

Middle East war**Iran to get access to \$6bn of frozen funds to buy US goods**

Money held in Qatar to be released in phases under interim deal with Trump administration



People in Tehran and elsewhere in Iran can expect to benefit from the release of money to buy humanitarian and non-sanctioned goods © Vahid Salemi/AP

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The Trump administration will allow Iran to access \$6bn of its oil money held in Qatar to buy humanitarian and non-sanctioned goods from the US after Tehran and Washington signed their interim peace deal.

The move forms part of the billions of dollars in financial incentives that the White House is dangling to ensure the Islamic republic commits to the memorandum of understanding it signed with the US on Wednesday and to follow-up nuclear talks.

The funds would be released in phases starting within the 60-day extended ceasefire set out in the deal, depending on the reopening of the Strait of Hormuz and the progress of talks towards a final settlement.

They would only be used to buy American products, said a diplomat briefed on the deal.

The White House did not comment on the specifics of the FT's reporting when contacted, but a US official said Washington would release some frozen assets during the final negotiations provided Iran engaged in "good behaviour," such as handing over its enriched uranium.

After this story was published, another person familiar with the matter said "this is something merely being discussed and the goal would be to discuss in more detail in the negotiations".

The Trump administration will also grant a waiver to allow Iran to export oil for the duration of the 60-day period. On Thursday it said it had lifted its naval blockade of Iranian ports.

Tens of billions of dollars of Iran's oil money are estimated to be frozen in central banks overseas because of US sanctions, including in India, Iraq, China and Japan.

Iranian state-affiliated media has reported that Tehran expects \$12bn to be released during the 60-day interim period.

The \$6bn was previously held in South Korea but was transferred to an account in Doha after Joe Biden's administration agreed a prisoner-swap deal with Tehran in September 2023.



US President Donald Trump and his Iranian counterpart Masoud Pezeshkian hold up the memorandum of understanding to end the Middle East war © @EmmanuelMacronX/IRINN/AFPTV/AFP/Getty Images

At the time, that deal was viewed as a confidence-building measure that the US hoped would lead Tehran to cap its nuclear enrichment programme. It was reached after nuclear talks between the Biden administration and Iran had collapsed the previous year.

But hopes of broader progress were upended after Hamas's October 7 2023 attack on Israel triggered a wave of regional hostilities, intensifying tensions between Iran and the west. That meant Tehran was not able to access the funds.

"Trump took a bad Biden deal, restricted the sales to humanitarian non-sanctioned goods and ensured that it's used on American products, creating a win-win situation," the diplomat said.

"Iranians get humanitarian goods for their people, and the Iranian money is used to support American farmers."

As he defended the interim deal, US President Donald Trump on Wednesday said his administration would release frozen Iranian funds and lift sanctions "as soon as they behave".

"We have taken their money, it's their money," he said. "If we didn't give it back, nobody would ever invest in the dollar again."

The agreement states that the US would "terminate all types of sanctions against" the Islamic republic, including UN Security Council resolutions, "in an agreed-upon schedule as part of the final deal".

Iran and the US have also committed "to resolve the disposition" of the republic's stockpile of enriched uranium "pursuant to a mechanism that will be mutually agreed upon". At a minimum, Tehran would dilute its stockpile "on site" under the supervision of the International Atomic Energy Agency, according to the deal.

Iran has more than 9,000kg of the material, including 440kg at levels close to weapons-grade that Trump previously demanded Tehran hand over to the US.

The deal has sparked a [backlash](#) among some Republicans and Trump's critics in the US, who say it offers too many concessions to Tehran as the US president seeks to drive down oil prices ahead of November's midterm elections.

Iran's closure of the strait, through which about a fifth of the world's oil and liquefied natural gas previously passed, has triggered the worst global energy crisis in decades.

Iran's supreme leader, Ayatollah Mojtaba Khamenei, on Thursday conditionally endorsed the interim deal reached between the Islamic republic and the US in his first official reaction to the MoU.

Khamenei said his decision to authorise the agreement was based on assurances from President Masoud Pezeshkian, who, in his capacity as head of Iran's Supreme National Security Council, pledged to "safeguard the rights of the Iranian nation and the resistance front" in the region.

Khamenei emphasised Iran's acceptance of the agreement should not be interpreted as a concession to US pressure. He stressed that future negotiations would not mean "accepting the enemy's viewpoint".

Additional reporting by Amy Mackinnon, Steff Chávez and Najmeh Bozorgmehr

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