



The Iran Deal: What Trump Got, What Iran Got, and What Comes Next

May 26, 2026
Featuring Richard Goldberg
Hosted by Mark Dubowitz

DUBOWITZ: Welcome back to *The Iran Breakdown*. I'm your host, Mark Dubowitz. Over the weekend, Washington and Tehran began moving towards a deal. It comes after nearly two and a half years of Israeli and US military action against Iran's so-called axis of resistance, and almost a year after the June 12th Day War, followed by the most recent 40-day war in which the combined forces of the United States and Israel fundamentally reshaped the regional balance of power through direct military confrontation with the regime in Iran. After these military operations, combined with the naval blockade in the Strait of Hormuz, and what may be the most severe strategic blow the Islamic Republic has suffered in its 47-year history, Iran appears prepared to reopen Hormuz. In return, the regime could gain access perhaps to frozen funds, sanctions relief, and a pathway back to oil markets and maybe economic recovery.

The Trump administration is framing this as a major diplomatic breakthrough. Tehran is portraying it as proof the regime survived maximum pressure yet again. But behind the headlines, the reality is far murkier. This is not the end of the conflict. It's a pause. A weakened Iran is still a dangerous Iran. The regime has suffered massive economic and strategic damage from sanctions, maritime pressure, strikes on military infrastructure, and disruption to oil exports. But Tehran still retains escalation tools, proxy networks, remaining missile capabilities, and the ability to threaten the global economy through Hormuz. That's why there is enormous skepticism this arrangement will hold. Israel had already been preparing follow-on operations targeting Iranian energy infrastructure and leadership targets before diplomacy intervened. At the same time, there is a view in both Washington and Jerusalem that President Trump wants to give diplomacy one more opportunity before potentially returning to force.

There's also a hard economic reality behind the pause. The United States and its allies were imposing severe costs on the Iranian economy through the blockade. Iran, meanwhile, was imposing serious costs on the global economy through its own disruption of energy flows and shipping lanes. And President Trump appears to have decided, at least for now, not to follow Israeli recommendations for major military strikes against Iran's energy infrastructure. Meanwhile, the administration insists this is not a giveaway to Tehran. The deal is reportedly still being finalized with key language unresolved, and the structure under discussion could require Iran to surrender enriched uranium and make many other nuclear concessions before receiving meaningful sanctions relief. But enormous questions remain. What exactly is Iran committing to on enrichment, on verification, on missiles, on its terror proxy networks? And if Tehran violates the agreement, will there be any consequences, especially once President Trump is no longer in the White House?

Because history matters here. The Islamic Republic has spent four decades negotiating agreements while preserving leverage, delaying compliance, and maintaining nuclear optionality. The 2015 nuclear deal is the clearest example. It may not be the last. And there is a strategic question hanging over all of this. After years of Israeli operations systematically degrading Iran's terror proxy network, and after American and Israeli operations severely degrading Iran's nuclear, missile, and broader military infrastructure, is the United States now merely trying to manage Iranian coercion temporarily, or is it prepared to help dismantle Tehran's ability to threaten the region and the global economy for good? That debate is now at the center of American strategy. Today we're going to break down what exactly this deal may actually mean, why so many officials doubt its durability, what Iran has really lost over the last two and a half years, and what happens if diplomacy collapses once again.



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To do that, I'm joined by my friend Rich Goldberg. Rich is FDD senior advisor. He also serves as senior director for FDD's Energy Economics and Security Program. He's a former director on the National Security Council responsible for countering Iranian weapons of mass destruction and built the National Energy Dominance Council at the White House. Rich is also a former US Navy Intel officer, and in his time in the White House, in Congress, and at FDD, he led the architecting of the maximum pressure campaign on Iran and has been sanctioned by the regime for his work. I share that badge of honor with Rich, and we've been working together on Iran for more than two decades. Rich, welcome back to *The Iran Breakdown*.

GOLDBERG: Thank you, Mark. Great to be back.

DUBOWITZ: It's great to see you, Rich. So Rich, let's dive right into it. What is exactly in this deal? What do we know about it? What do we not know about it? Let's actually just get the core elements out first before we jump into an assessment.

GOLDBERG: Let's start with the caveat, which is nobody has seen a deal, and therefore we are working off of background briefings and readouts of background briefings provided by senior administration officials that cannot be identified, based on the background nature of the briefings. At least two briefings taking place, one for media, one for, let's call them influencers, and obviously ongoing dialogue behind the scenes with various stakeholders. There's been a lot of leaked media reports. Sometimes the administration has rushed to deny them, sometimes not. But let's go off of sort of what we have seen from the background briefings. I think from Sunday forward, I would say, when the communications became more proactive from the White House to stop relying on framing by various media and instead sort of take the ball themselves and frame what they are describing. And that is this: the president apparently has a structure proposed of two phases.

The first phase is simply to get the Strait of Hormuz open. Now there are some question marks that I have in exactly how we are proposing to do that. And I think that there is still pushback from the Iranian side on what they want in order for that to happen. Our conditions, our red lines, are that there's no military threat being imposed on the Strait of Hormuz, there's obviously no attacks going on, any mines that have been laid are removed over the days and weeks ahead. Obviously we know from Project Freedom, the United States has mapped the strait and the Persian Gulf to a certain extent, and has provided guidance to ships in the past. We would probably do that rather quickly again to have at least what we believe is a safe path without mines, but for where we may not know where mines are, or the Iranians might – to have that be a mission to clear any mines.

And then also no tolls being charged to any tankers or other commercial vessels that are going back and forth through the Strait of Hormuz. This has been this tolling authority idea of \$2 million plus for every ship that Secretary Rubio has continued to say is simply unacceptable, that nobody will allow. But the question then is, okay, that's what the regime is supposedly giving. What are they getting for that? Well, it would seem the blockade at that point sort of doesn't go away. The Navy remains in place. The blockade is there to be affirmed at any point, but certain vessels – whether it is sort of willy-nilly, if you say you're an oil tanker you just get out, or if it's specific tankers authorized in certain ways – we don't know yet. Whether there's some sort of broad waiver being issued to allow all Iranian oil exports to be licit rather than illicit, or if it's simply, "Hey, if you got a tanker and you get out, the blockade won't stop you, you'll end up delivering illicit cargo to China like you used to."



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And that, of course, pre-Epic Fury levels were 1.5 million to two million barrels per day, and that is somehow the payment, so to speak. The quid pro quo for the regime allowing the rest of the Middle East oil and gas and petrochemicals and other byproducts to flow out of the Strait of Hormuz without charging a fee and without being harassed. So the regime stands to make, I would imagine, several billion dollars on their end of being able to get all of the oil that's been stored up and is ready to go out to market out the door, empty tankers coming back in to refill, and have that be a continued ongoing cycle. I have questions here as to how this is administered. I mean, the blockade supposedly remains in place from what we're being told, and the end of the quarantine will still be there.

Will the blockade still stop incoming traffic? If it's not an empty oil tanker, how will you know what's on the tanker? Will gasoline come into the country – again, as being denied right now? Will they be able to just get other exports out to market as well simply on container ships, or hidden on some other sort of commercial vessel? Are we really going to shoot at a vessel that's not an oil tanker and risk the whole deal collapsing? I think these are obvious questions that you'd have to have in mind. The most stringent way of doing this, by the way, which I doubt the Iranians would go for, but would be in my view the sort of safest way to do this without maximizing the benefit to the regime, would actually be to say specific tankers with specific destinations and legitimate buyers on some end then operate with a specific waiver or license, so long as money is deposited into an escrow account that the regime actually can't access, but it's hanging there, building up funds once again, which could be released if the regime commits to all the follow-on concessions that we'll talk about that are supposed to happen in phase two.

My fear obviously is if you just get willy-nilly, the blockade sort of goes away, you don't know what ship is which, stuff comes out, stuff comes in – the balloon has exploded, right? You put a little pin in it, all the air has gone out. They're getting billions of dollars. There's no incentive at that point to go further than that to a phase two. And furthermore, why would you ever collapse that arrangement thereafter, if the whole purpose of this arrangement was to get the Strait of Hormuz open without going back to a Project Freedom or a military action of some other kind? For whatever reason you didn't want to do that or didn't believe in it at that point, obviously the construct here – I don't want to say if it's just sort of blockade for Strait of Hormuz, it's not exactly an extortion payment, but it's certainly a quid pro quo that can be permanent in nature, that if you take one side of the arrangement away, then the Iranians would simply close down the strait again and then you're back to where you started, and it would seem obvious that you won't take away that side of the equation because you don't want that side to come back in that construct.

So those are a lot of the worries and unknowns and gaps in our understanding of this phase one. But in this construct, this will get oil out to market, this will bring stability to the global energy market and other downstream effects thereof that we've seen, whether it's in agriculture or food, et cetera. This will obviously bring prices way down. I mean, that will definitely happen as far as gas prices are concerned in the United States and oil prices globally. The global stocks that have been tapped and continued to be tapped and released will start getting refilled as more and more oil comes out, and obviously you'll have gas coming out and other byproducts. So that is a benefit to the United States. It's a benefit to the world and to the global economy, and certainly if there is a determination or an assessment in the White House that our timeline, our clock on economic effects is going faster, our runway is shorter than the regime's runway on the impacts of the blockade and on a further military action, then you might make that assessment.



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At that point, by the way, let me just pause there and say: while you're supposed to then move from there to a phase two, which is then Iran gives up all of its enriched uranium, the president has just issued a Truth Social post that sort of goes beyond what the initial background briefing was on this last piece, where you're supposed to get all the nuclear concessions that the president has been demanding. He calls it the nuclear dust to come out of the country and be destroyed. This is the enriched uranium stockpiles that exist at multiple levels of purity, not just the 60% highly enriched uranium that's most in the news, but 20% highly enriched uranium and low enriched uranium that if further enriched obviously still provide you pathways to a nuclear weapon – at least the fissile material thereof. And so we now have a Truth Social post that maybe it doesn't have to come to the United States, maybe it can go to a third party, maybe it can stay in Iran. The president is still using the language "destroyed." He wants the material destroyed, even if it's in Iran with inspectors watching the destruction. That's not dilution, which is what happened in the JCPOA where we had some portion of their stockpile shipped out to Russia and their remaining stockpile diluted to a lower purity level, and then continued enrichment going on at a certain stockpile cap. That still sounds like no enriched uranium allowed in Iran from the president, but the question would be: if you've already released so much pressure from the blockade upfront, why would the regime ever follow through on that? And of course they're asking for more money. By the way, they're asking for more money upfront than just the blockade being lifted or the oil sanctions going...

DUBOWITZ: ...on. Yeah. Rich, I want to ask you about that because there's a lot of confusion on exactly that. So I just want to stick with phase one here – discussion about releasing oil, maybe it's \$12 billion, maybe it's \$15 billion, whatever that is, that's going to be allowed to be sold. But there's this question of frozen oil assets held in Qatar, Oman, Iraq. And there's also a question of whether, if there's no release of the frozen assets, whether the Qataris are going to pay the Iranians billions of dollars in humanitarian aid, which the regime has already admitted they're going to be using part of that money to actually rebuild their missile capability. What do you know about this question of upfront payments, either from frozen assets or through some kind of quote-unquote humanitarian payment or loan?

GOLDBERG: Yeah. I mean, my expectation at the moment, based on what the president has said, what the background briefing said – as far as no dust, no dollars – which I think is a little disingenuous if you're providing upfront oil sanctions relief. You've already sort of not done "no dust, no dollars." But if they're sort of saying actual cash as opposed to sort of theoretical cash from revenue of trade, there are pockets of money that the Biden administration was actually preparing to tap, or in some cases did allow Iran to tap, that mostly exist now in Qatar and Oman. Though there are other pockets, there are other accounts I would imagine that still exist, maybe in other former importers of Iranian oil during the time period that the Trump administration had sort of started locking down accounts getting out of the JCPOA back in 2018, allowing certain importers of Iranian oil during the JCPOA to start winding down but slowly getting exceptions so they could keep importing every six months and get these waivers.

We called them significant reduction exceptions. That money had to be put into escrow so it couldn't go back to the regime. This is, by the way, why I suggest having an escrow model now upfront if you're going to do this, instead of just letting the regime just go to market and get as much money as it can – having it be more controlled. The escrow account model pre-JCPOA was credited with bringing the regime to the table for JCPOA. It's very effective in sort of not attacking the barrels but attacking the revenue instead, which is what we want to do right now. And so that money existed in South Korea, in Japan, in China, in India, a couple other countries. The Iranians knew the money was sitting there, billions of dollars that had built up. And then of course in 2019, when the Trump administration cut off this idea of giving these waivers out and giving these significant reduction exceptions out to these countries and said, "You've got to get off now. I'm driving Iranian exports to zero via sanctions." And he did, for a period of time. That money just got trapped there and never moved, and it's a violation of US sanctions for that bank in Seoul or in Tokyo or in Beijing to move the money somewhere else, whether to Iran or anywhere else.



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So the Iranians, during the Biden administration, started knocking on doors saying, "Hey, we want our money. We want our money." And so Rob Malley, who was the special envoy for Iran at that point, 2021, 2022, started understanding that they're asking about these money pots and they're in nuclear negotiations. They want to go back to JCPOA. Where can they find money? Oh, there's money in South Korea, there's money. Oh, well, then also there was this idea of money that had been building up in Iraq, because it wasn't the same situation as oil imports, but similarly, Iraq was purchasing – and still today, unfortunately, still purchases and imports – electricity from Iran and relies heavily on Iran for electricity and gas and all that, and has never gotten into true energy independence, even though it's an energy abundant country. We're working on it but not fast enough.

And so what we said to the Iraqis back in the first Trump administration was, "We understand you're dependent on Iran, unfortunately, for electricity. So you can import physically the electricity into your country, but you can't make payment to the Iranians. We're going to set up the same escrow account model. In exchange for issuing this waiver, you've got to put the money into the Trade Bank of Iraq." And so that ended up being like \$10 billion, just building up over years. And then Tehran again, under Biden, started knocking on everybody's door saying, "We're going to turn off the lights in Baghdad. We're going to come for you." The Iraqis were saying to the Biden folks, "Help us, help us. What do you want us to do here? We can't lose the electricity. You have to do something. We don't want this money. We don't want to be held hostage here."

So there was this whole arrangement, right? Because by 2023, they were working on a whole bunch of things with the Iranians and the Biden administration. They were working on hostage deals. They were working on nuclear diplomacy. They couldn't get back to JCPOA, but maybe they could offer some cash to keep the Iranians from going to 90% weapons-grade uranium from where they were at 60%. And so pots of money started appearing. They allowed the South Koreans to move \$6 billion of that oil money into Qatar. That was ostensibly viewed as the payment for five American hostages being released from Iran, but we understood that money was going to be made available, obviously, to Iran for other purposes. \$10 billion was moved out of Iraq into Oman and converted into euros, where it sits today.

And then suddenly the scheme that was worked out was that the Iranians could come to the Treasury Department, work with the Omanis or the Qataris depending on where the money was, to say, "We'd like to pay this bill now. We'd like to fund this import now. We'd like to pay off this debt now." And so it was budget support. Now the sleight of hand here – which I'm seeing some indications of from some of the people who may or may not be in the know of what's going on here, but the language is very similar – where you'd say, "Oh, we're not giving cash to the regime. We're not going to give sanctions relief. It's their money. It's sitting in these accounts and it won't come into Iran. It will stay in Oman, it will stay in Qatar, and maybe they'll be able to access it for humanitarian purposes or for non-sanctionable purposes."

But let's be clear: that's sanctions relief. That's money. Whether it's sitting in a bank account in Oman or Qatar, and Tehran – if they say, "Here's the balance sheet, here's what we owe, here's where we're running out of money, we need \$6 billion, we need \$10 billion," and they're able to then reallocate money somewhere else – money is fungible. That's budget support. That's all that is. And by the way, over the weekend, Mark – I think you tweeted this out, you posted this on X – the foreign ministry of Iran spokesperson was asked about this money and he said point blank, "Yeah, we're going to spend it on missiles and drones." I mean, it's like they're not even hiding it. It's not even like a humanitarian cover story. This is just going to be money that's handed over to the regime for bad things to hurt us and the region in the future.



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So obviously I would have great concerns about unlocking those funds. This seems to be a demand from the Iranian side, and it seems to be a question of when do these funds become available, not if these funds become available. How much would, if any, become available during phase one or at the outset of phase one as a sweetener to get the Strait of Hormuz open? Or would it all be sort of back-ended to when they turn over enriched uranium, where we say, "No, you don't get any of this cash. You only get the quote-unquote limited temporary oil sanctions relief, which is really just permanent oil sanctions relief, to get the Strait of Hormuz open, but you don't get additional cash or anything else unless we get the enriched uranium out of your country in phase two." That seems to be the setup of what's going on here.

DUBOWITZ: Right. Rich, if I were to tie together the threads of this conversation and put the most negative spin on it from our perspective – what I'd be most concerned about based on your assessment is that we are not maintaining a quarantine on imports into Iran. So Iran can import whatever it wants. Iran is going to get \$15 billion by selling its oil. It's going to go out there mostly to the Chinese, so that the Iranians can use that money to spend on Chinese goods. The Chinese goods that they spend it on are precursor chemicals to help them rebuild their ballistic missile program that has been so devastated by Israeli and American strikes.

And we are moving then, with less leverage and Iran reconstituting its deadly capabilities, into a phase two where we're now going to negotiate a nuclear deal with Iran where we're going to require them to give up all of their enriched material – thousands of pounds of enriched material – and dismantle nuclear sites, and ensure that we have anytime, anywhere inspections. And we're going to get to some kind of deal where there's zero enrichment forever. But we're going to be walking into that trying to get those nuclear concessions with far less leverage than we had a week ago, after all the devastating damage that we've done. And on the Hormuz, what we've effectively done is we've gotten temporary relief for the global economy and for the US economy, but we've essentially established the precedent that Iran can close the straits at any time. And indeed what the Iranians are saying is we don't agree to going back to pre-war status quo on sovereignty. We maintain the sovereignty. We and the Omanis own that strait, but we will temporarily allow numbers of ships. So if there are 140 or 150 ships a day moving through the straits, they can move through the strait with our permission.

So worst-case assessment of this is: President Trump blinked at the last minute. He stopped Israeli military strikes against energy infrastructure and further leadership strikes. He got temporary relief by getting some oil to global markets, but the price that we've paid has been \$15 billion in oil exports, maybe another \$8 billion in the release of frozen funds or some cutesy fiction about a humanitarian transfer. We move into a phase two, then the Iranians are absolutely not willing to make further concessions on anything that would meet President Trump's minimum nuclear demands. And then we are stuck with the decision of either conceding that there'll be no nuclear agreement and we've given all this relief to the Iranians, or we're going to return back to major military operations. But the return back to them is in September or October, and it's getting much closer to the midterms, and President Trump is not willing to return to major military operations that close to the midterms and risk losing the House and the Senate. Is that a fair pessimistic assessment?

GOLDBERG: I think it's unfair in certain respects. In certain, there's fairness here. And so what I would say is let's put all the different cards on the table to have an honest assessment of the situation.

It is absolutely true that the situation we are talking about right now is nothing like 2015, or 2013 before that, when the Obama administration was negotiating the first interim nuclear deal, the Joint Plan of Action, the JPOA, that people forget about. We always skip to the JCPOA. But you and me, Mark – we remember the JPOA, which was sort of it. That was it. The minute we let up on sanctions relief, and there was sort of a framework to it, that was done. We were cooked. The JCPOA was inevitable, and it obviously didn't have legitimacy in the Congress by the end of the debate, but the president had the prerogatives. All he needed to do was waive sanctions, and he never got anything better.



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DUBOWITZ: Well, Rich, I want to say this because I'm going to take a shot at my old friend Jake Sullivan here. Because everybody said that the worst deal ever negotiated was the 2015 deal. I mean, this is what Trump said when Kerry and Sherman went to negotiate the 2015 deal. Actually, the worst deal I ever saw negotiated on the Iran side was the 2013 deal, when Jake Sullivan and Bill Burns flew to Oman and effectively gave the Iranians – for the first time, despite multiple Security Council resolutions – effectively the right to enrich, and paid them billions of dollars in sanctions relief while giving up our most valuable concession. After that was done, the table was essentially set for a deeply flawed 2015 deal. But it was actually that temporary deal, the JPOA, that was actually the worst deal that we've ever negotiated. So you're saying this is not that deal.

GOLDBERG: Well, no, no, I'm not saying... Well, first of all, nothing can be this deal because the state of Iran's nuclear and missile programs today is completely different. That's my starting point for all of the strategic conversation here. We can't make these JCPOA, JPOA comparisons on a strategic level. I can make it on a tactical level and on a strategic communications level. For instance, I saw our good friend Mike Doran has a very good piece today – I commend it – in *The Free Press*. It sort of summarizes one of these background briefings that a senior administration official had conducted, walks you through the two phases, if you want to get more detail. But there's this idea that the upfront oil sanctions relief is limited and reversible. I was like, "Wow, these terms, they resonate in my mind. I have to have seen this." And I just did a quick Google and I was like, "Did the Obama administration ever say limited, temporary, reversible sanctions?" Yeah, go look at it. November 24th, 2013, it was the senior administration official background briefing announcing the JPOA. That's exactly how they described the interim nuclear deal sanctions relief. And of course it was not temporary, it was not reversible, because if you reversed it, you lost your negotiation, you lost the deal, you lost everything on the other side. And so if you are invested that much in the deal, you're never going to take it away. Okay, and that was my point on the Strait of Hormuz piece.

However, enrichment – they can't enrich today, right? And multiple aspects of the nuclear supply chain have been destroyed or degraded. Conversion capability does not seem to be there at this point, in addition to enrichment capability. Years of rebuilding have to take place. Yes, they have a stockpile of enriched uranium, the state of which is not actually fully known since the IAEA hasn't been down there into the tunnels. We don't have full fidelity on the state of all this material, but we go off press reports, we go off leaks and assessments, apparently, on what we think might be down there at highly enriched uranium and other locations on low enriched uranium that need to be accounted for. We know that nuclear scientists, more of them, were killed during the Israeli portion of Epic Fury, Roaring Lion. We know that research and development into weaponization was targeted – a lot of the universities and R&D locations during the war. And of course, the missile side of the house has also been heavily degraded. The actual industrial base, the ability to make a ballistic missile, particularly long range missiles, has been heavily set back, potentially for a long time.

I understand there are reports of like they're trying to reconstitute and all. Yeah, they're going to try to reconstitute. But right now, I mean, it's just a completely different world that we're living in. So your space-time analysis and strategy have to account for...

DUBOWITZ: Pressures...

GOLDBERG: ...on ourselves, pressures on the world, and where they actually sit strategically as a threat to the United States.



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DUBOWITZ: Okay. So let me summarize this, because I sent out a post. I think you would agree with this, but I think it's important that President Trump is negotiating with Iran from a position of leverage that no American president has ever held. The US and Israel have shattered the regime's enrichment capabilities, destroyed key nuclear weapons facilities, decimated its defense industrial base, killed an experienced generation of senior military commanders, intelligence chiefs, and nuclear weapons scientists, and severely degraded its medium-range and intercontinental ballistic missile programs and capabilities that were on a deadly trajectory. The regime's terror proxy network has been mauled across the region. Its economy is collapsing under the weight of war, sanctions, corruption, and isolation. Okay. I think you would agree with that assessment.

GOLDBERG: Totally.

DUBOWITZ: And just one more piece here. With that kind of leverage, Trump has a real opportunity to secure a strong deal, one that dismantles Iran's pathways to the bomb rather than temporarily managing them, and constrains the regime's ability to reconstitute its defense and missile programs. And then I would just add a final point which we can talk about: then he needs to pivot to maximum support for the Iranian people to help them reclaim their country from a failed, bankrupt, and brutal regime. So your...

GOLDBERG: Point –

DUBOWITZ: Particularly...

GOLDBERG: Now, with news that the internet is coming back on today, I mean, that's a huge opportunity for us.

DUBOWITZ: Right. So I think to your point, I mean, people forget this, but we're nowhere close to where we were ever in terms of destroying their deadly capabilities.

GOLDBERG: But to your point, they retain capabilities. They have these underground missile cities that perhaps we were not able to penetrate for whatever reason. They have command and control bunkers, like the missile cities, deep underground, that potentially we did not penetrate for whatever reason. They have short-range capabilities to hold the world hostage in the Gulf, Strait of Hormuz, that they have demonstrated. And that's obviously from an inventory perspective probably their largest stockpile of weapons – the capability in their nearest short-term neighborhood to inflict damage and harm. You talk about the potential to wreck havoc on their energy infrastructure, just start targeting their oil, starting with their refineries, Israeli recommendations you mentioned. They still retain the retaliatory capability and command and control to then rain down on the rest of the Gulf and their energy infrastructure as well. And so you wouldn't be talking about \$100 Brent oil at that point.

And by the way, they would still be able to stop anything else potentially from coming out of Strait of Hormuz, if anything is even left to come out of the Strait of Hormuz after this sort of apocalyptic everybody-blow-each-other-up on their regional energy infrastructure. I would imagine that's why the president doesn't want to go down that road. And frankly, I wouldn't advise that road at this point. I would love to see refineries stop working in Iran right now for whatever reason. I feel like the United States and Israel should be able to do that. I would like to see other groups – the Iraqi militias haven't stopped launching drones into the Gulf throughout the ceasefire. Wouldn't it be something if a drone just comes out of nowhere from somewhere else and hits a refinery or something? I mean, that could happen, because I do think if you exacerbate the gasoline crisis even more with taking down their domestic refineries without hitting the oil, you would do an enormous amount of damage.



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Desalination plants, by the way, is another concern, obviously in the Gulf, of water and a water crisis being sparked if the regime was able to take out all the desalination plants throughout the Gulf. So these are the concerns you have of getting into an infrastructure back-and-forth war without knowing that the enemy will actually not be able to respond. If you could decapitate more leaders, if you can penetrate these missile cities now, if we've learned things about them, if we've improved our ideas of how to get to things we didn't accomplish during Epic Fury that we would still like to, that sounds good to me. It hasn't become apparent to me that that is the case yet, but if it has, then maybe we will see that. That's why I've always fallen back to the blockade – economic fury, compounding that which was already done during Epic Fury and making life really, really hard for the regime internally, and keeping the fracture and focus getting worse and worse.

But then moving forward with a military operation that's totally focused on the Strait of Hormuz, which is a different target set, which is a different mindset. It's a different strategic objective. Something like Project Freedom, but Project Freedom Plus. The biggest question in my mind, that I think has thrown a wrench into all of this and perhaps moved us into this trajectory of controversy and deal-making, is why did Project Freedom shut down after 24 hours? That was exactly the right move. If you can reopen the strait on your terms, defend against whatever they want to do to you, destroy or degrade the capabilities that they're using to respond inside the Gulf or in the strait, take out all the bases on the islands like Larak Island and Qeshm Island and elsewhere, all the coastal areas where they're launching missiles, have airplanes in the sky to take out small boat swarms and drones, et cetera. And you can move tankers through – you will have neutered their ability to hold you hostage while also keeping the blockade in place. That's game over.

DUBOWITZ: Yeah. And I have perhaps some insight, maybe some speculation, but I think it's well informed. Why did Project Freedom last for such a short period of time? Because the Saudis – you know this – the Saudis came out and said, "We're not going to provide the United States with overflight rights," and without those overflight rights, it's very difficult to execute on what you're talking about.

GOLDBERG: Yeah. The country that won't join the Abraham Accords because it's too hard for them, I guess, would instead like to take away the best card that Donald Trump has to actually win and force him into a bad deal with Iran. Maybe that's why the president decided on a phone call to say, "I expect you all to join the Abraham Accords as part of this deal," to which there was apparently a lot of silence. But in the end, if you are able to demonstrate to these Gulf countries that there is no other viable choice for them and us, then Project Freedom or Project Freedom Plus – and you're able to get back to there – I obviously think that's a much better strategy. I have written that. The president posted a link to my op-ed a few days ago on Truth Social. I don't know what to read into it or not – that was three steps there.

And by the way, one of the steps, whether you go through Project Freedom or you cut a deal on the strait or whatever, I think we have to talk about as well. Because in my view, step one was keep the blockade, economic fury. Step two was something like Operation Freedom, Project Freedom. I called it "Epic Passage" in the op-ed. It came out the weekend before Project Freedom started. And then the third piece was on energy and on rendering the Strait of Hormuz moot over the long term. And this is where I think you come back to. Because my caveat on, "Oh, this could look terrible – we're trading oil sanctions relief, we're lifting the blockade for the Strait of Hormuz being open and we're not going to get to anything else" – that's quite possible under that construct. Maybe not. The president has other ideas and maybe he has the political will to keep the blockade. Maybe he will fire on vessels that come out that aren't specific oil tankers that have been approved. I don't know. This is Donald Trump. It's not Barack Obama. It's not Joe Biden.



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However, the sooner we work with the Gulf to build pipelines in every possible direction to get all the material that we need out without relying on the Strait of Hormuz, the sooner that happens, you will have taken this final extortion card off the table for the regime. And so long as you've actually destroyed and degraded their nuclear capability for several years, and set them back on their ballistic missile program for several years, and you're able to, through covert action as you say, continue to support the people on the ground – Project Freedom is a different kind of project. Project Freedom might have in mind it's not for the Strait of Hormuz, it's for the Iranian people – while then completing pipelines like what the UAE has already announced, a second Fujairah pipeline adding another two million barrels per day of export, bypassing the Strait of Hormuz.

Where are the Saudis right now with a second East-West pipeline? Where are the Qataris talking about a gas pipeline? Where are additional players coming and saying, "Hey, let's form a consortium and render the Strait of Hormuz moot for the future." We can play a part. The Development Finance Corporation can be part of that. It could be a US-led consortium. I branded it in the op-ed and other interviews I've given: the "Aram Express," like Aramco. The history of Saudi Aramco, of course, is an Arabian American joint venture, in that case in oil. This can be a Gulf-American joint venture consortium in pipelines, with offtake obviously in Europe and Asia. I fear that until we get that done, if we get into this sort of bargain of Hormuz for oil sanctions relief or Hormuz for blockade relief, we'll sort of just stay in that phase one until you get to all the pipelines being done.

DUBOWITZ: Well, I think that's right. I mean, the pipelines are going to take years to build. I do think as part of Abraham Accords and IMEC, building pipelines that actually go through Israel to the Mediterranean would be smart, because then you're not being held hostage by Iran in Hormuz, or Iran and the Houthis in the Red Sea. You have now another set of pipelines that go into the Mediterranean, which will be well defended by Israeli air defenses and the IDF. But Rich, those pipelines are going to take a while to build. Absolutely a great way to remove the threat of blackmail from the Islamic Republic. But I don't know if you agree with me – I don't think there's going to be a nuclear deal. I think this whole phase two negotiation, I think President Trump actually believes he can get a deal. I think he is a deal maker and I think he certainly wants to give it a try, but I just find it really difficult to believe that the Iranians are going to give a deal that meets the minimum demands that President Trump has on all of this – on nuclear material, zero enrichment, dismantlement, inspections. Never mind, I don't even think we're going to even be negotiating over ballistic missiles or terror. Am I wrong?

GOLDBERG: I think that is a high possibility, that there is no deal, and he has to then go to the Gulf Arabs who objected or pulled the rug out on Project Freedom and say, "Project Freedom is the only way forward. I have literally done everything possible to get a deal with these people, but they are crazy." And what has happened in the last 72 hours or something? They're mining the strait while we're supposedly closing in on dotting i's and crossing t's. They released a new statement from the invisible Supreme Leader, reaffirming death to America, that this will always be the ethos of this regime forever.

They're trying to say, "Oh, we want all the money out from the Qatari bank accounts in Oman. What you're offering us isn't good enough, et cetera." So by the way, we just had the New York Post – I think they had the exclusive – on a plot, an arrest originally, and then it started moving, of a plot to assassinate Ivanka Trump from the IRGC. I mean, this is the regime that the president is having his people negotiate with through all these intermediaries. I think he's pretty clear-eyed on all of that, by the way. And so what I hope is the case, and what I believe is the case, is that we are in – and this is the danger when you get into deal-making mode and diplomacy mode – all the news, all the focus, all the sort of rabbit-hole minutiae is just all about what's in a deal, even if there's never going to be a deal. It's just all about the deal, and you lose sight of the big picture. You lose sight of the blockade and the impacts going on, and economic fury, and what else could be done there, and the conversation shifts. And that's what's happening here.



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The strategic communications window is shifting to the onus on the United States and looking at our own pressures instead of looking at their pressures right now. And if the president has confidence in the current policy of the blockade, which I believe he should, and if he has confidence in Admiral Cooper's plan for Project Freedom Plus, which I think he should, then fine, go along with this process. We're in Hajj Week right now. The Saudis, I'm sure, asked to make sure there's no military conflict during Hajj Week. That's certainly something that they would have valued. That's going to end in a couple days. At that point, there's still no deal if there is none, and they go to the Saudis and say, "We've given you more time. You had Hajj Week. You pulled the rug out last time. We're committed to your defense. There's no other path forward. We need to get the strait open. Will you support us in Project Freedom?" And I hope that the Crown Prince would say yes. I hope that the Emiratis would say yes and everybody else in the region would say yes.

DUBOWITZ: Yeah. I mean, the thing that worries me, Rich – and you know about American politics better than I do – I worry that as this thing gets protracted and we get closer and closer to the midterms, it becomes more difficult for President Trump to run Project Freedom, return to major military operations against Iran, unleash the Israelis, do any of the other things that he may need to do if there is no possibility of a nuclear agreement that's going to satisfy President Trump with respect to all of the conditions that he's laid out. And that the American political clock – which the Iranians are very aware of – is ticking away, and as it gets closer to November, it gives leverage to Iran and takes leverage away from us.

GOLDBERG: If the president were to prioritize the sort of politics of it – the domestic politics in the short term and the impact on the ballot in the House and Senate over legacy outcomes of the strategy – then yes, I would imagine that is possible. If for some reason Kevin Hassett or the Council of Economic Advisers is producing some sort of PowerPoint for the president that lays out some dire forecast of "we're scraping bottom on stocks, and Asia's about to go into a depression, and that's going to roll into us and then we're going to have to raise interest rates, and everything you've worked for will collapse over this, we need to get the strait open," I would imagine that would have an impact on the president. Now, by the way, I'm not agreeing with that. I talk to a lot of people in the energy world, as you know, on a daily basis, and that is not the picture that they paint.

They actually think – and are surprised that the president wouldn't perceive much more flexibility right now than he has, than he's portraying – because they believe that prices reflect the market. That is the point of a market. And some of the incongruity that we've seen between present prices and future prices has started to relax. The market is no longer feeling like it is in immediate crisis where supply is about to be gone. Now, I know a lot of people say, "Oh, well, the market's only reacting to the ebb and flow of the news cycle and President Trump's statements and betting on duration." But the people who actually are in this world are not seeing it. They're seeing the market adapting. They're seeing demand adapting to supply. They're seeing all kinds of structural changes that allow for the market to cope with what is happening here. Yes, there are additional SPR releases that we are making, that Europe is making, that Asia is making, and at some point you could have that alarm bell set off. But it doesn't look like it's today. But still, Memorial Day has passed, you're entering the summer months, driving season, vacation season.



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The spike in jet fuel has come down back a little bit. Again, another indicator from the energy industry. They say the crisis may be a little overblown from some of the hype that you see. But still, it's expensive. You don't want to go to the pump and pay what you're paying all summer long. That sets in a frame, it sets in a feeling of the economy and of the future and outlook for the United States. And so there are repercussions for that, and the president probably wants to get on with Cuba and other big-picture issues. I come back to the beginning: he has already made amazing strategic gains in Operation Epic Fury on top of Midnight Hammer. That is absolutely true. I am very skeptical he can get further gains by relieving pressure too early just to get the Strait of Hormuz open, and not trying to pursue Project Freedom or some other sort of military action first. But if that is what he chooses to do, we better get those pipelines built as soon as possible.

The Emiratis, by the way, say they've already 50% completed on theirs and it'll be ready next year. That's unbelievable. And we think about pipelines in the United States, we're like, "Well, we'll never build a pipeline." Well, that's the United States, okay? That's with the trial bar and the environmental regulations and NGOs suing and all the permitting problems that this administration has tried their best to clear out as much as possible. When you're in the Middle East and it's your entire economy and you're a dictatorship, it's amazing how fast you can build a pipeline. So I expect if the Saudis wanted to build a second East-West pipeline, that'll happen pretty fast. And in fact, we could completely restructure global markets, excluding the Strait of Hormuz, by the time President Trump leaves office, which would at least provide a new lever and leverage opportunity over the regime long term.

DUBOWITZ: Okay. So as a final scenario, I want to run this by you based on everything you've said, and just sort of thinking through maybe what President Trump has in mind. Let's say, for example, President Trump decided: look, there's an economic game of chicken going on. I've got the blockade, they've closed Hormuz. Energy markets is not a crisis, but it's serious, particularly for Asia and Europe, and that may start to kick in in the United States as we head to midterms. We've done severe damage to their nuclear, missile, defense, navy – I mean, serious strategic gains. By the way, we haven't talked about it right now, but I'm not going to link these negotiations with Hezbollah, and the Israelis keep whacking Hezbollah, but I need a short-term negotiation to open up our moves and get oil flowing. I'll pay a price for that. Maybe it's \$12 billion, \$15 billion, maybe it's an additional \$8 billion, but even if I gave them \$20 billion, even if it was all in cash, they have sustained probably somewhere in the neighborhood of \$150 to \$300 billion in damage during the 40-day war.

Not to mention the fact they came into the war already on their knees economically, and that is a rounding error compared to the amount of money they're going to need to rebuild their economy and any kind of leverage. So I'll do the short-term deal. We'll negotiate for 60 days. I'm not delusional. I don't think I'm going to get a deal in 60 days. I'll keep extending it. I'll extend it while Treasury Department is behind the scenes imposing sanctions and going after proliferators and going after sanctions evaders. And I'm going to basically extend this until November. I'm going to focus on the election in the fall. I'm going to hopefully keep the House, and I for sure want and need to keep the Senate. And once that's over, I now have about two years, maybe two years plus, to bring this to a successful conclusion.



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And it's at that point that I'm going to instruct the US Navy to operationalize Project Freedom. We're going to open up the strait. I'm going to work with the Israelis, and we're going to come up with a comprehensive return to major military operations. I am going to work with the Saudis and the Emiratis and others in order to do what you've suggested, which is to mitigate the importance of Hormuz. So we establish by the time I'm gone that there are alternative pipelines. And then I am going to push forward with Operation Epic Fury, economic fury, and I'm actually going to do something serious in providing support to the Iranian people and having a whole program of maximum pressure, maximum support, maximum fracturing. So we will severely weaken this regime, and the next time the Iranians come to the streets, they're going to be armed, they're going to be able to communicate, they're going to be financed, and we're going to have a serious plan that we're going to operationalize to January 2029.

So at the point that I leave office in January 2029 – because I'm not confident that the next president is going to be as focused on Iran or as tough on Iran as I am – we are going to run this comprehensive Iran strategy, but I'm going to do it after midterms, not before. And right now I'm just buying myself some short-term relief for the economy and short-term relief on the political front.

GOLDBERG: Possible. You'd also add in having the European navies come into the Gulf as well in this interim period, set up a process of effectively getting used to a multinational convoy effort that's running in and out of the Gulf, so they can't have the excuse of "we're not coming to help next time," which has been also a major disappointment of some of our closest NATO allies in this process, given that it's their supply that's at stake at the moment. So that could also get operationalized in the meantime. So if you do return to the blockade and shutting down the Strait of Hormuz, you would be in a stronger position potentially to prepare for that operation. US military obviously would still be there. That's a long time. Just maintain the supposed ongoing blockade presence, by the way, of phase one, if we're not moving all those naval vessels elsewhere in the world. Obviously at some point they'll need some relief, but it's possible.

I would say we're also releasing the SPR at top dollar, and once a phase one would happen, we'll obviously see a massive drop in oil prices, which would be the point at which you would buy back oil for our SPR. Caveat to that: it takes a lot longer to refill our SPR than it does to release it, unfortunately, and it's gotten worse because of the rapid drawdowns that happened under Biden for Russia and Ukraine that literally broke parts of the SPR.

But still, I mean, take a page out of the Iranian playbook, I guess. Let's find storage where we can and buy it up while it's cheaper, and have ourselves what China had during this conflict, which is a really important strategic reserve. But yeah, all those things are possible. But if we haven't had a covert campaign already with the Israelis since the start of this to arm people and organize people, that's malpractice. I hope that already exists and is ongoing, and has expanded now with the internet up, that should give additional opportunities there. So yeah, I think all those things are possible. But again, the president may see this and just say, "I don't feel desperate in any way. I don't think I have a crisis in front of me. We can go another few weeks with higher gas prices than we'd like to." The Iranians might not have a few more weeks to deal with what we can still deal with them.

He may be willing, with the support of allies, to restart Project Freedom, and if he does that, obviously it's checkmate for the regime if we can sustain Project Freedom. So he has a lot of options in front of him. My ultimate point, if he were to be watching right now, is this: right now he's at maximum leverage. That's just true. He's got a full blockade in place with economic fury and all the damage that has been done from economic fury, from Epic Fury. The minute you come off of that maximum leverage, you obviously have less than maximum leverage. So if you give up some of that leverage or a lot of that leverage in exchange for less than all of what you wanted out of a deal, it's unlikely you will get the rest of it until you bring back that leverage. It's sort of common sense.



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So there's a lot on the table here. He's dealing with a lot of different moving pieces. He is not Barack Obama. He is not Joe Biden. He's done enormous damage to Iran along with the Israelis. We should celebrate that as a national security victory, and now we'll see what he chooses to do, and if the regime actually even wants a deal that's reasonable, that doesn't put us into a worse position for our national security.

DUBOWITZ: Yeah, I think that's right. And it's also, Rich – I try to remind people because it's worth remembering – I think the Iranians played their Hormuz card at the wrong time and at the worst time. Because I think the trajectory we were on under JCPOA, and the trajectory we could have been on under a different president, was Iran would have nuclear weapons, ICBMs, 11,500 medium-range ballistic missiles, 500,000 drones, a Chinese and Russian-built military, hundreds of billions of dollars of sanctions relief. And at that point, so powerful, that when they played the Hormuz card, we would have no card to play, and they would have not temporary control over Hormuz but permanent control over Hormuz. Instead, we're confronting the Iranians now where they have been severely weakened across all lines of power projection. And this is the moment to finally take the card away from them through Project Freedom, open up Hormuz militarily, and make it very clear, not only to the Iranians but to the Gulf allies and to the Chinese, that the United States of America will not allow any power to close down these vital shipping lanes and use that as blackmail against the global economy and against the United States of America.

So we have an opportunity to win the Battle of Hormuz. I hope the president will do so, and we also have an opportunity to end Iran's nuclear weapons program permanently, at a time where severe damage has been done. And finally, and I would just say this as an American: I celebrate the fact that Iran's defense industrial base has been destroyed and that their ICBM program has been destroyed and that they're not going to be building intercontinental missiles anytime soon to threaten the American homeland. People gloss over that. Maybe people take that as a given. I don't, because you and I know, over many, many years of thinking about the ICBM program and Iran's missile program, it was always difficult to imagine how this could be solved diplomatically or through sanctions, and instead it was solved by these US and Israeli air forces destroying that very dangerous capability.

So much has been done. I'd love to have you back where we'll keep breaking it down all over again. And thank you for your service, Rich Goldberg.

GOLDBERG: Thank you. And my only final thought is: if the president actually holds firm to this last idea, that if he does this deal, he only does it if the Saudis and the Qataris and others join the Abraham Accords – I mean, that would be a pretty amazing thing. I will say that. So he should stick to his guns on that, see if he can get that done, because obviously that changes the entire course of history in the region and the course of history for the regime in Iran, being completely encircled by a whole new kind of alliance.

DUBOWITZ: Amen to that. Thanks, Rich.

GOLDBERG: You bet.

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