

'F***ing Good for Business': Blackrock Doesn't Want Ukraine Conflict to End

20:26 GMT 23.06.2023



© AFP 2023 / BRYAN R. SMITH

Subscribe

International

India

Africa

Ilya Tsukanov

All materials Write to the author

The hedge fund signed a memorandum of understanding with Ukraine’s government late last year, and indicated it looks forward to having an “advisory role” in the European nation’s “reconstruction.” In January, the Ukrainian president personally thanked BlackRock for its support, saying “everyone can become a big business by working with Ukraine.”

Stretching out the Ukrainian conflict for as long as possible is good for Blackrock, an employee with the asset management giant accidentally blabbed to an undercover reporter.

“Ukraine is good business. You know that, right?” Blackrock technology recruiter Serge Varlay told a reporter posing as a date in a viral [video](#) published by O’Keefe Media Group this week. “We don’t want the conflict to end, we don’t want the conflict to end as a country. The longer this goes on, the weaker Russia is,” he said.

“The Ukrainian economy is tied very largely to the wheat market, [the] global wheat market. This is fantastic if you’re trading. Volatility creates opportunity to make profit. War is really f***ing good for business,” he said, smiling before adding “it’s exciting when s*** goes wrong. Right?”

Giving a hypothetical example, Varlay said if something were to happen to Ukraine’s grain silos, wheat prices would “go mad up,” with trading firms

immediately pumping trades “into whoever the wheat suppliers are. Into their stocks. Within an hour or two that stock goes f****ing up and then you sell and you just made, I don’t know, however many mil.”

Asked for his opinion on why US media has invested so significant to prop up Ukraine in the conflict, Varlay said it’s “because it’s also good for business too. I mean, what’s news?...What does news feed on? They feed on tragedy, they feed on f***ed up events. That’s what people like to watch. So when it happens, it’s good business. More viewers. When nothing’s happening who the f*** watches news? I don’t watch the news.”

Varlay also offered insights into the ins and outs of political power in the US, saying financial institutions like **Blackrock and banks actually “run the world”** and are in the habit of “buying” politicians. What matters isn’t “who the president is,” but “who’s controlling the wallet of the president,” he said. The Blackrock employee added that the media’s job is not to inform, but to misinform the American public.

As for companies like Blackrock, “they don’t want to be in the news. They don’t want people to talk about them. They don’t want to be anywhere on the radar,” he said, suggesting it was “easier to do things when people aren’t [thinking] about it.”

Later, **confronted** by O’Keefe Media Group head James O’Keefe in a coffee shop in Brooklyn, New York, to explain his remarks, Varlay backpeddled, stressing he was just a “low-ladder person” in the company, a “nobody,” and eventually fled the café to hide in a nearby police station.