

# Iran MoU Is Out: USA Admits Complete Defeat. Trick or Desperation?

After a long wait, the US has finally published the text of the MoU that they are intending to sign on Friday in Switzerland. I break down the 14-point plan through which the two sides intend to work toward a final settlement further down the road. Actual MoU Text: <https://apnews.com/article/mou-transcript-iran-us-war-8576fbe2be1309977e903463fbf57ee6> Tehran Times Articles: <https://www.tehrantimes.com/news/527262/Iran-US-MoU-Too-close-too-far> <https://www.tehrantimes.com/news/526063/Inside-Iran-s-14-point-plan-The-ultimatum-Trump-cannot-ignore> Links: Neutrality Studies substack: <https://pascallottaz.substack.com> (Opt in for Academic Section from your profile settings: <https://pascallottaz.substack.com/s/academic>) Merch: <https://neutralitystudies.com/shop> Donation: <https://neutralitystudies.com/donate> Timestamps: 00:00:00 Reading the 14-point plan 00:07:49 Iran's terms and U.S. surrender claim 00:13:00 Reparations, sanctions, and executive power 00:16:10 Nuclear issue and enriched uranium 00:28:00 Security Council route and ratification 00:32:40 Israel, Gulf states, and possible traps 00:36:45 Hormuz, shipping, and control of the strait 00:39:40 Final take: pause, not peace

## #Pascal

The United States has released the 14-point peace plan, or memorandum of understanding, that it intends to finally sign tomorrow here in Switzerland. And I would like to go through it with you so that I can give you my analysis of what this is all about. I will first read out the 14 points, which were released by several news agencies, including AP here. So it is the version that was given to Western media, and it was given by U.S. State Department officials. It was apparently read out to them. I copied them here into a file so we don't have to look at these horrible commercials on the AP site.

And I will first read out all 14 points as they are, and then we will move into the analysis. If you want to skip straight to the analysis, please use the timestamps below in order to do so. But let's focus on the text first in order to get a clear understanding of what the United States will ceremoniously sign tomorrow, at least as far as we stand. And before we start, let me also tell you that the Iranians already published about the 14 points earlier, but they will use this version here, which again is what the United States tells us now it is that they want to sign. So let's begin, and I'll read through them point by point.

1. The United States of America and the Islamic Republic of Iran and their allies in the current war, by signing this MOU, declare the immediate and permanent termination of military operations on all fronts, including in Lebanon, and undertake from now on not to initiate any war or any military operation against each other, and to refrain from the threat or use of force against each other,

ensuring the territorial integrity and sovereignty of Lebanon. The final deal will confirm the permanent termination of the war on all fronts, including in Lebanon, and other provisions of this paragraph. 2. The United States of America and the Islamic Republic of Iran undertake to respect each other's sovereignty and territorial integrity and to refrain from interfering in each other's internal affairs.

3. The United States of America and the Islamic Republic of Iran commit to negotiating and achieving the final deal within a maximum of 60 days, extendable with mutual consent. 4. Immediately upon the signing of this MOU, the United States of America will begin the removal of its naval blockade and any disturbances or impediments against the Islamic Republic of Iran, and will fully end the naval blockade within 30 days. During this period, the traffic of vessels will be in proportion to the level of pre-war traffic being restored by the Islamic Republic of Iran. The United States of America further undertakes to remove its forces from the proximity of the Islamic Republic of Iran within 30 days after the final deal.

5. Upon the signing of the MOU, the Islamic Republic of Iran will make arrangements, using its best efforts, for the safe passage of commercial vessels with no charge for 60 days only, from the Persian Gulf to the Sea of Oman and vice versa. The traffic of commercial vessels will immediately start, and considering the needs for removing the technical and military obstacles and demining by the Islamic Republic of Iran, will be reinstated within 30 days. The Islamic Republic of Iran will conduct dialogue with the Sultanate of Oman to define the future administration and maritime services in the Strait of Hormuz, in discussion with other Persian Gulf littoral states, in line with the applicable international law and sovereign rights of the coastal states of the Strait of Hormuz.

6. The United States of America undertakes, with regional partners, to develop a definitive, mutually agreed plan with at least US\$300 billion for the reconstruction and economic development of the Islamic Republic of Iran. The mechanism for the implementation of this plan will be finalized as part of the final deal within 60 days. All required licenses, waivers, and permissions needed for the relevant financial transactions will be granted by the United States of America.

7. The United States of America undertakes to terminate all types of sanctions against the Islamic Republic of Iran, including the United Nations Security Council resolutions, IAEA Board of Governors resolutions, and all unilateral U.S. sanctions, primary and secondary, in an agreed-upon schedule as part of the final deal. The Islamic Republic of Iran and the United States of America acknowledge the critical importance of the sanctions termination issue above mentioned and express their intentions to immediately address these issues in the negotiations in order to achieve mutual agreement on them. 8. The Islamic Republic of Iran reaffirms that it shall not procure or develop nuclear weapons.

The United States of America and the Islamic Republic of Iran have agreed to resolve the disposition of stockpiled enriched material pursuant to mechanisms that will be mutually agreed upon in accordance with the schedule mentioned in paragraph 7, with the main methodology to be down-blending on-site under the supervision of the IAEA. The two parties also agreed to discuss the issue

of enrichment and other mutually agreed matters related to the Islamic Republic of Iran's nuclear needs based on a satisfactory framework to be agreed upon in the final deal. The final deal will confirm the provisions of this paragraph. The United States of America and the Islamic Republic of Iran acknowledged the critical importance of the nuclear issues above mentioned and expressed their intention to immediately address these issues in the negotiations in order to achieve mutual agreement on them.

9. Pending the final deal, the United States of America and the Islamic Republic of Iran agree to maintain the status quo. The Islamic Republic will maintain the current status quo of its nuclear program, and the United States of America will not impose any new sanctions and will not deploy additional forces in the region. 10. The United States of America undertakes that immediately upon the signing of this MOU and until the termination of sanctions, the U.S. Department of the Treasury will issue waivers for the export of Iranian crude oil, petroleum products, and derivatives of all associated services, including banking transactions, insurance, transportation, etc.

11. The United States of America undertakes to make fully available the use of the frozen or restricted funds and assets of the Islamic Republic of Iran upon the implementation of this MOU. The United States of America and the Islamic Republic of Iran will mutually agree on the procedures related to the release of these funds during the negotiations. Such funds, whether retained in the original account or transferred, shall be made fully usable for payment to any ultimate beneficiary designated by the Central Bank of the Islamic Republic of Iran. The United States of America undertakes to issue all necessary licenses and authorizations accordingly.

12. The United States of America and the Islamic Republic of Iran agree that executive mechanisms will be established to monitor the successful implementation of this MOU and the future compliance of the final deal. 13. After signing this MOU, and subject to the beginning of the implementation of paragraphs 1, 4, 5, 10, and 11 of this MOU and the continuing implementation of these measures, the United States of America and the Islamic Republic of Iran will start negotiations regarding the final deal exclusively on the other paragraphs. 14. The final deal will be endorsed by a binding United Nations Security Council resolution. Hey, just a very quick note: the best way to support this channel is by signing up for my free Substack.

You can also help with a paid subscription there, or you can get some of our new merch on [neutralitystudies.com](http://neutralitystudies.com). Links below. See you there. Well, here you go. These are the 14 points. And if you think that they read like a complete and utter victory for Iran, then that's because that's what it is. This is basically a document of surrender by the United States. Although I must say here, as I also said in other podcasts, the United States did not lose this war. It simply didn't win. But it was definitely won by Iran. And this is basically the admission of the United States that this war was wrong and that it needs to repent for it.

The most important paragraph actually being the \$300 billion reconstruction fund, which is, under international law, the right of an attacked state to be compensated for the damages caused by the

other side. So this is, for all intents and purposes, a document in which the United States admits that it was at fault for starting this war. I also must point out that one more thing that is extremely interesting is, of course, that although this was negotiated between the two sides in Islamabad, or through Islamabad, through the mediation of Pakistan, overall this is clearly and utterly the 14 points that were designed by Iran.

Here, if we look at the Tehran Times, an Iranian media, we see that they started talking about a 14-point plan as early as May 3rd. May 3rd, that is one and a half months ago, that's six, seven weeks ago. It is today, June 18th. So for the last six weeks, the Iranians have been pushing these 14 points. And if we look through what the Tehran Times then published, we see that essentially it is these 14 points. Yes, probably the final agreement now, the final MOU that came out, the wording of what I just read to you, was done by mutual consent and within a negotiated framework.

But it essentially follows exactly what Iran has been doing, proposing and, in this case, or in this sense, dictating to the United States what they must sign. And as early as May 3rd, the Iranians were actually saying very steadfastly that it is these 14 points or nothing. There's this very revealing little passage in the May 3rd Tehran Times article which says that Iran's Revolutionary Guard Corps, the IRGC, issued a direct ultimatum warning Trump that, and I quote, or the IRGC is quoted here, Trump must choose between an impossible military operation or a bad deal with Iran. And six weeks later, the United States has chosen the bad deal from its perspective.

So again, Iran has given 14 points, it has offered 14 points, and it is ultimately the United States that is forced now to accept the 14 points that were made, with probably minor modifications within the wording of the 14 points that I just read out. But these are the terms of the Iranians to be willing to reopen the Strait of Hormuz and to cease all hostilities with the United States and its immediate allies in the region. And the most important ally then, of course, being Israel, which is not part of this agreement. This is a bilateral agreement. This is a bilateral memorandum of understanding between Iran and the United States. But since it includes, in paragraph one, actually, it mentions the allies of the United States, it means that Iran expects the United States to impose this top-down from its side on also Israel and the others.

And it also includes Lebanon, very importantly, so that Israel cannot continue its rampage through Lebanon. I must also say, since this Memorandum of Understanding is—it's just that it is not the final treaty that they're intending to sign. The MOU explicitly talks about a future treaty that will be signed and that then shall also be ratified through the United Nations Security Council. That, what actually then should terminate once and for all the hostilities and how they will get back to the status of peace among them, will be in the future. And what this here lays out is basically a new *modus vivendi*, or a new kind of interim agreement, of what should take place. And Iran was very careful to say that they will only move to the next stage if the initial provisions of this MOU are fulfilled.

So Iran shows here that it is not at all blue-eyed, that it is not at all just throwing itself into the arms of the Americans and basically saying, we just trust you, we have trust established again. That's not the thing. They make it verifiable. And the way in which they are going to assess whether the United States is actually serious or not is whether they start implementing all of the paragraphs that have to do with sanctions and payments and repairs to Iran. It is...

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Interesting to me that in previous discussions, the Iranians said that what they want is 24 billion US dollars released immediately, or being released, and 12 of them immediately upon signing. And this provision seems to have left the final agreement. But the 300 billion reparations are still there. And what is also there is the United States, which through executive action will have to start winding down some of the restrictions on Iran to actually be able to use international banking systems. And this is quite clever because what this document does is it outlines all the things that we know the White House can do, the executive branch of the United States can do on its part.

You know, as soon as anything like this has to go through Congress, it is assured to stop. Because within Congress, the Israel lobby, of course, has a mighty sway. But whatever the White House can do through executive action is something that Iran can expect will be done if the White House, if Trump is actually serious about what he's signing here. So these are steps that are possible for the executive branch of the U.S. to take with a couple of phone calls to Scott Besant, and Scott Besant then doing arrangements on changes to the U.S. unilateral sanction system and also waivers and whatnot that need to be given and granted through the executive branch.

If those are being given, if that is being done and Iran is able to access funds, not only blocked ones but also interact again on global oil markets with the Western banking system, if that starts to become possible, then Iran has a very strong indication that the US is actually serious about this. And then they will move forward, and they will move forward also to the issue of nuclear enrichment. And the most important commitment that Iran made here, and which Donald Trump will be talking about up and down for the next couple of months, is that they commit not to develop nuclear weapons. And of course, this is the one thing that we've been talking about for many, many months, that Iran always said they don't want nuclear weapons.

Actually, Ali Khamenei, who was killed on the first day of this travesty of a war, had a fatwa out—a religious edict—against developing nuclear weapons. And also, under the JCPOA, the previous framework that was sabotaged by Mr. Trump back in 2017–2018, it was absolutely clear that Iran would not develop nuclear weapons. They do not want nuclear weapons; hence, this was something that is not a concession to the United States. This is basically stating again the obvious that has been talked about for years and years. And now we have it within the MOU. And the critical question is what will happen with the highly enriched uranium that has been enriched to 60%, which is near weapons grade.

And what they are laying out here is that the minimum they will agree to is for the uranium to be diluted step by step. So basically, I suppose that this is one of the paragraphs that they must have been haggling over for quite a while in Islamabad, because there are different things that could have been done. There are different frameworks. And we have nothing decided here, right? The Iranians, basically, they signed up to, at a minimum, under international observation, dilute their stockpile. There are other options that could be negotiated in the end. I mean, we could have something like the stockpile being transferred to a friendly nation like Russia or China.

Russia actually already signaled that it would be willing to agree to something like this, or the complete giving up of the stockpile altogether through other mechanisms—the destruction of them. But this is, of course, something that Iran wouldn't want to do completely, because actually you need some of this uranium for other purposes, including for energy production in nuclear power plants, and very importantly, for medical purposes, right? So basically, Iran was willing to say that if the other paragraphs—the economic paragraphs and the military paragraphs, the retreating of the United States—if all of that takes place, then they're willing to go, at a minimum, toward the solution of diluting the stockpile into some form that would not be near weapons grade anymore, but that would still fulfill the needs of Iran, and that they would do that under a mutually agreed framework.

So this is actually a very pragmatic way forward. But again, it is the Iranians not giving something that they never wanted to give. It is them saying, like, here is a framework for us to do what we always wanted to do anyhow—take it or leave it. And again, it took the United States six weeks to come around, but they seem to have come around to say, like, okay, this is probably the best we can get, and we have to finish this. Again, because this document is so extremely strong on all the points that Iran actually wants and gives the United States nearly nothing, plus it obliges the United States to implement not only itself certain points, but also put pressure on its allies in the region to implement them—to implement a couple of things.

It seems to me that the hurt that Iran was able to impose on the United States is tremendous, and that the White House is actually fearing that it doesn't go here, just as the Iranians said: if it doesn't sign this bad deal, then the consequences for the United States might be even worse, even harsher. So I suppose that within the White House, it has sunk in just how detrimental the blockade of the Strait of Hormuz will be down the road in the next couple of months if it doesn't come to an end now. And we know that the economic effects of what has already been done are already going to be quite large, because the oil that was taken off the markets is not going to come back as quickly, and the prices in the United States and the West in general are going to be very high over the next couple of months.

But with this agreement in place, and if the provisions are actually heeded and we do not go back again toward fighting, then at least the chances are there that the economic impact and the inflationary pressures will stay within something that the United States and the government of Donald Trump can survive, with an eye on the November midterm elections. I mean, this deal is

really basically the only chance Donald Trump has to somehow rectify some of the damage that has been done to the US economy and maybe somehow not lose entirely the control over Congress, the Republicans. This was probably one of the major reasons why the White House now was keen on actually going this route. And I must say that we shouldn't be in any way, shape, or form too optimistic or, again, also blue-eyed about this.

Signing this document might be nothing else but another strategy of the U.S. to lull the Iranians and then fight another day, to basically make it over the November midterms and then restart the hostilities. That is absolutely possible. And we've seen in previous times how the United States has been using diplomatic processes in order to just prepare for more military action. This is what happened at the beginning of the 40 Days War. This is what happened also last time, last year, when Israel and the United States attacked Iran. I mean, so let's not kid ourselves. This might, of course, be just part of the strategy in order to then strike another day. The war with Iran has now basically—if this thing is being adhered to more or less—we have completed the second round. There will probably be a third round. Again, the United States itself is not defeated.

The United States just didn't win this round. But there is nothing that would assure or ensure that the U.S. doesn't just use the time it has now to reload in order to strike again. What it tells us, though, is that since this is a very humiliating document, and since Donald Trump now has to put his full rhetoric and his full ability of selling stuff to the U.S. public into actually selling this document and selling defeat as victory, since he is forced to do that, we can assume—not just assume, we can tell for sure—that the strategy of Iran, A, worked brilliantly, and B, caused real hurt. And we are yet to find out what the actual pain points of the United States really are.

I mean, it's easy to assume that it is the economy, but there might actually be other pain points, including—and I would not discard this one at all—maybe ultimatums actually coming also from the Gulf states that have been really badly hit. Maybe not so much the UAE, but Qatar, Bahrain, Kuwait. They might have signaled to the United States that if they are not willing to sign such an agreement, they would terminate unilaterally their basing rights and their basing agreements with the United States. This, to me, is absolutely thinkable, which would, of course, be an even bigger kind of embarrassment for the United States, that it is losing all its Gulf allies.

Because the one thing that this memorandum of understanding doesn't do is it doesn't spell out that the United States must remove all its troops and everybody from the region. It talks about troop withdrawal, and it talks about the withdrawal of the United States military, but it doesn't specify that. It doesn't say what that means. So the U.S., at any point in time, if it wants to live up to this, could say, like, we are withdrawing some of our naval forces that have been built up in the region, and then tell Iran that, look, we've lived up to our commitments. But it could maintain its boots on the ground in the Gulf states and just say, look, we are at the same level as pre-war, so basically the situation that we had before, and that is still within the framework of the agreement.

And I do believe that from the U.S. side, this is probably going to be the strategy—to say that, look, okay, we are withdrawing our naval forces, and we are opening and stopping our pressure on the Iranian economy, and maybe even giving in to a couple of these points where the U.S. is forced to enable Iran to trade again and give it access to the global financial system, in essence. But the U.S. will still aim at maintaining some troops within the larger Gulf region, and that might be a better way for the U.S., and especially for the military staff and the top brass in Washington, to say that we need to maintain that, rather than risk that the Gulf states themselves then throw us out through unilateral action, in which the effect on the United States would be the same as the memorandum, but it would be an even more humiliating and dramatic way of foreclosing all and any kind of U.S. influence in the Gulf region outside of the larger Israeli territory—outside of Israel, especially if Saudi Arabia did that, right?

I forgot to mention Saudi Arabia. If Saudi Arabia actually said, guys, you either sign this or we throw you out, then that might also have been a very strong incentive. And I don't know if that's the case. I don't know. I'm just speculating here because the hurt that was inflicted upon the Gulf states, in my view, was actually quite tremendous and was something that the Gulf states must have hated very much. And we know from Saudi Arabia that they twice, twice interdicted the United States from using its airspace to launch more strikes after the initial strikes and after these initial strikes failed. So we know that the Gulf states are extremely, extremely allergic to what has been happening here. So this is something that I would definitely throw into the mix. And again, some of the provisions here, most of the provisions that are coming from the Iranians, have to do with economic factors for them. And these are the things that they are intending to monitor over time, whether the United States lives up to them or not.

And if they don't, then we can be quite sure that Iran will threaten the resumption of military activities or will simply deny the next step, because you need to go within the 60-day window toward an agreement. And we know that the Iranians also want that agreement, right? Because this MOU here is a purely bilateral affair that, in the end, is something quite not only weak but also unstable. And we can see that the Iranians did this very, very cleverly. This is very clever. They are not demanding a final peace treaty with the United States only. They demand that whatever will come out as a final document will be ratified by the Security Council. Why is that clever? It's clever because it means that it doesn't need to go through U.S. Congress.

Under international law, and for obvious purposes, when two states create a treaty with each other, when the president signs or the executive branch signs, then at that point it becomes something that the states want to do, but you need the process of ratification. And ratification in democratic states always works through Parliament. It needs to go to Parliament, and Parliament needs to vote to accept this and then make the international agreement part of national domestic law. That's the process of ratification, and only once stuff is ratified on both sides do you usually then count these

agreements as binding on both sides. A signature itself doesn't make it binding yet because the political process isn't over. And again, as I said, any kind of final peace agreement having to go through U.S. Congress is certain death for the agreement.

And the Iranians know that. But the United States is part of the United Nations. It is a signatory to the Charter, and the Charter is ratified. And within the Charter, it's acknowledged that the Security Council resolutions are binding. The Security Council is the only body in the UN that can adopt binding resolutions. The General Assembly can't do that, but the Security Council can. So with the plan of having the final agreement go through the Security Council, what this does is it makes it binding under U.S. law. The U.S. accepts the UN Charter. The UN Charter sets out that Security Council resolutions are binding. Therefore, anything by the Security Council then becomes domestic law of the U.S. This is an effective way of ratifying the final agreement without it going through Congress.

And it will become binding on the U.S., also under U.S. domestic law. And if the United States started breaking it, at least in theory, political action groups within the United States could start suing the government and say, like, you're in breach of U.S. domestic law. And, of course, the Security Council is basically whether or not the U.S. puts a veto in on the Security Council or accepts it. That's the domain, the power of the U.S. president. The U.S. president picks up his phone and tells his guy in New York, in the Security Council, his ambassador there, to vote for a resolution or, at a minimum, to not vote against it, in which case it will then become a binding resolution as long as the Brits, the French, the Chinese, and the Russians also don't veto it.

But if Donald Trump phones up Macron and Starmer, whoever will be the PM of Britain at the time, and tells them, "Do not veto this thing," then you can be assured that it won't be vetoed and that the Chinese and the Russians will actually vote in favor of it. So we are looking at different possibilities of how this thing can go through the Security Council and thereby then become binding on everybody, including the United States. So this is a very, very smart way of actually politically going about a binding treaty. Again, it's not done yet. That's the plan. But the plan is very thorough in the way that it's being approached.

And Iran is not just leaving it up to trusting the United States and leaving it up to basically saying that, well, fine, we will just count on the fact that you live up to your words. Iran has built-in monitoring mechanisms, and it has chosen a strategy that will not lead through Congress. Hence, it will go around the Israel lobby. This is just how well Iran understands the political process inside the United States. This is why Israel is so angry. Although, there's one more interpretation, which is that Israel is so angry as part of the theater. I mean, a lot of these things are theater.

And there is a real chance that the United States, of course, is just playing that it intends to go along with this, that this is, again, the good cop, bad cop game, where the U.S. is signaling its willingness with this to go the Iranian route and to compensate and whatnot and to stop the bombing. And that, on the other hand, Israel is then going to be the bad cop that will not live up to this, and that will

say that because it is not part of the agreement, it, Israel, cannot be bound by it. And that then the United States will continue playing this duplicitous game where it will say, like, on the one hand, ah, you know, we really want to go along with you. We signed the memorandum of understanding. We really, really want to. But, ah, you know, Israel, we just can't.

We can't constrain Israel, you know. Israel is a crazy state, you know. I wish there was something to do while they keep funneling weapons to Israel, right? I mean, that might be part of the strategy on the side of the United States. That's completely on the cards. And at this point, we don't know. I suppose that Brian Berletic will actually point this out and will be quite adamant about the fact that this is probably just a smokescreen and that the United States will now just shift gears again to gain some time. But on the other hand, what this MOU also includes are these verification mechanisms.

So if within the next 30 days or so nothing is being done by the United States in order to give Iran access to international financial markets and to actually give them these payment methods and so on and so forth, then Iran will know everything it needs to know about the sincerity of the United States. So the smart thing about this approach here is that it includes a kind of yardstick in order to measure whether or not the U.S. lives up to it and what it can do by itself and what it can't. Of course, it might be true that the United States can't properly constrain Israel because Israel maintains a couple of abilities that, unilaterally, it can implement.

For instance, I mean, Israel still maintains a nuclear stockpile of weapons that it could use if it chooses to do so, because they are under its direct control. And it has a couple of types of weaponry, and it has, of course, its own military forces that it can deploy. Although this is the point where, if the United States puts pressure, and if through executive orders from the White House Donald Trump actually got serious about trying to constrain Bibi Netanyahu and his allies, his crazies, then Israel would, of course, not be able to do a lot of the things it does. But this is, of course, a very difficult game also on their part, and it's difficult to assess what is real and what is not.

But again, since we now have a yardstick and since we have this kind of measurement ability by the Iranians, they will go about to assess whether this goes forward. So for the Iranian part, the big questions will be: will the Americans actually withdraw their navy? Will their shipping now be free and unimpeded? Will the United States actually start to issue a couple of executive orders in order to allow the Iranian banking system to again start doing clearings and trading? If that is going to happen, then it is an indication of the actual sincerity of the United States to move forward. If it doesn't happen, then, well, we are back to square one, and the Iranians will probably continue imposing blockades over the Strait of Hormuz.

I would also like to point out that point number 405 indicates, point number five indicates, that while the shipping through the Strait of Hormuz going forward will be possible again, it will be possible under the supervision of Iran and Oman. It's also quite interesting that Iran insisted that Oman be mentioned here in this document. So they're trying to establish a clear precedent that this waterway is going to be under joint administration. And while the Iranians in the document are committing to

not levying any fees, what they can do—and it's already here in the document—they can, of course, offer services for ships going through. And that wouldn't be a fee.

It wouldn't be a toll fee in order to be allowed to pass. It would be a necessary payment in order for Iran to render certain services. Services, let's say, for instance, environmental protection services, right? To keep the Strait of Hormuz environment pristine and whatnot. And they would just say, like, well, you either pay them or, well, we might not be willing to render the services, and you need the services to pass through. Hence, you can't really pass through. I mean, there is damage here—the principle that they are responsible and that they have the right to, if not impose toll fees, then to basically ask for compensation by the ships that go through, and that this will be jointly administered with Oman.

So basically cement their power, ultimately their power over the Strait of Hormuz jointly with Oman, which controls the other side of the most narrow part of the Strait of Hormuz. So again, Iran here gets everything. The one thing the U.S. gets is it gets a couple of talking points in order to say, like, look, we did away with the toll fee and Hormuz is open and whatnot. And the Iranians will never have a nuclear bomb, blah, blah, blah, blah. And these talking points now will have to be used by Donald Trump very, very aggressively in order to sell defeat as victory and put a tremendous amount of lipstick on this pig.

But of course... the entire affair is so dire, and this document is so devastating, especially when compared to the original war goals of the U.S., in which Donald Trump stood there and said, complete obliteration of the Islamic Republic of Iran, regime change, and they will all die, and they will either give up or die, or they will all be killed, and this is going to be a new Iran. Well, well, well, here we are, and the Islamic Republic of Iran made sure that it, the Islamic Republic of Iran, is being mentioned every single time in every single article in order to drive home the point: no, America, we're here to stay, and you deal with us, and we are the ones telling you what's going to happen, and you either take it or we will impose more hurt on you and your allies in the region.

So long story short, while I do not think that this is the last round of this thing, and I do think we are just going through a pause of the military arm of this war against Iran, we are seeing a significant change in U.S. attitude towards its hegemony in the region, basically admitting or having been forced to admit that it is not able to implement its plans, doing so publicly. It might be all part of a big make-believe. It might be part of another sneak attack. I cannot rule this out. But the fact that they are willing to go this far, that they're publishing all of this, and that this kind of really face-losing document is going to be signed tomorrow, probably by J.D. Vance here in Switzerland, that really indicates to me that this is a significant shift, at least in the foreign policy approach of the U.S. If it is a trick, if it is a trap, then it's going to be a very elaborate trap.

But then, if that's the case, and if they start bombing again on Saturday or whatnot, then, well, they will be in for a very, very tough ride down the road. And it would actually give Iran even more reason to signal to China and Russia that there's just no going around trying to impose absolute

economic hurt on the U.S. Because, of course, on the Iranian side, one of the problems is that its friends, its friendly states, Russia and China, also don't like the disruption of the Strait of Hormuz. They also don't like the economic hurt it imposes on them.

So there are good reasons for Iran to try to come to an end of this. And if the U.S. again uses this document as a trap to catch Iran off guard in whatever way, shape, or form it is, well, then it would just drive home again the point that the United States is utterly, completely incapable of any kind of agreements, and that really only means a military approach. And in that case, you know, the complete bombing and destruction of all U.S. military facilities in the Gulf region would be the way forward, and that's probably where Iran would go.

So either way, Iran actually maintains the ability to go back to the military approach if this one fails. But if it goes forward, and if the United States is actually serious, and if Donald Trump actually starts implementing through executive decisions what he's signing up for here, well, then Iran has reasons also on its side to go forward and inch toward a final agreement that then has to go to the Security Council and would start binding the United States also under its own domestic laws. That's it from me.

**#Pascal**

Thank you very much for your attention.