



# Winning the Iran War: Whether Washington Knows It or Not

May 4, 2026

Hosted by Mark Dubowitz

**DUBOWITZ:** If you told me a few years ago that this is where Iran would stand today, I would've called it a fantasy. I'm Mark Dubowitz, and this is *The Iran Breakdown*. And today I want to push back hard on a narrative I keep hearing — in op-ed pages, on cable panels, and in the chat around Washington — that the United States is somehow losing this war, that we are stuck, that Tehran has the upper hand. We are not losing. We are not stuck. The Islamic Republic has just suffered the most severe strategic defeat in its 47-year history. Whether we recognize it, whether we have the discipline to consolidate it — that is a different question, and we will get to it. But first, the picture, because the picture has been distorted by the noise of a long war, by understandable frustration with stalemates and ceasefires, and by a media ecosystem that confuses tactical setbacks with strategic outcomes.

Let me walk you through where things actually stand. The mistake too many analysts are making — and I include some very smart people in this — is confusing the regime's survival with its strength. A regime can persist and still be strategically hollowed out. A regime can hold territory, hold a flag, hold a capital, and have lost the actual contest. That is exactly what is happening to Tehran. When you assess state power, you look at a handful of things: its weapons, its leadership, its economy, its alliances, its proxies, its deterrent credibility, and its hold over its own population. On every single one of these, the Islamic Republic is in a worse position today than at any point since 1979. So, let's go through them. Start with the nuclear program — the program that for two decades was the central organizing problem of American and Middle East policy. That program has been set back by years.

Enrichment and reprocessing — gutted. Weaponization sites destroyed. Fordow, the deeply buried facility we were told for years was untouchable — it's inoperable. Natanz is in ruins, and critically, a generation of senior nuclear weapons scientists has been eliminated. You can rebuild the centrifuge cascade. It is much harder to rebuild human capital. The ballistic missile enterprise is in similar shape. Monthly missile output has collapsed from roughly a hundred per month to almost nothing. Roughly half of the regime's missile arsenal and launch infrastructure is gone. The IRGC aerospace commander who built that machine over 20 years — he's dead. Iran's air defenses have been shattered. American and Israeli fighter jets and drones now operate over Iranian territory with near impunity. Stop and think about that sentence. Five years ago, that wouldn't have been considered impossible. Today, it's routine. Now the leadership. The regime has been decapitated. Supreme Leader Ali Khamenei — dead.

His top national security advisor, Ali Larijani — dead. Hundreds of senior IRGC intelligence, military, and Basij commanders killed in the campaign. The IRGC commander-in-chief, the Armed Forces Chief of Staff, two successive IRGC intelligence chiefs, and many others. The new Supreme Leader, Mojtaba Khamenei, is badly injured from Israeli strikes. He inherits a hollowed-out regime with no real supreme authority, no charismatic religious legitimacy of his own, and a deeply weakened command structure. He's presiding over a system that is still searching for its footing. This matters because the Islamic Republic is not just a state. It's a personalist theocratic system built around the office of the Supreme Leader. Decapitating that office and the security apparatus that protected it is not a tactical achievement. It is structural damage to the regime's foundations. Iran is alone in its own region. After firing missiles and drones at Gulf countries, those countries are freezing Iranian funds and shutting down the sanctions evasion networks Tehran spent years building.



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No Arab capital is coming to the rescue. China and Russia, despite all the talk of a new authoritarian axis, are doing just the bare minimum — selective purchases of discounted oil, some diplomatic cover at the UN, and not a lot more. They're not going to bleed for the Islamic Republic, and the Islamic Republic now knows it. Though they may help reconstitute the deadly capabilities that the United States and Israel have destroyed — we're watching that closely, and so is President Trump. The terror network, the so-called axis of resistance, the ring of fire that for years intimidated Israel and the Sunni Arab states — has shattered. Hezbollah and Hamas are heavily degraded. Israel decapitated the Houthi political leadership. What used to be a coordinated network of forward-deployed Iranian power is now a set of weakened, isolated franchises. The Syrian land bridge is severed. Bashar al-Assad, the man Iran propped up at enormous cost in blood and treasure for over a decade, is hiding in Moscow playing video games.

The new government in Damascus is arresting smugglers and publicly declaring that Syria will no longer transit Iranian weapons to Hezbollah. The corridor that took Tehran 20 years to build is closing in front of our eyes, and Lebanon is pivoting West. Israel and Lebanon have opened direct peace talks for the first time since 1983. Beirut now asserts that the Lebanese Armed Forces alone are responsible for national defense. That is a direct repudiation of Hezbollah's entire reason for existing. The work is not done. The Lebanese government has to follow through on disarming Hezbollah, but the political ground has shifted in a way that would've seemed impossible only 18 months ago. And here's one of the most important points, and I want to dwell on it. Iranian deterrence has been exposed as a bluff. For decades, the conventional wisdom was that Israel could not strike the Islamic Republic directly because Tehran would retaliate massively.

That Iran's missile arsenal, its proxies, its drones, sleeper cells — all of it added up to a deterrent the West could not afford to test. Well, the West tested it four times: April 2024, October 2024, June 2025, March 2026. Four direct Iranian attacks on Israel. None of them imposed strategic costs. None of them changed Israeli behavior. All of them triggered devastating retaliation, including from the United States. Iran couldn't even reliably use Syria or Iraq as launchpads. The threat that shaped a generation of Western policy turned out to be, in significant part, a bluff. And once a bluff is called, you cannot uncall it. Tehran's deterrent capital is spent. Then there's the Iranian economy, and this is where the war has moved into a different phase. We've gone beyond two decades of treasury sanctions to direct military pressure. Marine interdiction. Oil exports reduced to a trickle. Storage capacity for crude is nearing exhaustion.

Iran is literally running out of places to put the oil it can no longer sell. Triple-digit inflation, a currency that's almost worthless. Steel and petrochemicals — the industrial and defense backbone — battered. Iranian losses from this war: at least \$140 billion. That's close to 40 percent of pre-war GDP. Some credible estimates put it at double that. Inside the country: power shortages, water crises, factory shutdowns, pension unrest, fuel shortages. Bazaar merchants, oil workers, truckers — the regime's traditional support base — were out on strike in December and January across all 31 provinces. The regime had to slaughter its way out of the biggest challenge to its rule since the revolution itself. And the Hormuz card — the card we were warned about for years — well, Tehran played it, but they played it at the worst possible moment, when the United States had options, instead of when it didn't. Hormuz disruption that was supposed to be Iran's ace turned out to be a panic move from a regime that had run out of better ones.



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I want to zoom in on something my colleague Miad Malachi and I wrote about in the New York Post just recently. The economic squeeze isn't a static picture. It has a clock on it, and the clock is ticking against Tehran. Look at Kharg Island. Kharg handles roughly 90 percent of Iran's crude exports. With the United States blockade in place and Operation Epic Fury and Operation Economic Fury still grinding away, Kharg is days from hitting its onshore storage limit. Tehran has already reactivated retired super tankers as floating storage. But once that fills up, Iran has to start shutting in its own oil wells, and shutting in productive wells isn't like turning off a tap. You do it badly and you damage the wellhead. You can lose those wells permanently. Before this war, at least a third of Iran's oil revenue went directly to military salaries and operations — the IRGC, the Basij, the regular armed forces.

That lifeline is choking. The cost of this war to Tehran is running at roughly \$435 million every single day in foregone exports and blocked imports. That's a death spiral on a calendar. And here is the political dimension. The regime spent decades telling its base that the nuclear program was sacred, a matter of national dignity. Now it may actually have to surrender it. In 1988, the then-Supreme Leader, Ruhollah Khomeini, ended the war with Iraq by drinking what he famously called the poison chalice. Today's leadership in Tehran faces an even more bitter cup, and someone in that fractured post-Khamenei coalition still has to drink it. And here is what too much of the Washington commentariat is getting wrong. They're treating the midterms as President Trump's deadline — as if the clock that matters is the American political calendar, not the Iranian economic calendar. That is exactly backwards.

The president has two and a half years left in office — two and a half years of unified executive control, two and a half years of a Congress that, whatever it squabbles about, is not going to legislate this campaign out of existence. Two and a half years is enormous leverage, and more than enough time to consolidate the gains, lock in permanent constraints, and run the regime out of road. Tehran's clock is measured in weeks of oil storage. Ours is measured in years of presidential authority. Anyone telling you we're running out of time has the asymmetry exactly upside down. Which brings me to the ceasefire itself, and a piece I recently co-wrote with Ben Cohen. President Trump has now indefinitely extended the ceasefire with Iran. The core issues that triggered the war — permanent constraints on enrichment, verifiable dismantlement of weaponization, caps on missiles, an end to support for proxies, Hormuz reopened on terms that aren't set by the IRGC — well, none of that is locked in yet. And here's the question that determines whether the ceasefire is a problem or an opportunity: is it a pause button or a vice grip?

If we treat it as a pause button — if Washington uses the quiet to relax sanctions, ease the blockade, let the political pressure off Tehran in exchange for talks — then yes, the ceasefire becomes the regime's lifeline. Pauses don't freeze the regime in amber. Pauses are when the regime breathes. Tehran would use every quiet day to dig in, divide us, and regenerate: relocate enriched material, harden Pickaxe Mountain, peel Europe and the Gulf States off the coalition, rebuild missile lines, replace lost commanders. That version is a risky bet. But there is another version, and it is the one this administration is actually pursuing — the ceasefire as a vice grip. The blockade stays on. Operation Epic Fury and Operation Economic Fury keep grinding. Treasury keeps designating. The military stays posted to resume strikes within hours, and we tell Tehran very clearly: the bombs have stopped for now, but nothing else has. The economic war continues. The diplomatic isolation continues. The internal pressure continues. That is the ceasefire as a closing move. It lets the economic war do the work the bombs already started. It denies the regime the one thing a pause is supposed to give it: relief.



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The Iranian counterproposal so far — lift sanctions first, end the blockade first, guarantee no further attacks first — is not a negotiation; it's a stalling tactic. We've seen this movie. It was called the JCPOA, the Obama Deal of 2015. The right response is not to give them what they want for free. It's to keep the vice tight. And here is the underlying logic: the ceasefire is only as good as the willingness to end it. The leverage that brought Tehran to the table was the credible threat that the bombs would resume tomorrow. As long as that military threat stays credible, the vice grip works. The moment Tehran believes we've permanently taken military force off the table, the vice loosens. The test of this administration over the next two years is not whether it talks. It's whether it stays ready to impose devastating economic damage and to return to military operations. I want to spend a minute on something that we don't talk about enough on the show, because the information blackout inside Iran makes it hard to report with the granularity it deserves. But it is, in many ways, the whole point.

Look at what is happening inside the country right now. Decapitated leadership at the top, an economy collapsing in the middle, and ordinary Iranians — bazaar merchants, oil workers, truckers, pensioners — they've been out on the streets, and they certainly will return to the streets again. There've been strikes in all 31 provinces. There are fuel shortages, there are power cuts, there are water shortages, a currency that won't buy bread. That combination — military decapitation, economic collapse, and popular unrest hitting at the same time — is not an accident. That is exactly the combination the maximum pressure strategy was designed to produce. And it is exactly the combination that the maximum support strategy — supporting the Iranian people against the regime that oppresses them — was designed to amplify. Maximum pressure was never just sanctions for the sake of sanctions. The whole theory was that personalist authoritarian regimes are most vulnerable when stress hits multiple load-bearing pillars at once. Take out the security apparatus on top, you sever the regime's ability to project force. Crater the economy in the middle, you sever its ability to buy loyalty. Wake up the street at the bottom, you remove the regime's claim to legitimacy.

Any one of those alone, the Islamic Republic has survived before. All three at once is something it has never faced. That is what we mean when we say maximum fracture. That would be the doctrine paying off. And here is where American policy has to be smart. The easy mistake from here is to think the military and economic campaign is the whole story and that the Iranian people are bystanders. They are not. They are the decisive variable. 47 years of repression, four decades of failed promises, a generation of young Iranians who have lost faith in this system — that is the deeper source of the regime's weakness, and the one thing Khamenei's successors cannot bomb their way out of. Restore Iranians' access to the open internet. Sanction the Chinese and European firms selling Tehran the surveillance apparatus it uses to crush dissent. Amplify Iranian voices so that people inside the country know the world is watching, the regime is exposed, and that they are not alone. That costs a fraction of a single B-2 sortie, and it targets exactly the legitimacy the regime cannot rebuild. Maximum pressure plus maximum support — that is what produces maximum fracture. And maximum fracture is what turns the strategic defeat into the end of the regime.

Step back for a second and compare all of this to where we were headed before this war. Before all of this: nuclear-armed ICBMs on the horizon, 10,000 ballistic missiles, a Chinese- and Russian-built military, hundreds of thousands of attack drones, a fully operational terror network running from Yemen to Lebanon to Gaza to Iraq, hundreds of billions of dollars in sanctions relief flowing in, hardening the economy. That was the trajectory. That was where the 2015 nuclear deal was taking us — with sunset clauses on enrichment and reprocessing and no missile restrictions that would have given Tehran a clear runway to a nuclear weapon and ICBMs by the early 2030s. That trajectory is gone. President Trump's withdrawal from that flawed deal in his first term, and the maximum pressure campaign that followed, set the conditions. The military campaign of the last 14 months consolidated them. Without the first decision, the second one would not have been possible.



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Now, none of this means the job is done. I want to be very clear about that. The challenges that remain are real. The battle of Hormuz is not over. The Houthis continue to threaten Red Sea shipping. There is enriched material we cannot fully account for. The deeply buried Fordow Mountain facility remains a serious concern. The regime continues to repress its own people. There is a real risk of nuclear and missile reconstitution if we take our eyes off the ball. There is a real risk of a fatally flawed deal — a 2015 redux — if Western negotiators get tired. And honestly, the biggest single risk in my mind is political, and not the way those who oppose the war frame it. The risk is not that we keep going. The risk is that we lose nerve. A future president in 2029 or beyond who simply gives up, or this president, this year, talked into believing the ceasefire is good enough and walking away with a deal that locks in less than the moment makes possible. That would be the squander. The fundamentals don't require it.

The fundamentals are with us, not against us. Two and a half years of presidential authority, a regime running out of money, leaders, and time, a population that the regime can no longer count on — that is not a position of weakness. That is the strongest hand any American administration has ever had against the Islamic Republic of Iran. But step back, look at the strategic picture. It is extraordinary. For those of us who have spent decades countering this regime — its terrorism, its proxies, its nuclear ambitions, its hostage-taking, its repression of its own people — it is genuinely hard to fully comprehend how much has been achieved. The Islamic Republic has suffered a strategic defeat. Tehran's escape routes are closing. Its leadership is decapitated. Its economy is in collapse. Its people have been on the streets and will come to the streets again. The clock is ticking on its oil, on its money, on its political coalition. We have over two years of presidential authority, a regime in maximum fracture, and a coalition that is holding.

The pieces are in place to turn this defeat into a durable victory — or to squander it at the negotiating table, the way leverage against this regime has been squandered so many times before. The question is whether we have the discipline to use this ceasefire as a vice grip and not a pause button. The patience to let the economic war do its work. The willingness to resort again to major military operations to severely degrade what remains. And the moral clarity to stand with the Iranian people while their regime falls apart around them. That choice is in front of us now. I'm Mark Dubowitz. This has been *The Iran Breakdown*. I'll see you next week when we break it down all over again.