



Breaking Down the US-Iran MOU

June 19, 2026

Featuring Robert Greenway

Hosted by Mark Dubowitz

DUBOWITZ: Welcome back to *The Iran Breakdown*. I'm your host, Mark Dubowitz. It's sure been an interesting week in terms of Iran policy, with the signing of the memorandum of understanding between the United States and Iran. I'm going to introduce you to Rob Greenway, who's an American national security expert. He's a former U.S. Army Special Forces officer, an intelligence professional, and diplomat. Best known for his role in shaping Middle East policy during President Trump's first administration, he's going to help us understand the MOU. He's going to understand the arc of President Trump's Iran policy – what could come next if there is a final agreement, if there's not a final agreement. Rob is former deputy assistant to the president and senior director for the Middle East and North Africa at the National Security Council from 2018 to 2021, where he was the senior White House official responsible for coordinating U.S. policy across the Middle East and North Africa.

Prior to that, he was a senior intelligence officer at the Defense Intelligence Agency before joining the NSC. He's a combat veteran of the U.S. Army Special Forces with more than three decades of military, intelligence, and national security experience. Rob is widely regarded as one of the principal architects of the Abraham Accords, which normalized relations between Israel and the UAE, Bahrain, Morocco, and Sudan. He played a leading role in developing and implementing the Trump administration's maximum pressure campaign against Iran, including major economic sanctions and broader regional strategy. He previously served at the Heritage Foundation, a Washington think tank and is now the senior vice president of American Global Strategies. This is *The Iran Breakdown*, so let's break it down. Rob Greenway, thank you for joining me.

GREENWAY: My great pleasure. Always good to be with you.

DUBOWITZ: Mark. So, Rob, I mentioned to you this before we started recording: I'm so pleased to see you because I feel like at an emotional and psychological level, I needed Rob Greenway in my presence, for the reason that I have been surrounded since the MOU was announced by people with their hair on fire. I think it's coming from people who obviously are horrified by what they see in the MOU, but I also think it's coming from people on the other side who are horrified that anybody would criticize what was in the MOU. So, having you here – always thoughtful, always analytically serious – to help not only peel away the MOU, but also take a step back from the actual agreement and maybe talk a little bit about the arc that got us there. So why don't we start there? Let's step back. I mean, you were in the first Trump administration.

You were in charge of Middle East policy. You've been working on the Iran issue in the White House. You've been in the military. I've served our country with honor and distinction for decades. Tell us a little bit about the arc of President Trump's Iran strategy – where we've been, where we are today – and then we'll talk about where we're going.

GREENWAY: Sure. I'm happy to do it, and it's a pleasure to do it. It's probably the first time I've heard anybody say, "Really, I'm glad I'm talking to you today so that you can help assuage my concerns." Normally, it's the opposite. Usually when I show up, something terrible has happened. So, I'm glad to perform a service. I hope at the end of this, it'll be worthwhile to you. I think it is important to step back almost always. The benefit that you and I have, having studied this problem in particular and the rollercoaster ride, is perspective. And I think it's important to keep things in perspective, and I think it helps get to sound judgments. It helps give you a better ability to predict what's going to happen in the future without being surprised. So I think it's unlikely that the person that did what we, I think, all have rightly celebrated this past six months – really the last two years and the first administration – I think it's radically unlikely that we're somehow going to find him pulling a complete 180 and occupying a different position that's going to compromise what we all believe to be his landmark achievements and successes, which he allows at every opportunity and rightly so.



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So, I think it's highly unlikely that we're going to see a reversal in position and a compromise of U.S. principles, or a sacrifice of U.S. or Israeli security or regional stability as a result of all of this. I think that's highly unlikely to happen, and it's not my read on events. Although I understand the interpretation of the MOU and the last couple of days' explanations of it, I understand where you could land objectively at criticisms of the text of the agreement and even the way that it's been described. I totally understand it. However, I judge that, again, the president has been and continues to be remarkably consistent and has always landed on a place that advances U.S. interests in ways that other U.S. presidents have been reluctant to do.

DUBOWITZ: Well, let's talk about that, because specifically on Iran – I mean, you served in the first term doing Iran policy. The first term was obviously President Trump withdrawing from the JCPOA in 2018, re-imposing, or imposing, I would argue for the first time, really a policy of maximum pressure. So serious sanctions, killing Qasem Soleimani – no president was willing to do that. I –

GREENWAY: Think we should drink to that.

DUBOWITZ: Well, I think we should drink to that. Given how many Americans he killed and maimed, I think obviously President Trump did America and the world a service by getting rid of Soleimani. And by the way, I think it's worth noting that if Soleimani was still alive, I question whether we would have had many of the successes we've had against Iran, because as much as he was a terrorist and a murderer, I think he was also Iran's most competent, and perhaps even brilliant, battlefield commander, and having eliminated him in Trump's first term, I think laid the predicate for everything that has come since. You would agree with that?

GREENWAY: Oh, no question. I'd also say, too, that his position was unique because of the time that he spent – the credibility he'd built up, his competence was certainly part of it. He occupied a unique position and could circumvent the system such as it was, and no longer is, in the way that Iran makes its decisions. And so, the chief of the Armed Forces General Staff arguably now occupies a position commensurate with the position as intended, but Soleimani had the ability to cut through that and go directly to the Supreme Leader and did so, independently, without coordination. And that had lots of impacts on how Iran responded to, and in many cases escalated or provoked, situations. Absent all of that – absent him – it's a different system altogether.

DUBOWITZ: So, you would agree – I think you would agree – that on October 7th, 2023, the Islamic Republic was perhaps at the zenith of its power, that in fact it had built up deadly capabilities: missile, nuclear, proxy capabilities. It had benefited through the Biden administration that really reversed the maximum pressure campaign that you guys had imposed. Then most of Iran's actual nuclear expansion – if you actually look at the details, and we have at FDD – occurred after the election of President Biden, because I think the Islamic Republic rightly assessed that Biden wasn't prepared to use all instruments of American power, and that in fact Rob Malley, the Iran envoy, was trying to persuade the president to go back into the JCPOA and providing huge sanctions relief. President Trump inherits this situation after four years of Biden. Assess from October 7th, 2023, to today, in the release of the MOU, what the president has gotten right and also maybe what he's gotten wrong.



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GREENWAY: I think you're right. I would agree with the premise that Iran in many respects was at its apogee. I would also say it's a stark contrast to where I would judge they're at their nadir now – from an economic, from a military perspective, from a nuclear enrichment standpoint. Although a moving target, they have not, as you've identified, been at a place where they have not had an enrichment capacity since 2006. They have, up to this point, been able to, and no longer do. So, I think that's important. I also think it's important because, in my estimation, President Trump has been remarkably consistent on Iran in the first and the second administration. I think that's important. The guidance to us – and to me – has always been from him the two-pronged approach to Iran and to the Middle East as a whole. And that is: one, we will confront our adversaries, and two, we'll support our partners and allies.

As a practical matter, what that meant to us is the destruction of the ISIS Caliphate, which was an issue in 2017 and 2018, addressed satisfactorily – and al-Baghdadi was the culmination of the destruction of the physical caliphate. But then beyond that was confronting Iran, which resulted in, among other things, maximum pressure and the withdrawal from our participation in the JCPOA. And that was the consistent, destructive component of it – dealing with ISIS and dealing with Iran: his priorities always. The second part of it was building up our partners and allies, which was also sort of a two-pronged effort. One is to increase their capability and capacity, and two was to integrate Israel more effectively in the region, which among other things became the Abraham Accords, but it also included a lesser-known – and I think should be resurrected – concept of creating a new, enduring regional security architecture in the region, which would ultimately include Israel.

Those two things were going to intersect. So those two prongs were consistent, and his approach to Iran, in my judgment, has always been remarkably consistent. I say that because those who are struggling with the current MOU, the approach from a diplomatic perspective, and the actions taken over the last two years – and in fact the first term – what I would point out to you is: I don't judge that the president is somehow now reversing his position. In fact, I don't judge that he's going to be in any way inconsistent on it, and I, at least at any rate, don't expect that to be the case.

DUBOWITZ: Okay. But let's deal with the criticism.

I mean, let's start with the criticism of the president's decision to use military force against Iran. Obviously he didn't use military force against the regime in first-term Trump, with the exception of killing Soleimani – as we've noted, which was a significant achievement – but he made the decision, with both Midnight Hammer and Operation Epic Fury, for the first time in U.S. history, to use military force against the regime. And the criticism is – I think less ... it's more muted about Midnight Hammer. The 12-day war came on the heels of a successful Israeli attack: B2 bombers, massive bunker penetrators, significant damage obviously to Fordow and to Isfahan and to Natanz. And it was a short war. Iranians seemed to have limited capabilities in terms of response, and I think even some Democrats would grudgingly admit that it was a pretty good success for the president. Obviously, the criticism is about the 38-day war in 2026, and many on the left and some on the right as well thought that was a war of choice – unnecessary, planned badly, communicated worse – and has resulted in a strategic victory for the Islamic Republic.

You want to address the decision to go to war, what you think the predicate was to go to war – the legitimate predicate – and also acknowledge, if you think there were any mistakes made in going to war.



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GREENWAY: Sure. First, in my judgment, it's not a war. It's a punitive expedition, and the distinction matters in my view, in the sense that Iran really ... we can't go to war with a country that can't fight back. Iran didn't fight back; it can't fight back. It was a house of cards to begin with. The president exposed it, but with Israeli cooperation. And I'll also give credit where credit is due: President Trump's the one that made the decision to integrate Israel into U.S. Central Command, which allowed for far greater and more efficient integrated air defense, but also coordinated defensive operations. The culmination of which was the defensive actions under the Biden administration, enabled by their participation in CENTCOM, but now offensively in what we've seen in the last two years. And I think that matters. And again, a consistent reflection of the president's decisions and thinking on this.

And again, I don't judge it to be a war because Iran didn't have the capacity to fight back, certainly not against us. And so the decision – I think also incidentally – was probably the last conversation I had with the president in the first administration, on the subject, basically walking through what happened in Midnight Hammer and what has happened since, and determining what course did he want to take in the waning days of his first administration. What I would say is that ultimately the judgment then and now is the degree to which the threat has advanced from the first administration, where he left it – it had gotten to the point where, as you know, and have well documented better than anyone, along with David Albright and his team, the degree to which Iran has made progress towards a testable device. And I think the right judgment was that there was no diplomatic or economic solution left available to us, and that they had gotten so far advanced and close to the breakout period of having a testable device – perhaps even a deployable device.

And I think we need to recognize that the United States has a track record on anticipating a partner, ally, or adversary obtaining a nuclear weapon, and that track record is 100 percent wrong. Being humble about that and recognizing that they're so far close to it – and that record is just imperfect – means that an economic and diplomatic solution was no longer viable, and military force became necessary. And so, I think it's completely defensible. I'm not going to argue the communication side of it – that's somebody else's business. I'm not going to argue perceptions because they're not mine. All I'll say is the decision, in my mind, is completely defensible and completely logical. In addition, we heard that the argument was made that there was a plan for Iran to preempt and to launch an offensive strike, and in many ways the initial response was decided to deter that.

My knowledge of the Iranian problem in confidence is such that I have no question that that was true, and that again, that judgment is also sound. But again, I'll leave that to be debated by others. In my judgment in 2020, we had really lost the economic and diplomatic ability to resolve this issue – that only the military option was viable. And again, I think under the circumstances, the only verifiable inspections that work with Iran are explosive.

DUBOWITZ: Alright. Iran is not capable of taking on the United States and Israel and certainly the combined forces of –

GREENWAY: Or defending themselves.

DUBOWITZ: Or defending themselves. But, to give credit where credit is due, they played the one card they had. They played it at a point where they were weak and desperate, but they seemed to have been quite successful in playing this card, and that's the Hormuz card. Now, Rob, I know you've had lots of experience over years in the U.S. military and U.S. government. I'm sure you weren't surprised that Iran played the Hormuz card, and I'm sure you would tell those who say that the U.S. military had no plan to deal with Hormuz that they don't know what they're talking about – that this is something that the U.S. military and CENTCOM in particular has been working on for years. What's your assessment of that decision by Iran? How successful were they? And then I think I want to then sort of segue into the choice that was before the president in recent weeks, and his decision to choose diplomacy over fighting the Battle of Hormuz militarily.



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GREENWAY: Yeah. So, first, to insist or to offer that the military didn't have a plan for any given eventuality is a little bit misguided. It's one thing that the organization does exhaustively and comprehensively. We've been dealing with the potential closure of the Straits – or moves, really – since the Carter Doctrine in '79, but I would say you can go back probably to Suez when we started to look at strategic choke points and create formal plans for this. But certainly, after Operation Praying Mantis, and ever since, there's been a formal recognition of that capacity. I'll say, though, that the prioritization of a closure and a U.S. response to it has ebbed and flowed over time and has probably waned in the last 10 to 15 years. And so has our capability and capacity to deal with it in the one way that Iran physically could in fact close it – and that's by mining it.

They didn't. They could have, but they were denied the ability to do it and didn't. And so, they never really had the ability to close the Straits, and they certainly didn't in this evolution. Physically –

DUBOWITZ: And militarily, right?

GREENWAY: Correct. They did in fact convince insurance markets that it wasn't worth their while, and then shippers, of course, make a decision that it wasn't worth the cost associated with it – but they never physically closed the Strait. The only method available to them wasn't taken because it was denied them, and that was the mining. Had they done it, it would have been a much more difficult problem to solve. In the end, they have the ability to sporadically target vessels with Chinese-variant C-802 cruise missiles, as the Houthis do in the Bab-el-Mandeb. That's not a closure – that's a disruption – and that still exists to a certain extent. That's the battle that remains. And then the choice is to pursue this diplomatically, through military options, or through both.

I would have counseled and advocated – as I'm sure the department did – that those options existed and were available to the president. There may have been a calculation as to whether the time and the cost associated would be worth the outcome. In my judgment, this is a problem for which there is a military solution. I think had the president continued the campaign, I think this problem would have been eliminated – they would no longer have the capacity to do it. And I think still that option is available to the president, and I would judge something in the four-to-six-week range would eliminate the viable threat. But again, calculations may differ. I think the choice to pursue a diplomatic option is something the president is always sensitive to if he thinks it's viable. The president, of course, will always talk about his proclivity and his ability to make deals, and I think it's been proven to be correct – and I've witnessed it – and it is formidable. And I could understand why the president would want to pursue a diplomatic solution if it's available.

And now I think the question remains whether or not pursuing a diplomatic option is going to prove viable in the long term. Now in my own judgment, I don't think it's possible to pursue a diplomatic arrangement with Iran for any number of reasons. One, this won't be the first time they ever comply or attempt to comply with a negotiated settlement, and I don't think their interests will allow them to. I also think the fractured nature of the command and control and the regime as it is now prevents enforcement, even if that was a decision they decided to make. So, I think for a lot of reasons, I think we'll find that a diplomatic solution – perhaps worthy of the intent – is going to fall far short. And I think in the end they're not going to comply, and I don't expect we'll have to comply with our portion of the diplomatic agreement.



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DUBOWITZ: So that's very interesting. I want to get back to the MOU because I get a sense from you that you think ultimately the MOU will be overtaken by events and may already be overtaken by events. So, the actual provisions are less material than many people are suggesting. But I want to go back to the Battle of Hormuz, because I think one of the, in some respects, unwritten stories – or at least unheralded stories – is the job that Admiral Bradley Cooper did, Commander of CENTCOM, and the U.S. military, very quietly and without a lot of fanfare, moving tankers through Hormuz – particularly hugging the coastline of Oman – getting on average, I mean again the numbers are kind of all over the place, but maybe it's five or six million barrels a day through the Strait. The five to six million barrels a day – maybe even more, maybe eight million barrels a day – that the Saudis and the Emiratis were moving through pipelines.

Obviously, that helped, along with a collapse in Chinese demand, about six million barrels a day – but about 50 percent was moving through. And if you include the Chinese barrels, it was maybe close to 80 percent moving through. So why do you think the president decided not to give the green light for Admiral Cooper to really expand and intensify that operation? Can you speculate, or is there anything that you've seen that would suggest it would cost too high a price, take too long, and maybe would push up against other political and diplomatic timelines?

GREENWAY: My sense is – and it's speculative because I don't have insight into this decision in particular – my sense is that the uncertainty on the one hand, the unpredictable outcome, which is always the case in any conflict, this would be no exception. And I think the other is the cost in terms of munitions. Already significant inventory issues heading into Operation Epic Fury, and now they've been depleted even further – that obviously places constraints on us in the defense industrial base, which has to expand. At a time, we're seeking to expand our inventory and production capacity, we're also depleting critical inventories of precision munitions. So, I think that was also contributing to the concern. And then honestly, I believe, in contrast to that – on the other side of the scale – the president judged that there was in fact a short, if not long-term, potential to achieve a diplomatic solution because of the position he had put them in.

And because I think weighing all those factors, I think the judgment was it's worth a shot at doing – it's worth an attempt. And I think in the overall calculations, it's not near term. I think he's also looking at this in a little bit of a longer-term perspective, and I think his mind is well beyond 60 days. And I think he's looking to the end of at least his term and the damage that he has imposed on them. And so, I think in his calculation, he has more time to deal with this problem, and so he has the luxury of dealing with a completely decimated opponent who is desperate – and rightly so. And I think he views that leverage as being worth pursuing a diplomatic option, because the cost and the unpredictability associated with it is not insignificant.

DUBOWITZ: Okay. I want to get to that because I want to look over the horizon beyond the MOU. I think it's very important to do that, but I want to look at the MOU. What is your overall assessment of the 14 provisions? And we certainly don't need to go provision by provision. I was on Aaron MacLean's wonderful podcast, *School of War*, a couple of days ago, and we literally went provision by provision. I have a feeling that we got to provision seven and half the audience had already dropped off, because it can get a little bit mind-numbing. But without going provision by provision, what's your overall assessment of that agreement?



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GREENWAY: Well, I'd encourage everybody – I listened to it this morning – I encourage everybody to do the same and find myself sympathetic to your arguments in there. My sense of the MOU is it was designed to achieve a very specific purpose. It was designed to get an agreement to relieve the economic pressure associated with the closure of the Strait and to open the door for subsequent negotiations, and give Iran the theoretical chance – despite the insane odds against it – that there is in fact a diplomatic path available, given the position he's put them in, knowing that they are in an incredibly decimated position and there is time. So, it's not 2015, where we're dealing with a program that's accelerating, a military that's ascendant and growing in capability and capacity, and a network of surrogates and proxies administered by far more capable hands. That's not the case today.

And so, I think the president's calculation was the MOU was designed to get to that point. And like all frameworks, the frameworks are subject to both interpretation and a great deal of compliance. And as the vice president talked about today, and the president did from France and from Switzerland, it's contingent upon compliance. And again, if you look at what the president has done and you look at past behaviors indicative of what we're likely to see in the future, I don't think we're likely to see President Trump giving the Iranians a tremendous amount of latitude on non-compliance and getting rewards for it.

DUBOWITZ: Right. But if you look at the provisions – and I think this is what people are getting really hung up by – I mean, if the assumption is that this will never be implemented, that Iran will not comply with it, and this is actually almost a diplomatic feint in order to buy time, calm energy markets, get the price of oil down, get the price of gasoline down, put the president in a strong – or stronger – position ahead of midterms so that Republicans can keep Congress, and that the president's going to deal with this after the midterms. So effectively he needs four months, four or five months, to get him there. And so, you negotiate an MOU, you backload most of the issues, you frontload the ones that involve opening up Hormuz – and that kind of is the idea that this really is never going to amount to much.

And I guess each of the 14 provisions matters less. The flip side of that argument is: well, Mark, that might be true, but not every provision in there is backloaded. Some of them are frontloaded, and the frontloaded provisions are the ones that everybody's getting really concerned about. And I guess specifically those are – in no particular order – the sanctions relief allowing Iran to sell its oil; the access to the hundred billion dollars in frozen assets that Iran can get some kind of access to, and we can talk about what that actually means; the Lebanon provision, which seems to, at least on paper – maybe not in practice – grant Iran a veto right over Israel's ability to deal with Hezbollah; and the president's rhetoric around this over the past few days has supported an interpretation of that provision that I think a lot of Americans, and I think particularly Israelis, would find troubling.

If you look at the provisions – and Rob, you know the provisions as well as anybody – are there any there that concern you more, and are there others that really concern you less?

GREENWAY: Sure. Yeah. And I think we shared these, right? So those you've mentioned, and others, including the time provision on the potential for exposing or imposing costs on transit through the Straits in cooperation with Oman. But setting that aside, the most concerning are the liberation of assets that are blocked and frozen within U.S. and broader jurisdiction with which we have control and influence. The second would be relief from primary and secondary sanctions associated with the sale of not just oil, petrochemicals, metals – right, there's all their major exports, four out of five, excepting agricultural. That's serious money that's required to resurrect a military and nuclear program that had been completely decimated by this president. Again, unlikely that he's going to allow them to rebuild what he spent a fair bit of resources, time, and political capital to destroy. I don't see it. And so, I can understand the interpretation where that could be at risk.



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And I think in the hands of someone else, I would be more concerned. Not because I think in each case, I don't judge the president is inclined to do it – I also don't think the Iranians are inclined to comply long enough to allow satisfaction of any of those provisions. And there's enough room for interpretation. Lebanon's a good example of that, where on the one hand you'd say it's a success. As you argued, I think rightly, with Aaron on the podcast – that Iran managed to get it in there at all, where it was not really in the JCPOA at all. I would argue, too, that that's probably an area where non-compliance is going to prevent compliance on the U.S. side of it, because an action taken against Israel is going to result in a requisite action, whether anyone likes it or approves it – really immaterial.

The reality is it will happen, and the result is you're going to get a non-compliant environment, which allows the United States to say, "I'm sorry, you're not compliant – we had a ceasefire and you violated it."

DUBOWITZ: Yeah. I mean, I remind folks that even the Biden administration's ceasefire actually gave Israel quite a lot of leeway to respond to attacks by Hezbollah, to imminent threats from Hezbollah. And in fact, the IDF was quite successful, even during the ceasefire and its implementation, at continuing to severely degrade Hezbollah's capabilities. I would guess the President of the United States doesn't want to go to the left of Biden on the Hezbollah issue.

GREENWAY: And he hasn't. I mean, we obviously look at circumstances alone and we don't have to speculate – we can judge what the president has done consistently. And despite what he says only occasionally, Israel has had absolutely no limitations on its ability to respond whatsoever, and I expect they will not. And instead of hampering or impeding their ability – which the United States has the ability to do; Biden demonstrated this, so did Obama – you'll see the opposite. You'll see rapid repositioning of assets and resources made available to Israel to continue what they're doing.

DUBOWITZ: Now, you know the president, you worked with the president, you briefed the president. The rhetoric in recent days around Israel and around Hezbollah and Lebanon – what do you make of that? Because I think that's what's really concerning people. They look at the text; they're concerned that Lebanon is already in there. Then they hear the president and he's blasting Prime Minister Netanyahu, he's blasting the IDF, and he seems to be – at least rhetorically, I'm not going to say siding with, because I think that's an overstatement – but I think he seems to be a little less hostile to the regime in Iran's position on the Hezbollah issue. If that's fair.

GREENWAY: Sure. Well, the way I would interpret it is this is language targeted for purpose. It's not intended for an Israeli audience. It's not even really intended so much for an American audience. It's intended for an Iranian audience, because what he's attempting to get is compliance and agreement with the proposition, and that's the goal and objective. And I think to that end, you could argue that that language would help support the goal and the objective. Again, are private conversations reflective of that? Despite again, reports to the contrary, in my experience, the president has been more than supportive of Israel's actions taken to defend itself. So, I don't put – by the way –

DUBOWITZ: I think that is undeniable. I think I'm trying to remind people here and abroad that yes, there are rhetorical flights of fancy that are concerning, but that if you look at the president's support for Israel – first term and second term – it is undeniable that he has been most supportive of Israel of any president, at least in my memory and perhaps in modern American history. So, one has to keep that perspective, though of course President Trump's rhetoric can sometimes get people highly concerned.

GREENWAY: Sure. And others too – I'd have to say some of the responses you get from different quarters in response to his rhetoric also are probably, almost certainly, unhelpful in many instances.

DUBOWITZ: Well, we are in silly season right now. I always remind people, it's election season in Israel, it's election season –



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GREENWAY: In America. When are we not at election season in –

DUBOWITZ: Israel?

GREENWAY: Yeah. But you're absolutely right. I think that perspective is completely right. And I also have the benefit of experience in this, and I've seen in the first administration comments made that will ruffle feathers on one hand and then take an action in that direction that are more consistent with what we've seen in reality. And I suspect that's exactly what's happening now. Israel's going to be re-armed and re-equipped at record pace, and they're going to be enabled in substantive ways and supported by the United States to take all action necessary. And while he may comment about taking out an apartment building in response, Israel has taken out over 2,500 missiles and drones during the current ceasefire. There's no sympathy, nor is there, I think, any genuine intent for them to stop doing it. I think there's probably more healthy respect for that than anything else.

DUBOWITZ: And I'm sure appreciation by President Trump and many, including the military, for the fact that Israel has been eliminating Hezbollah terrorists who've killed and maimed and tortured and kidnapped Americans.

GREENWAY: [Ali Mussa] Daqduq – the latest in the litany of this – they should get ... well, we support them tremendously, but that alone I think deserves special mention, just because of the American blood. The five killed in Karbala in particular – executed as a result of Daqduq and his training of Kata'ib Hezbollah special battalions – deserves special notice. They've done tremendous work in support of enemies of the United States with American blood on their hands, no question. The president knows that.

DUBOWITZ: Rob, let's dig a little bit into the money, because a benefit of having you here – an expert on military issues, on nuclear issues, on missiles, on sanctions – you really are the complete package on this. And I think when people look at the provisions, I think the worst-case interpretation of it is Iranians can sell their oil, and let's say it's two million barrels a day, which was their average before the war started, at \$75 per barrel – and it's about \$5 billion a month. So that's about \$10 billion worth of oil over 60 days.

GREENWAY: If they got market value – and they never do.

DUBOWITZ: Right. Okay. So, I want to sort of just lay out the worst case. So again, market value – and it's five billion a month, ten billion over two months. Let's say this runs five months, to just after midterms – that's 25 billion. So, the worst-case interpretation of this is Iran is getting \$25 billion, no discounts for the buyers, and Iran is getting access to all 25 billion in repatriated funds or in money that they can use for trade. And we are effectively paying Iran a \$25 billion toll to open Hormuz for five months in order to get oil flowing. That would, I'd say, be the worst interpretation. If you add to that – again, the worst interpretation – they're getting access to \$100 billion in frozen assets, and all of that money is going to be freely available, accessible, and repatriated back to the Iranians. That would mean they would have \$125 billion of sanctions relief over the course of a few months, which is a huge financial windfall for this regime and would be stripping the president of the very leverage he needs to actually negotiate a final agreement that meets his minimum demands on the nuclear side.

And if he doesn't negotiate that final agreement, he would have given them a \$125 billion gift that he can't take back. Okay. So that would be the worst-case interpretation of those provisions. What's your interpretation?



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GREENWAY: Yeah. Well, for context – to put the numbers in some sense of perspective – the Iranian defense budget, near its apogee and consistent for probably the last 10 to 15 years, is about \$50 billion a year. There are fluctuations to that. There are some specific provisions that go to the IRGC in an indirect way, but that's a ballpark number that largely became inflated because of the JCPOA. The larger the degree to which, as you know, the access they have to resources just indicates the degree to which they're going to spend on all the things that we don't want. It never goes to the places where you'd think they'd spend it, or we would think they should spend it. It always goes to the places that harm our interests.

DUBOWITZ: Yeah. But by the way, the first year after the JCPOA, the IRGC's budget, as I recall, increased by 90 percent.

GREENWAY: Yeah, exactly right. Good –

DUBOWITZ: Indication of what you're saying.

GREENWAY: 100 percent right. You can count on it like death and taxes. The degree to which they have access to resources will only go to the places that threaten our interests. It's a certainty. And so, to put in perspective: \$50 billion is their annual defense budget. You can imagine then what they could do with money like that – which in an American context doesn't sound like a lot these days, based on what we spend for lots of things – but for the Iranians, it's a tremendous windfall that is a grave threat to us. Now, having said that, the way I look at this is from a policy perspective. I always tend to view this as concentric circles, in the sense that the first outer ring of this is compliance. And so, my interpretation of circumstances inclusive of the MOU is that without compliance, you get nothing.

And that's been stated a couple of times – but you can quibble and debate, I think rightly, with the language as it's phrased. But in my view, that's the first concentric circle. And so, if you don't pass that, you don't have access to anything. Now if that's true, then the next concentric circle is you don't have direct access to the funds themselves. So even if you sell – as has occasionally been the case in the past – you might get your goods to China, but you can't repatriate the cash, because we would penalize China, let alone Iran. And so, without carve-outs and workarounds, let's just say that China loved this deal because then it meant they were dealing in barter goods – it was goods and services that would go back the other way. China loved it. And in fact, I think they'd prefer that in perpetuity. And so, no dollars and no euros – importantly, not even renminbi – would get back to Tehran.

But that's the second concentric circle: no direct access to actual liquid cash that can be used. So, you deal with assets in barter – you can't misuse that too much. The next concentric circle was okay, you can have access to it, but it has restrictions. This includes but is not limited to escrow accounts and other mechanisms that have been established that prevent them from having direct or uncontrolled access. The next concentric circle after that – again, assuming we get this far – is then some sort of oversight over the degree to which they have access to the resources. But I don't think we're going to get past the first concentric circle. I don't think we ever get to the point in which they're complying. So, I think we're going to have plenty of justification to never give them anything really, other than probably the export. But I think the next concentric circle will hold, and that we won't allow them access to cash.



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Now, if that turns out to not be the case, then everyone who's been critical of it then has justifiable cause to do so. Now it's also important to note that even if they have access to the dollar amounts you've mentioned, they're not going to be able to do a whole lot between now and the end of the year, in which case the president potentially has greater flexibility to deal with the Iranian threat. And certainly, even within the second two years – the last of his second administration – he will have the ability to prevent them from really resurrecting anything of note, and they will still be completely defenseless in the process of doing it, and we'll have rebuilt capacity between now and then. So, in my judgment, there are too many concentric circles that I don't expect Iran is going to clear that are going to provide the justification for them to have access to that kind of money.

DUBOWITZ: Yeah, that makes sense. I mean, if I were to steelman the administration's case here, I would say that we're going to allow them to sell their oil but not monetize it.

GREENWAY: Correct.

DUBOWITZ: The sale of the oil – with whatever discounts are applied – the money will collect in accounts the Iranians will not be able to access for either repatriation or for buying barter goods. The money in China, which will be both this new oil that is sold and the bulk of the hundred billion dollars in frozen assets – again, the Iranians will have limited ability to use that money to buy Chinese goods. By the way, I do worry about Chinese goods, Rob, like precursor chemicals for rebuilding solid-fuel missiles, and MANPADs, and Chinese air defense systems – and you can imagine the things –

GREENWAY: That – none of which helped them, with the exception of those things that supported solid propellants in particular, that supported the offensive missile program. The air defense side of it – nothing helped. There's nothing, I think, in the Chinese or Russian inventory that are going to help, or that they're willing to provide, at the advanced end of it. And I think it's an important point to note in all of this broader context: one of the most important things about the confrontation with Iran – and Venezuela, I would add – is the president's thinking on this. These things aren't in isolation. The message really is control of U.S. – and control of global markets – U.S. control of global markets with our partners and allies in order to restrict the revenue that Moscow can generate from oil sales, and second, to restrict China's ambitions – being completely dependent upon them. Those, at a strategic level, are probably the most important in the confrontation with Iran and with Venezuela, and both explain and I think provide greater rationale for actions taken against both.

DUBOWITZ: Okay. Here's what, I think, gives me some heartburn: when I see administration officials coming out and speaking in ways that are echoes of Barack Obama, John Kerry, and Wendy Sherman in 2015. And what I mean specifically by that is not a technical argument about cutting off all pathways to nuclear weapons – when indeed the Obama administration didn't do that, and sanctions relief will be limited and reversible, which of course it wasn't – but this whole sort of, I think, American conceit, which to be fair many presidents have had it, not just about Iran: that we can kind of seduce the hard men of Tehran and Moscow and Beijing and Pyongyang by flooding them with cash and turn them into responsible global stakeholders, where they will abandon their ambitions and, in the case of Iran, will no longer be a jihadist theocratic state, but by making them rich you will make them pragmatic.

Now, when I hear administration officials talk like that, I worry, because I think there's just this view that we're all material boys and girls – and like Americans, if you have money, prosperity, a good life, you'll abandon your ideology. By the way, Americans – we haven't abandoned ideology, and thank God we haven't, because I think we have a great ideology as a free people defending this great republic, and I do think spreading our ideas of freedom and human rights and the rule of law around the world is important. But these men in Tehran, in Moscow, Beijing, and Pyongyang – their ideologies are incredibly dangerous and destructive. And the notion that we can somehow get them to step back from those ambitions by flooding them with cash seems to me delusional.



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GREENWAY: Well, I'm in complete agreement with you, right? And one of the benefits, of course, of having significant experience as opposed to significant education – and there's a difference between the two – is you don't harbor delusions. The premise that appeasement is based upon, which is the provision upfront of benefits that then buys you a probability of improved behavior, is not supported by any facts known to man. It's not supported by historical pattern. I can think of no instance that reinforces this conclusion. Nonetheless, it exists – like a lot of delusions – because people find a need to reconcile their actions and desired course of action with some sort of reason. No one in the past or no one in the present that's arguing in that way is going to be looked upon favorably, for the same reason that everyone advancing those arguments during the JCPOA were all proven to wear a millstone around their neck.

These comments will live forever – just like Jake will always have "the Middle East is more peaceful now than it's ever been." This is Jake –

DUBOWITZ: Sullivan –

GREENWAY: Former national security advisor. In the days before October 7th. Nor John Kerry saying there's never going to be a diplomatic agreement between Israel and its Arab neighbors – "never, never, never, never, never" – in 2016, I believe. These statements will never go away, will always be resurrected, and rightly so. And again, the premise is not supported by any facts. And the evidence with Iran, of course, is exactly the opposite. In fact, the greater degree they have access to resources – as we just talked about with the defense budget – it is only going to be used to attack our interests, because that's their ideology, and those are their objectives and their goals, and they're committed to them. Now, what I will say is the rationale and arguments are perhaps less important and compelling than what's actually done. At the end of the day, all policies have only one arbiter, and that's the result.

So, I will judge the MOU and the president's policies, goals, and directions more broadly by the end result. And right now, I'm looking at a decimated Iran for the first time since 1979. I think that's pretty good, and I don't see a path in which they're likely to restore the capabilities that the president has destroyed. I certainly don't think he's going to, again, reverse himself and allow them to do it, since again, he's the one that just destroyed it. So again, I think it's highly unlikely. But to your point, anyone arguing that appeasement and benefits are somehow going to result in behavior change – again, there's no supportable argument for it.

DUBOWITZ: Yeah. And I think when I look at provisions of the MOU – for example, we are going to set up a \$300 billion reconstruction fund, and we are going to lift American primary and secondary sanctions and UN sanctions, and I think by implication EU sanctions and IAEA resolutions, and we're going to flood you with cash – if you meet, again, to be fair, if you –

GREENWAY: First rank is compliance.

DUBOWITZ: Yes. If you meet our demands on the nuclear side – and I want to ask you about that as well, Rob – I think I can understand why, diplomatically and from a strategic communications perspective, you hold out the \$300 billion – reconstruction fund as something that the regime has the incentive to try to get through compliance, and you also hold it out so that when the regime doesn't comply, they're going to have to explain to their own people why they just went through two wars, decades of sanctions, trillions of dollars of economic damage – while the people who are living in poverty and who are being brutally repressed by the regime, why this regime turned down a \$300 billion reconstruction fund, which would have involved the lifting of all of the sanctions that would have flowed even more money – hundreds and hundreds of billions of dollars – to help rebuild Iran and give these people, obviously the Iranian people, the prosperity they deserve. Do you think it's designed for that reason?



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GREENWAY: I certainly think the president's perspective would include that. I think he views the entire approach to be I'm going to place an objective in front of you – what I view to be acceptable behavior – and if you get there, great. I'm going to do as little as possible to get you there, but I'm certainly going to help clarify what that is. And if you get there, great. If you don't, I will help you by coercive means if necessary. And I think that alone explains the president's actions and, if not much, his statements relative to Iran, and I don't think that he's changed his position on this. And I'd say too that the \$300 billion is a great point. I can remember during the confrontation with the ISIS Caliphate, we did a conference in Kuwait on raising international funds for reconstruction of the territory repatriated – including Mosul. A bunch of countries committed to a lot of funds. I don't think any of it actually materialized. I can remember doing the same thing after Hezbollah's fertilizer cache destroyed the Port of Beirut. None of that money, I think, really materialized either, despite President Macron's repeated visits and pledges to the contrary. And I can remember just recently with Gaza, a reconstruction fund – and we'll see what happens there. So, do I think there's ever going to be a \$300 billion fund for Tehran's reconstruction? Absolutely not, nor should there be. Because if anything, we ought to start with the reconstruction of the Gulf States as a result of them launching ballistic missiles and drones at them. And that may or may not happen – they're obviously able to do it – but I don't think that's ever going to happen.

DUBOWITZ: Okay. Let's talk about if the MOU works, and if the MOU doesn't. If the MOU works – meaning that in the next 60 days, or if it's obviously renewed for another 30 or another 30 – the president is able to secure a final agreement with Iran. I'm sure you're deeply skeptical that that's going to happen. I am as well. But let's assume for the sake of argument that he can – and I know you can't read the president's mind, but certainly based on his statements – are you confident that that agreement will meet the nuclear demands, because we started taking missiles and everything else off the table? Is it going to meet at least the nuclear standards that the president has laid out in terms of zero enrichment, full dismantlement, no underground nuclear sites, anywhere-anytime inspections, clearly no weaponization program, and all the things – and clearly getting rid of the thousands of pounds of enriched uranium?

And maybe with respect to the enriched uranium, since we seem to have already conceded that it won't be shipped out of the country and only down blended – are you worried that that portends more nuclear concessions to come, or do you think that was just an easy give – or easier give – to the Iranians as we begin the negotiations, because the president is going to be very firm on those other nuclear demands?

GREENWAY: I don't expect there's going to be a successful conclusion – a negotiated settlement here. I don't think we're going to see an agreement. And if we were to see an agreement, to your premise, I don't believe the president would concede to Iran a nuclear program that he has taken great pains, with Israel, to dismantle and to destroy. Nor should he. More importantly, again, I don't see him allowing access to the resources to resurrect the program or the unrestricted nature of it, because I think he fully understands the threat. It's why he took the action he did. Again, you can't look at the current circumstance absent what he has already done. The reason he took the decision that he did – and again, it's debated, but he did; he took it – he took it because he was convinced himself that he had to use force, and force alone, in order to prevent it.

I don't see him reversing that position in a negotiated settlement, but I don't see Iran complying with it at the same time, either. And again, it's important to remember too that this is a country that has over a hundred years of oil and gas reserves to supply its own domestic needs. If anyone had an argument not to have a nuclear weapons program or a peaceful nuclear power program, it's Iran – absolutely no need to do it, beyond of course the need for enrichment, as you've pointed out repeatedly.



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DUBOWITZ: Okay. So, there's no final agreement. The president – if things work out well for him – he keeps the Senate and maybe the House, gets to November, oil prices are down, gasoline prices are down, economy's doing well, stock market's still high. It seems at least politically this was a good strategy for the president. He sort of kicked the ball to November but got himself in a position where he can now deal with the Iran issue. What does he do? Because I'm sure you'd make the argument that he'll use the next two years to sort of clean up the problem, because he does not want to hand this off to his successor – because I think he's probably skeptical that a successor will address the Iran problem with the same level of intensity and strength that he has. But he's back in that situation in November: military option, economic pressure, perhaps continued diplomacy – but that's so far failing – covert action, and possibly maybe some openness to some kind of support campaign for the Iranian people for when they come back to the streets.

GREENWAY: Yeah, I think Iran's going to give him every excuse imaginable to finish the job, and I think a couple of things. The energy market will be in a different place. I think the efforts to reduce the dependency on the Strait physically will start to diminish rapidly over the planned construction projects. I think their capacity to deal with it will also be in a much better position to deal with it more effectively. That will be the priority. We won't have to deal with the nuclear program as such anymore – it remains buried. And so, I think the president will be in a better position, and I also think you're right: my judgment is he will not want to leave the problem to a successor. But from an economic and military perspective, I think he views – and I would agree – he'll be in a stronger position in six to 12 months. And I think my expectation is that he'll finish what he started, and I think he'll have the latitude to do it, and I think that's what this is about.

DUBOWITZ: And Rob, when you say he'll finish what he started, what do you see? What would you anticipate? I mean, return to major military operations, a green light to Admiral Cooper to really punch through and win the Battle of Hormuz militarily. What do you sort of have in mind in terms of those options?

GREENWAY: Yeah, I think it'll be a combined U.S. and Israeli military action to eliminate the remaining threat and to ensure that, from an economic standpoint, we are resilient and no longer susceptible to that disruption. I don't think it'll go so far as to, as you and I would advocate for, support for the Iranian people to select and overthrow what's left of the government. But I think it'll be elimination of the remaining capacity.

DUBOWITZ: So, do you think I'm naive in thinking that the president might be prepared to at least instruct the intelligence community to prepare a plan for what support for the people would look like? I mean, I would just say that I would do that. I'm not President Trump and I'm not the President of the United States, but like the Pentagon – which prepares, as you said, plans for everything –

GREENWAY: Including that.

DUBOWITZ: Okay. So, plans should be built for that.

GREENWAY: Plans have been, and I would be shocked if they're not up to date on doing that. How full the scope and scale of which I don't know, but there's no question that that would be an eventuality, so that you could make the policy option available. And that's the department's ethos, right? To make sure that the options are available and thinking through it – that's what the building does better than anything else. So, I would be shocked if the plans created in the past haven't been updated in order to reflect that and make that policy option available to the president. But I don't think he'll take it.



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DUBOWITZ: Yeah. I mean, I share your skepticism, though. I mean, it's been a longstanding theme of this podcast – and certainly at FDD for many years – that at the end of the day, we need to support the Iranians because they're coming back to the streets. They've been on the streets since 1999, repeatedly, at great risk, and they've shown tremendous courage. And I think it's a moral failing on our part – but more importantly from a national security perspective – it seems to me wise that you would want to support millions of Iranians who are dedicated to crippling the regime, and it might be less expensive and have fewer consequences than dropping more Tomahawks and precious munitions on remaining Iranian facilities. Again, I'm not opposed to that, for sure, because I think there are still some deadly capabilities that need to be eliminated. But when the Iranians come back to the streets – and I think they will again – I think the United States of America and our allies should be prepared to actually support them. Not for regime change, not because we believe we're going to usher democracy into Iran, not whether it's this opposition leader or that opposition leader.

I think we tend to get stuck in that too often. But if you actually want to weaken your enemy and cripple this regime, we have Iranian boots on the ground that are prepared to do it, and we should be thinking really thoughtfully and in a more comprehensive way about what that support should look like.

GREENWAY: Yeah. I've had those discussions in terms of what the right policy goals and objectives are. Everything is predicated upon your goal, and you have to reverse engineer it. I also am conscious of the arguments opposed to it. I likewise would advocate for it – and perhaps time for another podcast – but I would say that there's a middle ground. There's a middle ground where support and assistance can be provided, and at the same time, your policy goal and objective doesn't have to change to the point in which you're supporting the overthrow of the current regime. So, I think there's a middle ground in which this can be done. I think it is a complicated path, but I do agree with you that it's worth pursuing, because it does serve two purposes. One, it's demonstrably providing support with what inevitably – I think – will happen: I think Iran will be under new management at some point in the future.

They were the first to introduce a constitution in the region in 1906. And I think that's the basis upon which they'll return to formation of a new government at some point, and I think our assistance to it I think would be in their interests. But I also understand the complications associated with it. And the president – like the markets – abhors one thing more than anything else, and that's uncertainty. And I think one of the main arguments against that particular track, and the different permutations of it, are the uncertainty it introduces into an already complex question. In my mind, it's worth the pursuit. But I understand the history and I understand the concerns associated with it that have prevented us from doing that so far.

DUBOWITZ: Well, Rob, I'm going to take you up on your kind offer to come back and discuss that in a lot more detail. But I want to thank you very much – a really fascinating conversation. As I promised at the beginning of this podcast, it was going to be analytically serious, analytically fair, and then we were going to cover the Iran trajectory and the MOU without our hair on fire. So, thank you, Rob Greenway, for your service, and look forward to having you back.

GREENWAY: My pleasure. Always good to talk with you, Mark.