

# Trump threatens renewed attack on Iran as emergency G7 finance summit opens in Paris

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US President Donald Trump threatened Iran with a resumption of bombing yesterday as US-Iran talks collapsed again, and an emergency summit of G7 finance ministers met in Paris to discuss the global economic turmoil caused by US-Israeli aggression against Iran. The U.S. Navy continues to blockade Iran, and exports of oil, gas and fertilizers through the Strait of Hormuz that are critical to the world economy are still blocked.

Ahead of a National Security Council meeting today on Iran, Trump had threatened on Sunday that “the Clock is Ticking” for Iran, and that “there won’t be anything left of them” unless Iranian officials “get moving, FAST.” Yesterday morning, Trump posted images on social media of himself pressing a red nuclear button and nuclear explosions going off across the Earth’s surface. He followed up with threats and outrage at Iran’s refusal to agree to the terms he demanded.

“I can tell you one thing—they’re dying to sign” a deal, Trump claimed in an interview published in *Fortune* magazine. “But they make a deal, and then they send you a paper that has no relationship to the deal you made. I say, are you people crazy?”

It is evident, in fact, that the war Washington and the Israeli regime launched against Iran on February 28 has produced a debacle. The world economy is grinding to a halt, energy prices are soaring, but the US-Israeli war has still failed to bend Iran to Washington’s will. Iranian negotiators turned down the US offer Trump claimed they were “dying” to sign, and Pakistani officials overseeing US-Iran talks claimed US and Iranian negotiators “keep moving their goal posts.”

Axios reported that Washington had rejected an Iranian counteroffer in an article citing unnamed top US officials. “U.S. officials say President Trump wants

a deal to end the war, but is considering resuming it due to Iran’s rejection of many of his demands and refusal to make meaningful concessions on its nuclear program,” it wrote. “It’s time for the Iranians to throw bit [sic] of candy out,” the US official had said, otherwise “the US will have to continue the negotiations ‘through bombs.’”

Trump thereafter posted on social media that Qatari, Saudi and UAE monarchs, claiming they had asked him to “hold off on our planned military attack on the Islamic Republic of Iran, which was scheduled for tomorrow.” He claimed that “a Deal will be made, which will be very acceptable to the United States of America, as well as all countries in the Middle East and beyond.” Later yesterday, Trump said he had postponed the attack for “two or three days—a short period of time.”

The world is clearly teetering on the brink of a renewed US-Israeli aggression against Iran. Given Washington’s record of launching surprise attacks amid negotiations with Iran, even its claims that the attack has been postponed cannot be taken at face value.

The Israeli regime, regardless, is continuing to prosecute its war against Lebanon. It announced that it has carried out 100 military strikes since Friday, with its strikes killing five people including two children in Southern Lebanon on Sunday. Lebanese media reported that Israeli strikes had killed an Islamic Jihad commander Wael Abdel Halim and his 17-year-old daughter. These strikes continue in violation of a truce negotiated and signed on April 17.

The US-Israeli war on Iran is choking off desperately needed energy and fertilizer exports, with cascading impacts on global industry and agriculture and sharp increases in fuel and food prices that are devastating the

world economy. With oil spiking to well over \$100 or \$110 per barrel, and inflation rising in major advanced economies internationally, the war is also shaking financial markets, threatening a market crash.

In recent days, major investors have reacted to rising inflation by dumping government bonds that they saw as not offering a large enough return. The result has been a crisis in government financing in heavily indebted countries, including the United States, Britain, France, Italy and Japan. These countries' debts, measured as a percentage of their Gross Domestic Product, rises to a massive 123 percent, 100 percent, 112 percent, 137 percent and 225 percent, respectively—making these governments highly vulnerable to sudden shifts in interest rates.

In recent days, bankers and financial officials have grown increasingly concerned, as investors' dumping of bonds massively increased interest rates paid in these countries. These rates surged to 4.6 percent for 10-year US Treasury debt, 5.13 percent for 10-year British gilt debt and 4.17 percent for 30-year Japanese debt. There are fears in ruling circles that the sell-off in bond markets could ultimately extend, as well, to stock and other financial markets, provoking a global crash.

Bankers and financial officials openly refer to the close connection between the Iran war and the resulting economic and financial turmoil. Subadra Rajappa, an analyst for French bank Société Générale, told Bloomberg Television, "Bond yields definitely feel like they are getting unhinged," while ATFX Global analyst Nick Twidale said: "The fact that we are now seeing data backing up inflationary fears that have been in the market since the Middle East conflict started, I think, is key."

The two-day G7 finance ministers' summit in Paris opened yesterday as the major imperialist powers try to come to grips with the impacts of this war. Over recent weeks, the G7 countries (US, Canada, Britain, France, Italy, Germany, Japan) carried out the world's largest ever release of oil from strategic petroleum reserves. They injected over 400 million barrels of oil into global markets to prevent a collapse of the world economy caused by the war's blocking of the Strait of Hormuz.

Financial officials referred directly to the possibility of a collapse in government debt markets and a crisis in the financing of major governments with broader financial and economic implications. "We are no longer

in a period where public debt is not a subject," said French Finance Minister Roland Lescure, who is hosting the talks, while European Central Bank (ECB) chief Christine Lagarde, asked about the bond market crash, simply replied: "I always worry, that's my job."

The Iran war, and growing tensions among the major imperialist powers, are at the center of the talks. Growing US-European tensions around the war exploded when Trump reacted to German Chancellor Friedrich Merz's complaint that Washington has "no strategy" for the war by withdrawing US troops stationed in Germany in the context of the NATO alliance aimed at Russia.

US Treasury Secretary Scott Bessent, as he arrived yesterday in Paris, demanded that the other G7 countries impose even more stringent sanctions on Iran to block funding for its "war machine."

"These discussions are not easy. I'm not going to tell you that we agree on everything, including, of course, first and foremost with our American friends, with whom we have fundamental disagreements, particularly on the future of international trade," said French Finance Minister Lescure. He said the G7 would push for more coordination to monitor markets, anticipate supply disruptions and develop alternative sources for key raw materials.

What is entirely absent from these discussions in ruling circles, however, is any significant criticism, let alone condemnation of the policy of unrestrained military aggression against Iran and genocide in Gaza. It is ever more clear that these policies threaten workers around the world with economic and financial collapse with incalculable consequences. The decisive political question today is the international unification of the working class movement in workplaces, schools and working class neighborhoods in order to halt capitalism's accelerating downward spiral into global war.



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