed while protesting their government. The demonstrators chant “Death to the dictator,” referring to Iran’s second Supreme Leader **Ayatollah Ali Khamenei**, who has been in control of Iran since 1989. “Formally or not, the executive, legislative, and judicial branches of the government all operate under his absolute sovereignty,” wrote Akbar Ganji, an Iranian journalist, dissident, and former member of the Islamic Revolutionary Guard Corps, in a 2013. essay.

Khamenei soured on American foreign policy because of the United States’ participation in the 1953 coup against the elected Iranian Prime Minister Mohammad Mosaddeq, which restored the power of Mohammad Reza Shah Pahlavi and his brutal regime. The supreme leader is of the view that Western governments “wish to overthrow the Islamic Republic and destroy the Islamic revolution,” Ganji explained.

Ali Khamenei believes that the media and “potential political insurgents” need to be kept in check. “Sensible reforms must be announced clearly, so they cannot be misunderstood or perverted.” “Interference by outside powers, such as the US and Israel, must be kept at bay.”

Ayatollah Ruhollah Khomeini (1902-1989) was the first Supreme Leader of Iran. He



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oversaw the American hostage crisis (1979-1981). Supported the militant students who seized the U.S. Embassy in Tehran in 1979 he held over 50 Americans captive for 444 days, demanding the return of the ousted Shah for prosecution by Iran revolutionaries

3.

For years, climate experts have insisted that markets will naturally push companies to take climate change more seriously as risks become more apparent. Fresh research indicates that borrowers are starting to face a financial penalty for ignoring the dangers ahead.

This month, a paper published by the European Central Bank found that banks with the greatest so-called transition risks now “face significantly higher borrowing costs” in funding markets. That followed a December paper by analysts at the Central Bank of Ireland, which showed that companies facing physical climate risks are in a similar predicament, and will need to provide more collateral.

The studies examined the two main ways companies should, theoretically, feel the pain of global warming. Transition risk, the notion that companies slow to cut high-carbon activities will be punished by regulators and markets, has often seemed difficult to quantify, in part because many governments keep delaying efforts to move toward net zero emissions. But physical risk, which covers the real-world impact that extreme weather has on assets such as buildings, is getting harder to ignore as climate disasters mount.

Word of the week

hegemony

/həˈjɛməni,ˈheɪ,ˈmɒni/
noun

noun: **hegemony**; plural noun: **hegemonies**

1. leadership or dominance, especially by one country or social group over others

mid 16th century: from Greek *hēgemonia*, from *hēgemōn* ‘leader’, from *hēgeisthai* ‘to lead’.

“One consequence of the domestic and social conflicts of the 1960s was that the broadly hegemonic myth of America’s national origin was challenged.”

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This paper is offered as a review of recent topics taken up by the current events discussion group at The Riverdale Senior Services Center.

Please join us at the Center for Ageless Living, 2600 Netherland Avenue, Bronx, NY each Monday at 1:00 o’clock in the afternoon for Current Events & Discussion.