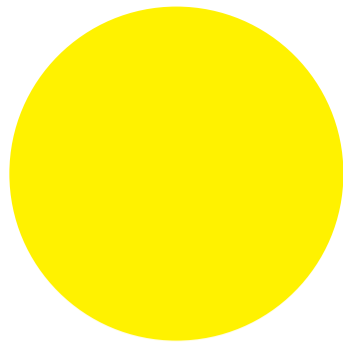


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US-Iran memo; ceasefire or beginning of new Persian Gulf order?

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OPINION EXCLUSIVE

On June 17, 2026, after 107 days of war, the United States and Iran signed a 14-point memorandum of understanding that brought active hostilities to an end and reopened the Strait of Hormuz to international shipping. Viewed through the lens of both cautious optimism and deep skepticism, the agreement is less a final settlement than a 60-day framework for negotiations on Iran's nuclear program, sanctions relief and a \$300 billion economic reconstruction package. While it marks a turning point in ending an all-out war, ambiguities, opposition inside Iran and Israel, and the absence of any resolution on major disputes such as Iran's missile program and regional proxy network makes it a "fragile ceasefire" that leaves open the possibility of renewed conflict.

Brokered by Pakistan with the support of Qatar, Saudi Arabia and Turkey, the memorandum is, in legal terms, a non-binding political document that contains no clear enforcement or dispute-resolution mechanism. Digitally signed by US President Donald Trump and Iranian President Masoud Pezeshkian, it reflects strategic deadlock more than mutual trust. Neither side achieved its maximum military objectives. Trump, who had pledged to dismantle Iran's nuclear and missile capabilities, encountered far stronger resistance than anticipated. Iran, meanwhile, facing intense military and economic pressure, accepted the agreement as a means of creating economic breathing room.

A closer look at the agreement suggests that both governments can claim victories before their domestic audiences, even if the reality is more complicated.

Under Articles 1 and 5, the immediate gains are the ceasefire and the reopening of the Strait of Hormuz. Iran committed to allowing passage through the strait without imposing transit fees. Critics, including former US national security adviser John Bolton, argue that the agreement does not explicitly prevent Tehran from introducing future restrictions or charges. At the same time, Iran secured recognition that the future management of the Strait should be negotiated with Oman as part of the sovereign rights of the littoral states.

Articles 7 and 11 commit the United States to lifting sanctions and releasing more than \$100 billion in frozen Iranian assets. Iranian negotiators have presented this as one of the agreement's most significant achievements. Bolton, however, argues that Washington is repeating past mistakes by granting Tehran immediate economic benefits while postponing the most sensitive nuclear commitments.

Article 8 reiterates Iran's commitment not to develop nuclear weapons, while leaving the future of its existing stockpile of highly enriched uranium to subsequent negotiations. Unlike the 2015 nuclear agreement, however, the memorandum makes no reference to Iran's missile program or its regional proxy groups. That omission may signal a retreat from Washington's earlier maximalist demands and greater acceptance of battlefield realities.

Article 6 establishes what has been described as a \$300 billion reconstruction fund. In practice, it is less a direct financial commitment than a framework allowing private investment, particularly from regional countries such as the United Arab Emirates, with US approval.

Beyond the agreement itself lies a broader question: what comes next for Persian Gulf security?

The Persian Gulf Cooperation Council states hosted US forces throughout the war and experienced the consequences through Iranian retaliatory strikes. They now find themselves balancing competing interests. The end of the conflict and the reopening of the Strait promise lower energy prices and greater regional stability. At the same time, renewed oil revenues and access to previously frozen assets could enable Iran to rebuild both its military capabilities and its regional network of allies. Bilateral initiatives such as the 2023 Iran-Saudi rapprochement proved useful but ultimately failed to shield Persian Gulf states from the consequences of escalating regional tensions.

Current trends suggest that Arab Persian Gulf governments may increasingly pursue what could be described as "partnership by choice."

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A mural displayed on the facade of a building depicts late figures aligned with Iran, such as president Ebrahim Raisi, Islamic Revolution Guards commander Qasem Soleimani, Lebanese Hezbollah leader Sayyed Hassan Nasrallah, and others, all carrying the flag-draped casket of Iran's martyred Leader Ayatollah Seyyed Ali Khamenei who was assassinated in a strike on the first day of the US-Israeli war against Iran, at Vanak Square in Tehran on July 1, 2026.

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