



Operation Economic Fury

April 16, 2026

Featuring Miad Maleki and Richard Goldberg

Hosted by Mark Dubowitz

DUBOWITZ: Iran's currency is collapsing. Its ports are blockaded. Its economy is under siege. The rial is at historic lows. Inflation is surging. Unemployment is skyrocketing. Oil revenue is under severe pressure. The war damage now exceeds more than 40 percent of GDP. Billions are bleeding out of the regime every month. For Tehran, this is no longer ordinary sanctions pressure. This is economic fury, a coordinated campaign aimed at the regime's financial survival. Welcome to *The Iran Breakdown*. I'm your host, Mark Dubowitz. This week I'm joined by two experts who understand exactly how this pressure works. Miad Maleki is a senior fellow at FDD and a former senior Treasury sanctions official who helped design and execute major US sanctions campaigns against Iran and other American adversaries. Rich Goldberg, senior advisor at FDD, former White House National Security Council director for countering Iranian weapons of mass destruction and one of the architects of the maximum pressure campaign, both at the White House and when he was in Congress.

The question now, does this pressure force a deal or hasten the regime's unraveling? So, let's break it down.

Welcome back to *The Iran Breakdown*.

GOLDBERG: Great to be here.

DUBOWITZ: Good to have you both back. So, I want to just sort of step back and ask you this new name, which is Operation Economic Fury, which is the sort of companion economic warfare strategy to the actual military warfare strategy, Operation Epic Fury. Is your sense that this is a different moment, a different strategy than the one that we followed over more than two decades of sanctions pressure against the regime yet? Is this something new or is this really more of what we were doing before?

MALEKI: Well, I would say it's a mix of both. I mean, the reality is now you have a blockade that is – probably is putting the highest pressure of economic pressure on the regime since 1979. And if you bring this maximum pressure economic campaign that is – my understanding based on Treasury department's announcements and what I'm hearing – is a lot of focus on the diplomatic aspects of sanctions enforcement, like how you can actually engage with our partners and allies to really enforce existing sanctions, which is the most critical part of any sanctions regime, the enforcement part of it. And this is very different, again, because it is a blockade that you are cutting off Iran's import and export. You're cutting off access to the ports that Iran relies on. 90 percent of Iran's trade is seaborne.

And the other part of Iran's economic trade is through land with Turkey, Afghanistan, and Iraq. And what has been overlooked is those are petrochemical and metals, for the most part. And with the strikes, Iran has reached a point that I don't think, looking at the numbers, Iran can sustain those exports because it has a domestic market that it needs to feed. And metals production, steel production has dropped by 70 percent. Petrochemicals, they're going to be struggling feeding the domestic need or consumption, meeting the domestic consumption and needs. They won't be able to continue to export. They're going to have to cut back on what they're sending out to Turkey and Afghanistan, Iraq. So, everything comes down to the Persian Gulf and Strait of Hormuz, the trade that they have to do, and that's blocked. Then the only thing they're left with is banking connections that they have with banks in Oman and UAE, in Hong Kong.

They don't have direct bank connections, but they use shadow banking, this concept of using front companies, shell companies. The bookkeeping is done inside Iran by banks, but then the transactions are done by companies that are not Iranian on paper, but they're taking their orders from Iran to move funds. And what Treasury Department is doing right now, and what would be a critical part of this campaign, is making sure that the Iranian regime is not getting access to any of its cash. And if that is successful, then this blockade is going to be – reaches the highest level of efficiency you want to see coming out of an economic blockade.



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DUBOWITZ: OK. So, there's sort of two elements of the US government that are going to be important. You worked for the Office of Foreign Assets Control, which is kind of a non-combatant command, meaning it's not military, but it's financial warfare, and that's where Treasury Department is going to be playing an important role in the way that you suggested. And then Rich, there's the other side of this, which is CENTCOM, which actually is a military combatant command, and they're playing a very important role in this blockade of Iranian trade in the Gulf. So maybe, Rich, based on what we're hearing from CENTCOM and your analysis of what is taking place really in the strait as we speak, what's your sense of how well this is going in these early days and how is CENTCOM actually going to be enforcing this naval blockade?

GOLDBERG: I have to reflect on one thing just reminiscing, and that is 21 years ago now, a young Mark Kirk in the House of Representatives teamed up with Rob Andrews from New Jersey and they did a resolution and a whole campaign calling for a naval quarantine of Iran to restrict gasoline imports. At the time, the Iranians were importing about 40 percent of their gasoline, a lot of it from India and elsewhere. It took us four, five years, I want to say, to turn a quarantine idea into a sanctions idea, get it passed in CISADA [Comprehensive Iran Sanctions, Accountability, and Divestiture Act] in 2010.

Condoleezza Rice opposed the idea; the Bush administration was not on board with the quarantine idea. Obviously, the Iraq war was on fire at the time, Afghanistan as well. So, I understand from their perspective why they didn't want to entertain a naval quarantine, but what's old is new and now we have a full blockade, not just a quarantine of imports, both to stop all of exports from coming out of Iran and the imports coming in. Both sides of the equation, by the way, adding to the economic pressure that Miad was just talking about. So far, it would seem that we've set up something of a zone defense in the Gulf of Oman and anything we see that is coming out that has originated from an Iranian port is being told to halt, to turn around. As far as we're being told by Central Command, a dozen or so ships have been hailed, all have complied.

They haven't had to chase anybody down or shoot or do boardings that we know of so far. And on the import side, we also are not seeing any reports of ships that are going through the blockade and into port in Iran. There's been discussion about some vessels that were cleared to go through apparently to Iraq, to Basra. And obviously you have to wonder about sanctions evasion going forward by the Iranians, particularly out of southern Iraq. We've seen that before on the oil side, but if we know sort of who the tanker is, where they're coming from, what their mission is supposed to be, I imagine we'll be monitoring that very closely on the outbound side. But this is, by the way, going to cut off their imports of gasoline at this point.

I'll admit, I don't think I stumbled on this last year as we were moving from Operation Midnight Hammer. And then as we saw the uprising start in January, the reporting has really focused on the banking crisis going on around the beginning of our new year with a bank collapse and five more teetering just as people took to the streets, but also there was a gasoline crisis going on late last year and decisions being taken by the regime to further ration and cut subsidies for gasoline because they needed more. They were running out, running low, and they were increasing their imports to a very high percentage that we haven't seen in many years. So, the import blockade piece here, the quarantine is actually going to hit them as well. It's going to hit them on the gasoline side. It's going to hit them on other needed inputs to the economy and obviously put enormous pressure on prices domestically, which we're already seeing skyrocketing hyperinflation in common goods.

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The banking system – if Miad, what he's talked about, added onto the import restrictions and the export revenue being denied by not being able to get their oil out – that's going to put enormous pressure on those five banks that were teetering. And so that'll be one measure to see what happens there. And I think that's why you've seen these leaked reports about President Pezeshkian writing memos to the IRGC henchmen who've taken control of the rump regime saying, "Hey, I know you guys are ideological, you're doing things, you think you have a strategy, but I'm watching the store here and we're not going to make it economically."

DUBOWITZ: Well, it's interesting you referenced what Pezeshkian said, and I think some of the numbers were quite striking about inflation, which I think has been at sort of 40, 50 percent, the Central Bank of Iran saying it may be at 180 percent, projecting maybe another two million Iranians unemployed and a serious banking crisis, a serious economic crisis. By the way, Rich, you did remind me what's old is new. It was actually one of our first projects at FDD was to work with you when you were a young staffer working with Congressman Mark Kirk on the refined petroleum sanctions, which I think at the time we called Iran's Achilles heel.

And putting pressure on some of the traders like Vitol and Trafigura and others that were sending refined petroleum into Iran, which was always this great irony that Iran, which was an oil power with massive reserves of oil, had to actually import refined petroleum because it didn't have the refineries to do that. So, Miad, when you look at both sides of the picture, the export picture, the import picture, help us dig into what these numbers actually mean. I mean, what does a blockade of Hormuz mean for Iran daily in terms of lost revenue? What is the damage in a 40-day war that regime has sustained directly and indirectly? Give us some of the granular numbers so that we have a really sense of just how acute this crisis is.

MALEKI: Sure. Let me start just sharing with you my perspective coming out of this weekend, the last weekend of negotiations in Pakistan. The numbers that we're about to discuss – you look at those numbers and the only way you can make sense of the Iranian delegation group's engagement in Pakistan is what I would call economic suicide mission. I was pretty certain that listening to [Mohammad-Bagher] Ghalibaf's presidential campaigns – he's been running to be a president for many years in Iran – and I went back and I listened to his campaign messages. I pulled up some of his reports to see if this guy is going to actually make a deal or not. And looking at his talking points, I'm like, "He's probably going to try to get a deal." And yet we saw what happened. So, I always tell everyone that the Iranian regime is its own worst enemy and I think they're going to maintain that.

But looking at – going back to the numbers, so I think what we're seeing here is during the war – coming out of the war, we know we have this estimated here in FDD that it's probably somewhere between 38 to 48 percent of Iran's GDP damage, and that's – you're looking at a GDP of \$356 billion – that's looking at what? \$175 billion in damages. And we know we can break it down sector by sector, but the most critical sectors that were targeted are, as we discussed, petrochemical metals, some manufacturing capabilities for natural gas, but also what we need to include in there is the internet shutdown, which is going on for about 48, 49 days now. And it's a great indication to see where the regime's head is. They're more worried about domestic pricing and domestic pressure than what's going on in the battlefield because you're looking at about \$50 million a day in economic loss from internet shutdown and –

DUBOWITZ: I guess because so many small Iranian businesses, even medium sized Iranian businesses depend on the internet to sustain their business activities. So, when you shut down the internet to prevent Iranians from knowing what's going on and from coming to the streets, it also means significant costs in not being able to actually run a business and talk to your customers and your suppliers.

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MALEKI: Right. And the government really relies on taxation more and more every year. I mean, the reality is they have taken over petroleum sector, petrochemicals, metals, everything, and government has failed to run a fossil fuel economy that is efficient, that is generating revenue, and definitely sanctions have made that way worse for the regime. So, internet has become one area that ordinary Iranians were running businesses, government was really exploiting internet to reach into international markets and generate revenue, and they shut it down now, and that is 43 percent of government budget is taxation. So, that's now being cut. They're getting close to the timing that they're going to have to start collecting taxes to pay salaries, and they're not going to be able to collect taxes, not just from internet businesses, but also their metal production is down. Factories are closed. So, that's one kind of item that has been overlooked.

We know about other economic damages that they've sustained during the war. And now we're with this blockade, we're looking at about 13 to 14 days of a storage capacity for Iranian petroleum, meaning they have probably around 13 days of storage to put oil that they're extracting because they can't leave the Strait of Hormuz. Let's assume the blockade is successful and Iranian oil is not leaving. They don't have a whole lot of tankers left that they can put oil on to store. They're going to have to really rely on onshore storage in Kharg Island. And after 13 or 14 days, they're going to have to drop their oil extraction. Remember in 2019, 2020 – you and Rich, remember – they reached the point of dropping their oil extraction. There wasn't a blockade, so they were getting ghost fleet tankers. They were filling up every tanker that was available to them, so they don't have to drop oil extraction, and they were successful.

If you remember, FDD put a really great paper back then about how US government should go after oil storage facilities in UAE and China, because that's what Iranians were looking at at the time. Now they're not going to have that option. They're going to have to drop the oil extraction, which means permanent long-term damage to their ability to extract oil. Import is another – they're sending around \$276 million in export a day. They're receiving about \$156 million a day in import. So, that's going to be cut off. And gasoline is going to be the main crisis, in my view, in addition to the oil extraction problem that they're going to have to deal with. They have about 30 million liters a day of deficit in gasoline production. They're producing about 105 million liters a day of gasoline. They need about 130 million liters of gasoline a day.

And Iran's economy, Iran's transportation relies on gasoline. Remember, in the past few years, what really led to protesting in Iran was really the crisis with gasoline. Every time they increased their price on gasoline, they had people on the streets.

DUBOWITZ: Right. So, Iran has some of the lowest gasoline prices in the world, heavily subsidized by the government, and so Iranians have grown up as a sort of birthright that you have a right to cheap gasoline, but obviously this costs the Iranian treasury hundreds of millions, if not billions of dollars. So, they've tried to drop the subsidies and therefore increase the price. And then it was 2017, '18 where there were massive protests in response to Iran increasing the prices of gasoline. And now as Rich and you are saying, Iran has got to be in worse crisis because that refined petroleum that it used to import is now being blockaded.

MALEKI: And it's not coming in. So that's – I gave it about two weeks, two to three weeks, two to four weeks before they have to deal with gasoline shortage in Iran. And the last item that is important is that 51 percent of Iran's annual budget – and it has increased every year – but the 2026 budget gave 51 percent of Iranian oil budget or allocation to Iran's armed forces. And you know what that means is that the IRGC, law enforcement forces, Iranian Army, armed forces, general staff, the headquarters of armed forces, they receive oil and they go sell it and they move the funds back to pay for their operations. And I can tell you, based on my experience and knowledge of looking at these numbers and exports, Iran's armed force has been way more successful in repatriating oil revenue than national Iranian oil company, because they have set up layers and layers of front companies, they're operating in the black market, they have established great connections. They rely on Hezbollah networks.



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They get the oil out and they get the money back in a lot of these cases and they get it in foreign exchange, foreign currencies. Now imagine that 51 percent of oil that goes to the armed forces is not going to leave the Strait of Hormuz. And that means they're going to have to think about how they're going to continue to pay salaries for IRGC and armed forces. They were really relying on that oil sale. As a matter of fact, if you go back last year, look at a DOJ Department of Justice action that seized 105 or 108 million dollars in oil repatriation in connection with the IRGC from China to Iran. These are cases that actually have seen the funds go back to Iran. It's rare, but it happens, and when it happens it's mostly the IRGC. So that's going to be another kind of point of pressure on Iran's ability to continue to pay salaries.

DUBOWITZ: OK. So Rich, I mean, Iran clearly facing a significant financial – fiscal crisis across all lines of measurement. The damage they sustained, 170 billion during the 40-day war, the \$435 million a day of exports and imports that are not going to be available to them, that's – what is that? 13 billion a month – massive inflationary pressures, collapse in the currency, inability to actually provide gasoline to their people. And yet Miad was surprised that the negotiating team shows up in Islamabad and is still sticking to their red lines. And their most important red line, which is a long story, and we've seen it over many years, is they still refuse to give up on their enrichment capability. So, after 16 hours of negotiations with Vice President Vance and the team, did we blink or did they blink? What's your sense from at least what's been publicly reported about the negotiations?

GOLDBERG: Here's my take on all of it, and that is, I think we got to the point where Admiral Cooper, the commander of Central Command, has said to the president, "We came into Operation Epic Fury with a target set, a list of objectives, and we've gone through the target sets. We've reattacked, we've got BDA [Battle Damage Assessment], we've taken B-2 bombers against missile cities as much as possible. We've hit every part of the industrial base for missiles and drones, all the upstream, all the midstream and everything has been laid waste that's above ground, lot of things below ground. We've destroyed 70, 75 percent of their missiles, whatever number you're going to ascribe to it, heard different things from different sources, and that which we can't strike from the air and from the sea, we have not been able to neutralize or destroy because perhaps where it's kept underground, impenetrable to air strike.

And therefore, there's a point at which you reach diminishing returns with an air and naval campaign, not to say there aren't other kinds of sites that are important to the regime that the president was talking about before the ceasefire was announced, that he still has in his quiver a lot of these economic and revenue generating sites, critical infrastructure sites that would be important to the rump regime's ability to maintain control. But this is a good time to say, "OK, what are the outstanding objectives that we haven't achieved yet?" Well, there's enriched uranium in Isfahan and tunnels, apparently. There's Pickaxe Mountain. There must be a reason why after two rounds of operations now, last year, 12-Day War, Midnight Hammer, this year now Epic Fury, no one's touched Pickaxe Mountain. It's sort of weird. It's not like it's unknown. It's talked about. It's in satellite photography.

We talked about it for years now.

DUBOWITZ: And Rich, just to remind our listeners who haven't been paying attention to Pickaxe Mountain, what is Pickaxe Mountain?



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GOLDBERG: I mean, this is what we believe to be a new enrichment facility deeper underground than Fordow was, not far from Natanz, and it may be already impenetrable to missile strike from above, from the air. And so, it is possible that with this site being nearing completion, the only way to dismantle it is from inside. I don't know that to be true. That could be a false assessment. We don't have access to the military plans, intelligence assessments, but there has to be a reason why it's never been hit yet. And so that's clearly on the outstanding to-do list here. Get the uranium from deep down in tunnels in Isfahan, get Pickaxe Mountain dismantled, closed, any other remaining operational potentials of Fordow remaining – hanging over from last year or other sites, make sure they're dismantled. And then of course, the Strait of Hormuz. We have dedicated naval armada that is there for offensive military operation support alongside defensive operations for the missiles and the drones flying all over the Gulf.

And so, if Gen McCooper [sic, Cooper] tells you he's reached the target set limit, it makes sense to have a ceasefire, a pause in offensive military operations for a number of reasons. Number one, the regime now will have to understand what has happened to it, which I don't think it was fully capable of assessing while major military operations were going on and understanding the remaining threats that the president has made on other economic and critical infrastructure targets. And if you can bring the rump regime to a third country for talks, you will learn a lot about what this regime is. Who's actually in charge? Who's making decisions? Who looks like they're senior ranking at the table in the talks? Who got off the plane first in protocol? How are they talking to each other? Did they call anybody while they were there? Did they not call anybody because they were too afraid to give up the location of somebody, which means they can't even negotiate.

They came with their playbook. That's all they could do unless you're caving to their playbook. They have to go back to capital to talk about it or wherever somebody in charge is hiding out, which is I think what the vice president has sort of intimated, they think is what's going on. But at the same time, you use the cover of that ceasefire, you've paused offensive military operations. You now have this massive naval armada that can now be freed up to go after one of those unachieved objectives so far, which is the Strait of Hormuz. So, you see while the talks are going on, the president transits the Strait of Hormuz, sends two destroyers in and starts clearing a pathway to show the international shipping community, there's no mines here. We will find the path, we will find the mines, we'll destroy them, if necessary, but we'll give you the coordinates of safe passage through the Strait of Hormuz.

And then the rest of the naval assets are available to respond to Iran's inability to uphold its own ceasefire commitment, and that is to allow for the Strait of Hormuz to open. And so that is now why we have, at least ostensibly, the blockade in effect here. So, we're able to shift to economic warfare. We're able to shift to economic fury, as we've talked about, away from Epic Fury, transit the strait, work on that mission, while at the same time building leverage to get concessions from the rump regime of the unachieved objectives that perhaps are either too challenging or high risk to accomplish on the ground. Not to say we don't have options for the uranium or other issues through special forces, that's been widely speculated, but you'd rather be able to get it expeditiously with lower risk by the rump regime just saying, "Yes, come and get the uranium. You can come tomorrow."

That would obviously be a better outcome. So, we'll see. I mean, I predict we go back to Islamabad. We may have a second round. We'll see if whoever it is, [Ahmad] Vahidi behind the curtain or committee, or if they actually for an hour are able to get a conscious Mojtaba to say yes or no, or to nod his head or to throw up – whatever he's capable of doing right now, then come back with whatever they're going to respond to. The president, the vice president said it was our final best offer and the president said he's not interested in watering it down. And what we've just talked about means he has enormous leverage to do that. So, I think the only question in my mind is before they decide to go back to talks, what else are they willing to do to try to bring leverage back on their side?

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Are they willing to concede the fact that we have something of a checkmate move on them at the moment, that we waited till this point of degrading their capabilities and their command and control to whip out the blockade instead of starting with it? Or do they want to continue to try to test us and escalate and go back to firing on energy infrastructure in the Gulf, try to fire on the Red Sea, try to close the Bab el-Mandeb if they can. The Houthis have not joined this fight the entire operation. They sent a few missiles over to Israel. They could have attacked Aden anytime. They could have attacked the Red Sea anytime. They chose not to, for some reasons that nobody's decided to ask out loud why. Clearly the regime got Hezbollah to enter the war. They got the Iraqi militias to enter the war.

They did not get the Houthis, for other things perhaps going on behind the scenes with the Saudis and the politics of Yemen and the future of what the Houthis are after. So, all of that to me means the president now has time on his side more. Price of oil now down, low 90s. Could that go back up if they return fire and start opening up on the rest of the region and don't allow anything out of this Strait of Hormuz? Sure, it could go up, but we've tested that theory. Where does it go up to? 115, 120 on a bad day? I mean, the people who have been screaming, "This is going to be \$150, \$200 oil," are not correct. They were hypers, they were speculators. They were perhaps using the fear mongering of the oil market to try to get the president to back down on a conflict they didn't agree with.

But as far as I can tell, with suppliers from the United States replacing spot contracts left and right, long-term contracts being eyed from Asia and Europe for the United States, the presidents in a pretty good position right now to use this leverage, and we'll see how the rump regime responds.

DUBOWITZ: OK. So, Miad, both of us were chuckling because when Rich said, it's not clear that Ghalibaf in Islamabad can call home to Vahidi, the IRGC Supreme Commander, wherever he is in Iran for fear of giving away his position. You had flagged something for me a couple of days ago. Do you want to tell that story? It's a little bit of a digression, but I thought it was interesting just because I think it's revealing about...

GOLDBERG: This is what we do on the breakdown, Mark. We digress. Digression is a part of *The Iran Breakdown*.

DUBOWITZ: Digression, not *The Iran Breakdown*.

MALEKI: So, if you notice, my numbers are usually gallons in barrels a day or during – I don't do liters, but that's what I'm doing today because I know they're listening. And I want to make it easy for them to understand their state of economy. And I remember trying to understand who in Iran, in regime and within regime, has the actual economic numbers. And they don't. I mean, you go to the central bank, they don't have the write numbers. Ministry of Foreign Affairs, they don't have the numbers. Ministry of Finance, they don't have the numbers. IRGC has different numbers. So maybe they should hear these numbers from us to see how dire their economic situation is. So I've been using liters instead of gallons, and this really comes after what we saw happening at the end of the negotiations when the negotiations team apparently saw you having tweeted a *Washington Post* article – if I'm getting it correctly – about how if the Iranian negotiations team are not accepting a deal, we should just target them all.

And as soon as they saw that tweet – and I don't recall his name, the chief propagandist who traveled with them to Pakistan – he tweeted a screenshot of your tweet. And he gave an interview when he ended up making it to Tehran. And he said, "As soon as we saw that, we all changed our flights. We quickly got on the first flights out. We didn't fly to Tehran. We changed our flight path. We went to Mashhad and then we broke into different groups. Some of us went back to Tehran and trained. Some of us went back on buses and some of us just got on cars and drove back to Tehran." So, it was interesting to see how closely they want to follow your messaging, your tweets, and I'm pretty sure they're listening to this. So that's why I want to make sure they get the numbers in a way that they can digest much faster, much easier.



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DUBOWITZ: Yeah. No, I mean, they've been following FDD for many years, and that's good. So, it's our opportunity to message to them. I think it's also – I mean, it wasn't my *Washington Post* piece, but I thought it was a pretty good policy recommendation, which is they need to understand that President Trump has given them limited immunity from the Israeli Air Force and Mossad. And so, as they've watched their colleagues be systematically eliminated over the 40-day war by the Israelis, Ghalibaf and Vahidi and others should need to understand, and I think do understand, that they're only alive because President Trump told the Israelis don't touch them yet. Let's see how the negotiations go. And so, as they return to Islamabad for future rounds of negotiations, I think they should keep in mind that it's not just potential massive economic costs they could be facing, but there may be costs to their own lives.

Alright. So, because they're probably listening, maybe we'll be careful about the next topic, but I want to talk about Iran's counterplay. What does Iran do? I mean, if based on what you and Rich are saying, they are being – they're being squeezed. They played the Hormuz card as their perhaps only card. I'd still argue they may have a nuclear card to play, which we have to be very careful of, and Rich has alluded to this in his description of what still remains of the nuclear program. But they certainly most visibly played the Hormuz card. And President Trump responded to the Hormuz play by his own counterplay, and we're seeing that on the blockade. So, you're the regime. You're facing an economic crisis. You've had your war making capabilities severely degraded. Your most important proxy Hezbollah is getting pounded in Lebanon. I mean, people don't even talk about the Lebanon side of the story, but it's worth pointing out that just a few days ago, the Israelis eliminated 250 senior Hezbollah commanders in an operation that was actually more devastating than the famous beeper operation that they ran.

And Hezbollah is really getting pounded. While, by the way, the Israelis just sat down yesterday with the Lebanese in Washington in negotiations and talks that were convened by Secretary of State Rubio. So, really interesting – the Lebanese government now sees a weakened Hezbollah – sees a rump Hezbollah, to use Richard's word – and now feels safe enough, secure enough to actually sit down with Israelis and start negotiations. OK. So, things are bad for the regime. Maybe they've been buying into the media narrative that's been out there that they're winning and that the United States and Israel are losing. Maybe they believe that because they follow our media and political discourse very closely. Or maybe they know they're losing and now they need to fight back. What is their counterplay?

MALEKI: I don't like this exercise, but let's do it. If I'm sitting in Tehran and I have some kind of a decision-making power as a part of the Islamic Republic, I would go back and see in the state of crisis, what is it that has been helpful? What has helped me previously when I faced crises? And one thing that I've been thinking about is in the height of our counter-ISIS operations in Iraq and Syria, if you go back to US Central Command statements and information operations and messaging, we were investing a lot of resources and time countering a narrative that was very widespread across the Middle East, here in the US, originated from Iran, that ISIS was a creation of the US and the West.

And that has started in Iran. And as a matter of fact, if you go back, you can make a really strong argument that ISIS was the creation of the Islamic Republic and the Shiite militias activities in Anbar Province against Sunni tribes, but they managed to make that conflict extremely difficult for us on the ground. And Shiite militias were recruiting, there was fundraising with that narrative, and things were not great for us in the war of narrative and perception. And what the Iranian regime is really good at is exactly that. And you saw Ghalibaf's tweet a couple days ago. I think it was right after they went back to Iran. I would think that Ghalibaf is back in Tehran as the speaker of the parliament. All he's going to have to think about is how can I provide some kind of economic relief domestically and postpone this uprising that is coming?

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Yet he is investing in – however way he's doing it, somewhere here in the US or to put a tweet out – and talk to the American citizens about the price of gasoline around the White House. So that's the only window of relief that they're going to count on. How can they turn, or how can they increase domestic pressure here and, in the West, and throughout the Gulf against this campaign to put an end to the blockade? This blockade is going to lead to an economic collapse. I mean, I would argue that they've already had an economic collapse, but let's say we're still not there yet. This blockade is going to bring them to that point. And I think the only way out for these guys is to increase pressure, psychological pressure, for this war to end and for this blockade to end. And if that means starting to target some of these Gulf nations, their oil production facilities, if they unleash the Houthis, they might reach that point and they might use that as a point of putting pressure.

But I think psychological operation is what, in Iran, I would focus on because that would be their only way out of this. And cutting a deal. But I said I was surprised that they didn't agree to a deal in Islamabad, but also, I was surprised that I was surprised after years of watching how these guys kept walking away from the best deals that were put before them. During President Biden's administration, before October 7th, I had another moment that I was very surprised that they walked away from the package that the Biden administration and Rob Malley had put before them. And here we are in the middle of crisis, they're about to fall and they come to Pakistan and they walk away from this deal. So, I think psychological operations – that's something that I would focus on, how I can turn the narrative against this campaign – but then at the end of the day, I think that the only way out would be cutting a deal.

And I would make the argument, and I stick by my position on this, that there's no way you can get a deal with this regime that is in the interest – of long-term strategic national security interest of the US or the West. It's just impossible. The 10 points that was put before Iranian negotiators – if they accepted all those 10 points, there would have been a regime change. I think if I was in the White House, I would go through the podium and announce the regime has changed.

DUBOWITZ: Well, to President Trump's credit, it was actually 15 points, which were tough points. The Iranians responded with 10, which were ridiculous and not something President Trump would ever accept. But Rich, I want to build on what Miad said, because you've been focused not only on the economic warfare piece of this for 20 years, but also on the nuclear piece of this. And I guess I still struggle with a very simple question, and that is, why does this regime so doggedly insist on its right to enrichment? I mean, it has sustained, I don't know, one and a half, two trillion dollars over the year of damage. It's been battered in two wars. It's faced multiple uprisings inside Iran that it's had to slaughter its way through. It has been under massive military pressure. It's lost, I don't know, 50 percent or three quarters of its missile inventory launchers.

Its missile industrial base has been severely degraded. Its Navy has been sunk, its Air Force destroyed. I mean, the cost that this regime has sustained for its right to enrich, and it insists, by the way, that it only wants to enrich for civilian energy purposes when 22 countries around the world have civilian energy programs that don't enrich or don't reprocess plutonium. And even in the offer right before this war was launched, my understanding is that Jared Kushner, Steve Witkoff offered Iran free civilian energy. So how do you interpret this? Why are they continuing to doggedly insist on enrichment? And what is your view, which the president now I think has dismissed, rightly so, that an offer was made for a 20-year moratorium on enrichment after which the Iranians could return to enrichment?



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GOLDBERG: I'm going to answer that, but then also after that, remind me, I want to come back to Miad's response and build on it because it's inspired an idea that I want to get out. This is how we do it on the breakdown. We actually have real time ideas that get inspired by each other. I like that. The right to enrich – which just to be clear, does not exist. There is no right to enrich in international law. The Nuclear Nonproliferation Treaty is basically silent on this issue. You don't get a right to enrich. You have an inherent right to access peaceful nuclear energy – nuclear energy for peaceful purposes. That does not mean you have a right to enrich uranium and control the fuel cycle. There's a difference. However – and by the way, I'm not the only person who says that – John Kerry said that in the middle of JCPOA negotiations, not that that did very much to change his actual negotiating itself.

DUBOWITZ: Just for our non-technical listeners, the difference is what? That you can have a civilian nuclear program. You can buy your fuel rods from overseas suppliers like 22 other countries.

GOLDBERG: Yeah.

DUBOWITZ: You don't need to enrich or reprocess on your soil, right?

GOLDBERG: Correct. That this is a proliferation-protected and excluded method of giving you nuclear energy. There are companies in the world like the Russians in Iran at Bushehr, for example, where this actually occurs already, or the French. Soon, hopefully, the Americans who will also be able to provide you fuel, not just nuclear reactors, thanks to advancements here in this administration. But basically, you sign a deal with a company, they'll come in, they'll build you a nuclear reactor, and then they'll also make money by providing you the fuel for that reactor, and then taking it back afterwards, so that you can't have any funny business with the spent nuclear rods for extraction purposes and reprocessing for plutonium. And so, on both ends, you have some sort of protection on proliferation. This is the model for cooperation that we signed up with, for instance, with the UAE that promised that they would not enrich uranium on their soil.

They've forgone having control over the nuclear fuel cycle. They have nuclear power and import their fuel. So that would be the thing we have offered to the Iranians for years – that we will support you. This was, by the way, the original Russian offer 20 years ago, 21 years ago during the Bush administration, before we even knew about Fordow. That the Russians would have international support and financing to build them multiple nuclear power plants, light water reactors like Bushehr, to support their energy needs if they really just thought they had to have nuclear energy. And of course, they rejected that offer like they rejected what you just mentioned of the Witkoff-Kushner offer, because so long as they hang onto this idea of we have a right to enrich, then that's the bumper sticker under which you always stick to something that sounds principled, sounds legalistic, sounds like a real international legal justification for what is holding out to have a path to a nuclear weapon at some point.

This is an oil-rich nation. They don't even need nuclear power, but great, they want to go clean. Sure, that sounds wonderful. They could do this like many other countries do without having enrichment, obviously. And to your point, I mean, it's not rational to go through what they've gone through with sanctions and wars and the rest, assassinations, et cetera. But let's also be clear here that it's not like it's in a vacuum, like it's a bunch of diplomats are just holding out to have the possibility of building a nuclear bomb one day. It's also within the context of an actually documented nuclear weapons program, OK? So, let's also keep that piece of it in mind. It's not like they haven't tried to build a bomb before. It's not like they haven't had covert nuclear sites before that we've discovered. It's not like they hadn't had a lot more covert nuclear sites that we didn't discover until the Israelis stole the nuclear archive in 2018.

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And it's not like there aren't still sites we've never gotten answers to from that archive. So, all of that is to say, this is a red herring. The president should never buy into it. It's just their way of holding out for a bomb, which is why I think from a marketing perspective – remember the president is sort of a marketing guy, right? That's how he thinks, that's how he talks. What do people understand? People don't understand enrichment, right to enrich, fuel cycles. I mean, this is Washington insider, PhD gobbledygook. People can understand no nuclear weapons. You can't be doing nuclear weapons. And the vice president has actually put a little more meat on the bones, which I think is actually helpful when he says, "You can't have nuclear weapons, and you can't have the tools that you need to build nuclear weapons, which includes enrichment." And I think that's a very easy way to explain to people what our position is in negotiations versus theirs and why theirs is an untenable position given that they're a terrorist-sponsoring regime and have actually pursued nuclear weapons and long-range missiles for many years.

OK, that's the piece on that there. But by the way, at some point they might still have to give up if they're facing economic collapse. And I recall our colleague Behnam [Ben Taleblu] always quoting Khomeini at the end of the Iran-Iraq War of drinking from the poison chalice and having to explain to the Iranian people why he had to basically capitulate in the war. But this brings me to a fear that I have, an anxiety, a warning, and it feeds into your question of what would you do if you were the regime right now? And then I think it leads to what we need to do preemptively, and that's the following. What has stopped the bombs? What does that mean? It means the Iranian people might be coming out of their homes. They're going back out to the streets at the same time that we've switched from Epic Fury to Economic Fury.

That could be pretty dangerous for the regime. And we saw what happened in January, and we know that the Israelis have been targeting throughout Epic Fury – or for them Roaring Lion – the elements of the apparatus of repression and control, heavy targeting of the MOIS, the intelligence services, and the Basij, a lot of decapitations, a lot of checkpoints hit. Unclear how much of that target set they were able to get through before the ceasefire when they diverted back to industrial sites, knowing that a ceasefire deal might be coming. We haven't seen a call for the people to come back out onto the streets. We haven't seen that from the United States, which told people to stay in their homes. We haven't seen that from [Crown Prince Reza] Pahlavi who had said that they would have some message at some point, but people are still going to come out.

It's just natural. And the regime has to be pretty afraid of that. They have to be pretty afraid of their people right now, seeing how weak that they are, how vulnerable they have been, how much has been destroyed, and now the economic pressure that will start hurting the people as well and cause a lot of angst and anxiety and desire to come back out onto the streets. So, what would they do? I imagine they'll be doing two things. Number one, rationing and prioritizing the allocation of resources. The regime gets everything first; the people get things last. That creates more anxiety. That creates an exacerbation of the tensions between regime and society, not less, at a time where they can ill afford that. Thus, they also probably need to see if they can't reconstitute the repression apparatus as soon as possible and start mass arresting people and executing people and making people afraid to come out into the streets at this moment.

And so, the people phase that has been anticipated that would come after the military operations is now something that's up in the air. It's a jump ball. But go back to this idea of prioritization, allocation of resources, the timeline that Miad talked about of starting to run out of things. At what point aren't you making payroll? At what point do mid-level people not get the gasoline or the paychecks versus the higher-ranking officials? Is there an opportunity in the next few weeks for us to move not just from Epic Fury to Economic Fury, but from Epic Fury to Epic Fracture, and to really think about how do we embrace, empower, and enable the people phase, fracturing the regime further based on the economic problems they will face, and then also empowering the people before the regime is able to reassert its repression apparatus and do unimaginable harm to the population.

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DUBOWITZ: Well, Rich, as usual, you brand things very well. I think the president would appreciate the branding. I mean, Epic Fury to Economic Fury to Epic Fracture, and also to think about this in kind of the four phases of military, diplomatic, economic and people phases. Miad, do you want to respond to that? I mean, is there a possibility of leveraging everything that we're talking about in terms of the financial war – which let's admit it, I mean, the financial war also hurts the Iranian people, not just the regime. Is there a way to leverage financial warfare to promote maximum fracturing of the support base of the regime? Are there creative ideas, ways in which we can move money or release money or divert money to the right people and keep it away from the wrong people?

MALEKI: One thing that I would share is I look back at my personal experiences having been born and raised in Iran with my family, facing persecution and watching how regime operated and kept its hand over the society as a police state. And the reality is this regime came out of a revolution. Folks who took over this government are revolutionaries. For 47 years, they focused more than anything else on how can they prevent a revolution from happening? Because that's their perspective. Export the revolution, they protect the revolution, they created strong armed forces and named it the Islamic Revolutionary Guard Corps. There's no Iran in it, right? So, it is challenging. It's a regime that is revolutionary-proof – not proof, but it's going to be very tricky when it comes to the day that Iranians – or there's another round of uprisings in Iran. As a matter of fact, one thing that I wanted to quickly kind of address – add to what Rich nicely articulated on the nuclear program. \$40,000 killed. I think the numbers are way higher than \$40,000.

I hear from folks inside the country that...

DUBOWITZ: No, sorry. Start again. Not \$40,000.

MALEKI: 40,000 people. Sorry.

DUBOWITZ: Yeah. So, we'll edit that out but just start again.

MALEKI: So, let's go back and look at January, what happened in January. The Iranian regime, the Islamic Republic, killed over 40,000 people in the course of like 48 hours. I think the numbers are much larger than 40,000. I hear from Iranians who reach out to me, relatives, some folks that have reached out to me from inside through internet that comes and goes. Some of them managed to get a Starlink and send messages out. There's a lot of people missing. Someone told me, "Hey, every family here either has lost someone or they have someone missing after the round of protests in January." So, my point is, the Islamic State didn't kill 40,000 people in 48 hours. I mean, these are numbers that we've never seen maybe other than the Holocaust, 40,000 people. So, this is a revolutionary regime capable of doing what it takes to survive, to stay in power, and having a nuclear program – I would compare this to having ISIS, allowing ISIS to enrich uranium. A much stronger terrorist organization that controls the state.

And economically, this nuclear enrichment program never made sense because you can go buy enriched uranium in the market much cheaper. So, at this point, they spent – Mohammad Javad Zarif came out and publicly said that Iran's nuclear program has cost close to \$1 trillion, \$900 billion.

If they give up the enrichment program, then the legitimacy within that 10, 15 percent supporters that they have in the country – that's just gone. But as far as frictions and how this economic pressure campaign can lead to frictions – I think we are already, with a blockade, if there's an effective blockade in place, if there are some offensive cyber measures deployed to cut off the banking system. The Islamic Republic made a huge strategic mistake in the past 47 years, and that is allowing the three southern provinces of Khuzestan, Hormozgan, and Bushehr to stay intact as three separate provinces with control over the Persian Gulf. The entire oil industry, majority of petrochemical manufacturing sites are in these three provinces. And if the banking connection to these three provinces are cut off and they can't continue to run payroll, then you have a population that has lost 90 percent of its purchasing power in the course of five to six years.



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It's probably – those are numbers that come out of Tehran – one of the wealthiest cities. I mean, if you look at the three provinces, they have oil, they're oil rich, but they're not really doing great economically. So that is where you're going to see labor strikes starting. I think regardless of whether we have cyber offensive measures deployed, this regime in the course of a few weeks, couple months – I would say probably three months of an effective blockade – is not going to be able to pay payroll.

DUBOWITZ: And by the way, I mean, that salary is for oil workers, and that's salaries for security services, and that's salary if you're a bureaucrat. I mean, that inability to actually pay the key people that are powering whatever's left of the economy and who are part of the repression apparatus – you may get true believers who are willing to fight and die for this regime, but you also may get a lot of people who say, "I'm not even getting paid."

MALEKI: "...Paid? Why do I want to go on the street and kill my fellow Iranians," right? And they can keep printing rial. That's an argument. They can keep printing, but if they're not importing goods because of the blockade, then that's meaningless. I mean, they can't really...

DUBOWITZ: And if they print rial, then all that's going to happen is going to feed into this massive hyperinflation and further collapse the currency, which I think today is what, about 1.6 million per the US dollar.

MALEKI: And those are the regime's own numbers, I think it's probably way worse. 1.6 is what we're hearing but could be way higher than that.

DUBOWITZ: Alright, gentlemen, this has been a great discussion on Operation Economic Fury, Operation Epic Fracturing, and certainly Operation Epic Fury – the military, the economic, the financial, the diplomatic, and the support that is so essential for the Iranian people. First of all, both, thank you for your service to our country. Thank you for everything you've done. I think one day there will be streets in Tehran named after both of you for everything you've done to help liberate Iran from the illegal occupation of the Islamic Republic. And I'd love to have you back as the story unfolds.

This is no longer just a war of missiles and militias. It's a war of markets, currency, and survival. For decades, the regime weaponized its economy, its oil, its geography, its access to global systems. Now that system is being turned against it. The question isn't just whether Iran can withstand the pressure, it's whether the regime can outlast the math.

Thanks to Miad Maleki and Rich Goldberg for joining us. I'm Mark Dubowitz and this is *The Iran Breakdown*. Please join us for our next episode when we break it down all over again.