

Opinion **Middle East war**

Trump's Iran deal is better than ongoing war

The president has made many errors in his policy towards Tehran, but signing the MOU isn't one of them

ROBERT MALLEY



The MOU represents a climbdown from Donald Trump's vow of unconditional Iranian surrender but holding out for a better deal would have heightened US economic risks © KentNishimura/AFP/Getty Images

Robert Malley

Published JUN 25 2026

The writer was US special envoy for Iran from 2021-2023 and is now president emeritus and Middle East programme director at the International Crisis Group

The memorandum of understanding between the US and Iran has become an American political piñata, battered by actors across the ideological spectrum. President Donald Trump's Iran policy, a comprehensive failure from his first term to the present, warrants ample criticism. But the interim agreement is the wrong target. The problem is not the deal but the reckless war that preceded it. The MOU is a first, shaky step towards redressing its consequences.

Its flaws abound. It is imprecise and has already prompted disputes. The timeline for a final accord is fanciful, the sequencing murky and more. Yet the detractors' critique is different.

Some Democrats have joined Republicans in calling the deal an abject capitulation. It's a strange, hyperbolic verdict. At this stage, the MOU does only a few things: it ends the war; reopens the Strait of Hormuz; allows Iran to regain access to some frozen assets and provisionally sell its oil; and sketches parameters for future talks.

Hardline Republican dissatisfaction was predictable. Still convinced the regime's collapse lies just beyond the next sanction or strike, they cannot accept that Trump, their newfound champion, might settle for less — and thereby expose their dreams as fantasy.

Democrats' reactions are more puzzling. They seem to rest on an unstated premise: that a better alternative was available. Many have drawn an unflattering comparison to President Barack Obama's 2015 nuclear agreement, or JCPOA, from which Trump unilaterally withdrew three years later. Vice-president JD Vance's attempts to distinguish between the two have been risible and only undermined his case. But the comparison itself is specious.

The JCPOA was a painstaking understanding to constrain Iran's nuclear programme and rework the architecture of US and international sanctions. The MOU is a page and a half of broad principles designed to guide negotiations on those topics. The time to weigh one against the other will come only if that broader agreement is reached.

The more fundamental question is how a superior outcome might have been achieved. Presumably, extracting more favourable terms would have required Trump to hold out longer, further squeeze Iran or resume military strikes. But doing so would have worsened the harm, heightened US economic risks, and guaranteed ruinous consequences elsewhere. Nor was Iran likely to budge, whatever pain it endured. The terms of the deal are a submission not to Tehran but to reality: the result of a strategic failure that left Iran better able to weather a continued blockade than the US was to sustain it.

Wars have consequences; lost wars have costlier ones. Yes, the MOU represents a steep climbdown from Trump's hubristic vow of unconditional Iranian surrender and, almost certainly, a worse outcome than was achievable before the war. But calling it a one-sided giveaway that leaves Washington empty-handed and Tehran flush is nonsense.

Critics focus on the prospect of comprehensive sanctions relief and the promise of \$300bn for Iran's reconstruction and economic development. Both are little more than aspirations contingent on a final accord that may never materialise. What Iran stands to gain in the short term is more modest and, as Tehran has learned, rescindable: roughly \$5bn a month in oil revenues, plus, over time, access to tens of billions of dollars of its own frozen assets, likely restricted to humanitarian purchases.

These figures may seem large in isolation. They look rather different when set against the massive harm caused by the war. The destruction of Iran's critical infrastructure has imposed costs that, under conservative estimates, run into the hundreds of billions of dollars and could result in an annual economic contraction of 10 per cent. The MOU will come nowhere close to compensating for those. It is a curious mode of accounting that ignores the war's calamitous costs to Iran to conclude that it somehow fleeced the US.

Opponents of the war now railing against the deal for the benefits it purportedly lavishes on Iran betray a flawed assumption that has pervaded US policy for decades: that the way to address the challenge is to suffocate Iran's economy, and if it fails, then to suffocate it some more. That playbook has immiserated Iranians without truly hurting a leadership ready to see them suffer.

The one smart thing Trump has done since starting this war was to end it. No good purpose is served by decrying that.

Copyright The Financial Times Limited 2026. All rights reserved.

Follow the topics in this article

Robert Malley

Middle East war

US politics & policy

Government of Iran

Donald Trump