Analysis

The Islamabad Memorandum A Strategic Reassessment of Iran-U.S. Relations and Regional Security Architecture

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The Islamabad Memorandum: A Strategic Reassessment of Iran-U.S. Relations and Regional Security Architecture

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The Islamabad Memorandum: A Strategic Reassessment of Iran-U.S. Relations and Regional Security Architecture

Key Takeaways

- The Islamabad Memorandum represents a relative strategic success for Iran, meeting several of its core objectives, including sanctions relief, recognition of its sovereignty, and the preservation of its nuclear and missile programs. Its long-term viability, however, will ultimately depend on three factors: Washington's ability to restrain Israeli opposition, its capacity to overcome domestic legislative obstacles to implementing the Memorandum's economic provisions, and Tehran's willingness to accept additional nuclear constraints in exchange for credible security guarantees.

- The U.S. and its allies failed to achieve their declared objectives of unconditional Iranian capitulation or regime change, while Iran acquired an unprecedented awareness of its informational and technological vulnerabilities. It was within this context, as both sides internalized the lessons of the battlefield, that diplomacy emerged as the continuation of war by other means.

- Iran's new leadership has embraced a broader and more comprehensive framework of engagement from what it perceives as a position of military strength, representing a pragmatic continuation of the late Supreme Leader's strategic outlook, which remains defined by deep-seated distrust of the West while becoming increasingly attentive to the imperatives of postwar economic reconstruction and long-term security consolidation.

- Lebanon has emerged as the principal arena through which the agreement may be challenged. Article 1 of the Memorandum explicitly calls for the "cessation of hostilities on all fronts" and for all parties to refrain from the threat or use of force. Yet Israeli military operations in Lebanon have continued since the signing of the agreement, raising a fundamental question: does Washington possess both the political will and the leverage necessary to secure Israeli compliance?

- Securing significant Iranian nuclear concessions will be extraordinarily difficult. Reports indicate that Supreme Leader Khamenei has not authorized the negotiating team to make such concessions, creating additional political constraints for Speaker Qalibaf during the Islamabad negotiations.

İslamabad Mutabakatı: İran-ABD İlişkilerinin ve Bölgesel Güvenlik Mimarisinin Stratejik Geleceğine İlişkin Bir Değerlendirme

Temel Çıkarımlar

- İslamabad Mutabakatı, yaptırımların hafifletilmesi, egemenliğinin tanınması ve nükleer ile balistik füze programlarının korunması gibi temel hedeflerinin önemli bir bölümünü karşılaması bakımından İran açısından göreli bir stratejik başarı niteliği taşımaktadır. Bununla birlikte mutabakatın uzun vadeli sürdürülebilirliği üç temel faktöre bağlı olacaktır: Washington'ın İsrail'in muhalefetini sınırlayabilme kapasitesi, mutabakatın ekonomik hükümlerinin uygulanmasını engelleyen iç siyasi ve yasal engelleri aşabilmesi ve Tahran'ın güvenilir güvenlik garantileri karşılığında ilave nükleer sınırlamaları kabul etmeye ne ölçüde istekli olacağı.

- ABD ve müttefikleri, İran'ın koşulsuz teslimiyetini ya da rejim değişikliğini sağlama yönündeki ilan edilmiş hedeflerine ulaşamazken, İran ise bilgi ve teknoloji alanındaki kırılganlıklarının daha önce görülmemiş ölçüde farkına varmıştır. Tarafların savaş alanından çıkardıkları dersleri içselleştirdiği bu süreçte diplomasi, savaşın başka araçlarla devamı niteliği kazanmıştır.

- İran'ın yeni yönetimi, askerî bakımdan güçlü olduğu yönündeki algısından hareketle daha geniş ve kapsamlı bir angajman çerçevesini benimsemiştir. Bu yaklaşım, merhum Devrim Rehberi Ali Hamenei'nin Batı'ya yönelik derin güvensizlik temelinde şekillenen stratejik perspektifinin pragmatik bir devamı olmakla birlikte, savaş sonrası ekonomik yeniden yapılanma ve uzun vadeli güvenliğin tahkimine yönelik gerekliliklere daha fazla önem veren bir yönelim ortaya koymaktadır.

- Lübnan, mutabakatın uygulanmasının en ciddi biçimde sınanabileceği başlıca saha olarak öne çıkmaktadır. Mutabakatın 1. maddesi açık biçimde "tüm cephelerde çatışmaların sona erdirilmesini" ve tarafların güç kullanma veya güç kullanma tehdidinden kaçınmasını öngörmektedir. Buna karşın, anlaşmanın imzalanmasının ardından İsrail'in Lübnan'daki askerî operasyonlarını sürdürmesi şu temel soruyu gündeme getirmektedir: Washington, İsrail'in mutabakata uymasını sağlayacak siyasi iradeye ve gerekli nüfuz gücüne gerçekten sahip midir?

- İran'dan kapsamlı nükleer tavizler elde edilmesi son derece güç görünmektedir. Mevcut bilgiler, Devrim Rehberi'nin müzakere heyetine bu yönde bir yetki vermediğine işaret etmektedir. Bu durum, İslamabad müzakereleri sırasında Meclis Başkanı Muhammed Bakır Kalibaf'ın hareket alanını daraltan ilave siyasi kısıtlar yaratmıştır.

تفاهم‌نامه اسلام‌آباد

بازنگری راهبردی در روابط ایران و ایالات متحده و معماری امنیت منطقه‌ای

یافته های کلیدی

- تفاهم‌نامه اسلام‌آباد از آن رو که بخش مهمی از اهداف اصلی تهران، از جمله تخفیف فشار تحریم‌ها، تصریح بر احترام به حاکمیت ملی ایران و حفظ برنامه هسته‌ای و توان موشکی بالستیک را در بر می‌گیرد، برای ایران نوعی موفقیت نسبی در سطح راهبردی به شمار می‌آید. با این حال، پایداری بلندمدت این تفاهم‌نامه به سه عامل اصلی وابسته خواهد بود: توانایی واشنگتن در مهار مخالفت اسرائیل، عبور از موانع داخلی، سیاسی و حقوقی که می‌توانند اجرای تعهدات اقتصادی را مختل کنند، و میزان آمادگی تهران برای پذیرش محدودیت‌های هسته‌ای تازه در برابر تضمین‌های امنیتی معتبر.

- ایالات متحده و متحدانش نتوانستند به اهداف اعلام‌شده خود برای وادار کردن ایران به تسلیم بی‌قیدوشرط یا تحقق تغییر رژیم دست یابند. در مقابل، ایران نیز به میزانی بی‌سابقه به آسیب‌پذیری‌های خود در حوزه‌های اطلاعاتی و فناورانه پی برد. در این روند، که هر دو طرف در حال درونی‌سازی درس‌های میدان جنگ هستند، دیپلماسی به ادامه رقابت و منازعه با ابزارهایی دیگر تبدیل شده است.

- دولت جدید ایران، با تکیه بر این برداشت که تهران از موقعیتی نیرومند در موازنه نظامی برخوردار است، چارچوبی گسترده‌تر و جامع‌تر برای تعامل دیپلماتیک در پیش گرفته است. این رویکرد، هرچند ادامه‌ای عمل‌گرایانه بر چشم‌انداز راهبردی رهبر فقید جمهوری اسلامی و بی‌اعتمادی عمیق او نسبت به غرب به شمار می‌آید، اما در عین حال بر اهمیت الزامات بازسازی اقتصادی پساجنگ و تحکیم امنیت بلندمدت تأکید بیشتری دارد.

- لبنان مهم‌ترین عرصه‌ای است که اجرای تفاهم‌نامه می‌تواند در آن به‌طور جدی آزموده شود. بند نخست تفاهم‌نامه به‌صراحت بر «پایان درگیری‌ها در همه جبهه‌ها» و خودداری طرف‌ها از توسل به زور یا تهدید به استفاده از زور تأکید دارد. با این حال، تداوم عملیات نظامی اسرائیل در لبنان پس از امضای تفاهم‌نامه، این پرسش اساسی را مطرح می‌کند که آیا واشنگتن واقعاً از اراده سیاسی و نفوذ لازم برای وادار کردن اسرائیل به پایبندی به تفاهم‌نامه برخوردار است یا خیر.

- دستیابی به امتیازهای گسترده از ایران در حوزه هسته‌ای بسیار دشوار به نظر می‌رسد. اطلاعات موجود نشان می‌دهد که آیت‌الله مجتبی خامنه‌ای، رهبر انقلاب، چنین اختیاری را به هیئت مذاکره‌کننده نداده است. این وضعیت، در جریان مذاکرات اسلام‌آباد، محدودیت‌های سیاسی بیشتری برای محمدباقر قالیباف، رئیس مجلس، ایجاد کرد و دامنه مانور او را کاهش داد است.

Introduction

On 17 June 2026, the Islamabad Memorandum was signed between the Islamic Republic of Iran and the United States of America, bringing to an end approximately 110 days of full-scale warfare that followed U.S. and Israeli aggression against Iranian territory. The conflict resulted in the assassination of senior Iranian officials and the martyrdom of approximately 3,500 Iranian civilians. The Memorandum marks a pivotal moment in the evolution of U.S.–Iran relations, representing one of the most significant developments in the bilateral relationship since the 1979 Islamic Revolution.

At this point, five issues merit particular attention in assessing the Memorandum. First, to what extent does Iran's new leadership under Ayatollah Mojtaba Khamenei represent a departure from the strategic posture of his predecessor? Second, does the Memorandum meet Iran's strategic expectations and objectives? Third, how realistic is the prospect of achieving a "permanent termination of war on all fronts, including Lebanon," given the position of the Benjamin Netanyahu government? Fourth, are the economic commitments undertaken by the U.S. both realistic and implementable? Finally, would Iran be willing to accept nuclear restrictions that go beyond those agreed under the Joint Comprehensive Plan of Action (JCPOA), the landmark 2015 agreement between Iran and the P5+1 (the five permanent members of the UN Security Council plus Germany)?

This analysis argues that the Memorandum represents a relative strategic success for Iran, meeting several of its core objectives, including sanctions relief, recognition of its sovereignty, and the preservation of its nuclear and missile programs. Its long-term viability, however, will ultimately depend on three factors: Washington's ability to restrain Israeli opposition, its capacity to overcome domestic legislative obstacles to implementing the Memorandum's economic provisions, and Tehran's willingness to accept additional nuclear constraints in exchange for credible security guarantees.

Continuity and Change in Iran's Strategic Posture

A fundamental question arising from the Memorandum concerns the extent to which Iran's new leadership under Ayatollah Mojtaba Khamenei represents a meaningful departure from the strategic orientation of his late father, Ayatollah Ali Khamenei, with regard to engagement with the U.S. and the broader Western world.

The realm of statecraft has always been characterized by the enduring tension between maximalist aspirations and the pragmatic constraints of political reality. Warfare, in particular, serves as the crucible in which states are compelled to confront the true extent of their capabilities and vulnerabilities. The 110-day conflict that preceded the Memorandum was no exception. The U.S. and its allies failed to achieve their declared objectives of unconditional Iranian capitulation or regime change, while Iran acquired an unprecedented awareness of its informational and technological vulnerabilities. It was within this context, as both sides internalized the lessons of the battlefield, that diplomacy emerged as the continuation of war by other means.

The principle of negotiating with the U.S. is not new to the foreign policy tradition of the Islamic Republic. Iran's previous Supreme Leader authorized the negotiations that culminated in the JCPOA between 2013 and 2015. What distinguishes the Memorandum from the JCPOA is twofold. First, it marked the highest level of direct diplomatic engagement in the history of the Islamic Republic, with negotiations conducted between Iran's Speaker of Parliament, Mohammad Bagher Qalibaf, and U.S. Vice President JD Vance. Second, unlike the JCPOA, which was confined exclusively to the nuclear issue, the Memorandum encompasses political, security, economic, and regional dimensions, reflecting a breadth and depth of engagement unprecedented in the history of U.S.–Iran negotiations.

Nevertheless, the new Supreme Leader's statement regarding the negotiations –"I had a different opinion in principle"– reveals a posture of profound skepticism and mistrust toward the negotiating process, closely mirroring his father's outlook, particularly after the collapse of the JCPOA and the two U.S. military strikes carried out during periods of diplomatic engagement. It may therefore be concluded that the principal transformation has occurred not in Iran's willingness to negotiate, but in the conduct of the negotiations, the scope of the issues under discussion, and the balance of power within which diplomacy is pursued. Iran's new leadership has embraced a broader and more comprehensive framework of engagement from what it perceives as a position of military strength, representing a pragmatic continuation of the late Supreme Leader's strategic outlook, which remains defined by deep-seated distrust of the West while becoming increasingly attentive to the imperatives of postwar economic reconstruction and long-term security consolidation.

A Relative but Significant Victory for Iran

Prior to the U.S. offensive, Iran had articulated a clear framework for any prospective negotiations. Any agreement, in Tehran's view, had to be based on the reduction or complete removal of sanctions, implemented through a phased and verifiable process, recognize Iran's nuclear rights, and exclude any negotiations over its conventional military and missile capabilities. Significantly, none of these conditions had been accepted by the Trump administration before the outbreak of the war.

The conflict fundamentally altered the strategic calculus. Through the successful defense of its territory and the preservation of national sovereignty, Iran effectively challenged the U.S.-Israeli assumption that it was in its weakest position and could therefore be compelled to accept any terms. Regardless of the ultimate trajectory of the agreement, the fourteen articles of the Memorandum broadly reflect many of the demands Tehran had advanced before the war.

Among the most significant provisions are:

- **Article 2:** Recognition of Iran's sovereignty, territorial integrity, and political independence, together with a commitment not to interfere in its internal affairs.
- **Article 6:** The establishment of an approximately **$300 billion reconstruction fund** to support the rebuilding of Iran's infrastructure.
- **Article 7:** The complete removal of sanctions on Iran's economy, banking sector, oil industry, and financial system.
- **Articles 10 and 11:** The expansion of economic and energy cooperation, including Western investment and technology transfer, together with the release of Iran's frozen assets.

At the same time, it is important to distinguish between Iran's minimum and maximum objectives. The Memorandum largely satisfies Tehran's minimum objectives, including regime survival, sanctions relief, the preservation of its nuclear and missile programs, and recognition of its sovereignty. It falls short, however, of its maximum objectives, such as the complete withdrawal of U.S. forces from the region, full compensation for wartime damage, and binding guarantees against future military aggression. Even so, the U.S. has clearly retreated from several of its own pre-war demands, including unconditional surrender, regime change, and the complete dismantlement of Iran's missile capabilities.

From this perspective, the Memorandum represents a relative but strategically significant victory for Iran. Tehran entered the negotiations not from a position of capitulation but from one of military resilience, enabling it to translate its performance on the battlefield into meaningful diplomatic concessions while preserving what it regarded as its core strategic principles.

The Lebanon Challenge and Israel's Spoiler Role

The most significant challenge to the Memorandum's long-term viability stems from Israel's opposition to any U.S.–Iran rapprochement that could produce a more stable regional order. This opposition is driven by two principal strategic considerations.

First, the consolidation of the agreement would have important domestic political implications for Prime Minister Benjamin Netanyahu. Having launched the war under the objective of "complete destruction of Iran's capabilities," an agreement that leaves Iran with its core political and military structures intact could be portrayed as falling short of those objectives. Beyond pressure from his political opponents, Netanyahu also faces criticism from the families of Israeli

captives and from segments of the security establishment who argue that the campaign has not achieved its intended goals.

Second, the Memorandum has the potential to strengthen Iran's regional position. From Tehran's perspective, successfully resisting military pressure while securing sanctions relief, economic recovery, and international recognition of its sovereignty would substantially improve its strategic standing. The resulting economic gains could also reduce some of the structural vulnerabilities that constrained Iran before the war. From Israel's perspective, such an outcome would strengthen a principal regional adversary and is therefore strategically undesirable.

Against this backdrop, Lebanon has emerged as the principal arena through which the agreement may be challenged. Article 1 of the Memorandum explicitly calls for the "cessation of hostilities on all fronts" and for all parties to refrain from the threat or use of force. Yet Israeli military operations in Lebanon have continued since the signing of the agreement, raising a fundamental question: does Washington possess both the political will and the leverage necessary to secure Israeli compliance?

The answer depends, in part, on competing approaches within the U.S. administration. While some senior officials—most notably Jared Kushner, Marco Rubio, and Steve Witkoff—have favored close coordination with Israel throughout the negotiations, Vice President J.D. Vance has placed greater emphasis on preventing renewed regional escalation and pursuing a settlement that advances broader U.S. strategic interests.

Three scenarios therefore merit consideration.

Optimistic scenario: Advocates of a more independent U.S. approach prevail, and Washington exerts meaningful pressure on Israel to comply with Article 1, thereby reinforcing the durability of the agreement.

Pessimistic scenario: Support for Israel's military approach dominates U.S. policy, allowing continued Israeli operations in Lebanon. Under these conditions, the Lebanese front could gradually erode the Memorandum from within.

Most likely scenario: The U.S. maintains a dual-track approach by publicly supporting the ceasefire while tacitly tolerating limited Israeli military operations. In this scenario, Lebanon would remain a source of controlled but persistent instability, and the future of the Memorandum would depend largely on Iran's ability to manage recurring tensions without allowing them to derail the broader diplomatic process.

Ultimately, the future of the Memorandum will depend not only on the commitments undertaken by Washington and Tehran but also on the evolution of U.S.–Israel relations. Unless the U.S. demonstrates a sustained willingness to restrain Israeli military operations in Lebanon, Article 1 risks remaining more an aspirational commitment than an operational reality.

The Viability of the Economic Commitments

The implementation of Articles 6, 7, 9, 10, and 11 faces substantial obstacles, the most significant of which are the following.

U.S.-Israeli Security Concerns: Any economic relief could potentially pose a renewed threat to U.S. and Israeli interests, as Iran could use released financial resources to rebuild its military infrastructure and expand support for regional allied forces, including Hezbollah, Hamas, and Ansarallah. This concern is deeply rooted and cannot be dismissed.

Congressional Hurdles: The lifting of significant sanctions requires congressional authorization and approval. Given the current composition of the U.S. Congress—where skepticism toward Iran remains widespread—passing such legislation appears extraordinarily difficult, if not impossible. Even if the administration relies on executive authority, implementation would remain vulnerable to judicial challenges and legislative obstruction.

Arab State Concerns: Certain Arab states, particularly Saudi Arabia and the United Arab Emirates, view Iran's economic recovery as a potential threat to the future security balance in the Gulf. They may therefore seek, directly or indirectly, to prevent any agreement that substantially benefits Iran economically, fearing that economic recovery would translate into greater regional influence.

Israeli Opposition: Israel opposes these provisions in principle, viewing them not merely as economic commitments but as a strategic victory that would consolidate Iran's regional position.

Two additional challenges also merit attention.

Verification Mechanism: The Memorandum lacks a transparent mechanism for monitoring compliance with its economic commitments. Without an independent supervisory body—or, at a minimum, a bilateral oversight mechanism with clearly defined benchmarks and timelines—the potential for covert violations by either party remains substantial.

Implementation Timeline: Economic commitments that lack clearly defined implementation schedules—such as the release of assets within six months, the lifting of sanctions within one year, or the disbursement of $300 billion over five years—risk becoming little more than diplomatic promises.

Several possible solutions could help overcome these obstacles.

Solution 1: A Paradigm Shift from Confrontation to Regional Cooperation. If Iran can be persuaded to embrace a comprehensive framework that credibly addresses the regional security concerns of all major stakeholders—including Saudi Arabia, the UAE, and Türkiye—the result could be a mutually reinforcing economic-security relationship between Iran and the Gulf states. Such an approach would transform the regional environment from a zero-sum competition into a positive-sum framework. The concept of a "strong region," rather than hegemonic competition

among Iran, Saudi Arabia, and Türkiye, could help address shared concerns over the long-term implications of a U.S.-Iran rapprochement for regional security.

Solution 2: Recalibrating the U.S.-Israel Relationship. The time may have come for a serious debate in Washington over the extent to which American national interests should be subordinated to Israeli national interests. One practical approach would be an implicit understanding between Iran and the U.S. that, in the event of an Israeli violation of the Memorandum, Washington would refrain from providing effective support for Israel against any potential Iranian response.

Solution 3: Leveraging the Eastern Axis (China and Russia). Iran could use great-power competition as leverage against the U.S. by signaling that delays in implementing Washington's commitments would accelerate Tehran's strategic alignment with China and Russia—a geopolitical outcome that would constitute a significant strategic setback for the U.S.

Solution 4: A Parallel Economic-Security Track. Economic implementation could proceed in parallel with regional security negotiations involving the principal stakeholders. Economic measures—such as the initial release of $20 billion in frozen assets—could be exchanged for confidence-building security measures, including greater transparency regarding missile activities or restraint in proxy support. Such a phased approach would help mitigate mutual concerns while allowing either side to suspend or reverse implementation in the event of non-compliance.

The Limits of Nuclear Negotiations

A central question is whether Iran would be willing to accept nuclear restrictions beyond those agreed under the JCPOA.

The nuclear issue has acquired an identity-based dimension within Iranian political discourse, making any retreat politically costly for the ruling establishment. Over the past two decades, Iran has sought to defend its nuclear rights as a means of preventing the expansion of U.S. demands into other domains, particularly its conventional missile and defense capabilities, as well as human rights issues used as a source of political pressure. This strategy has proven effective, and any retreat on the nuclear issue risks weakening this defensive barrier and opening new avenues of pressure against Iran.

For analytical purposes, nuclear restrictions can be categorized into three levels:

- **Level 1: Operational Restrictions** (enrichment levels, centrifuge numbers, and enriched uranium stockpiles), as stipulated in the JCPOA and subsequently rolled back by Iran following the U.S. withdrawal.
- **Level 2: Monitoring and Verification Restrictions** (beyond-safeguards inspections, the Additional Protocol, and access to military sites), which have historically been highly sensitive for Iran.

- **Level 3: Structural Restrictions** (reactor redesign, limitations on research and development, and voluntary commitments beyond Iran's obligations under the NPT), which could impose long-term constraints on Iran's nuclear program.

Iran may demonstrate flexibility at one level while resisting restrictions at others. Nevertheless, any extension of the JCPOA's Level 1 or Level 2 restrictions is likely to encounter significant resistance.

The JCPOA experience has become a defining historical precedent for Iranian decision-makers. Iran accepted limits on uranium enrichment to 3.67 percent, reduced the number of operating centrifuges, and transferred much of its enriched uranium stockpile abroad, only to reverse these commitments after the U.S. unilaterally withdrew from the agreement in 2018. For many in Tehran, this experience reinforced the perception that nuclear concessions in exchange for unreliable U.S. commitments constitute a losing bargain. Any future agreement would therefore have to provide substantially stronger guarantees against a repetition of the JCPOA experience.

Securing significant Iranian nuclear concessions will therefore be extraordinarily difficult. Reports indicate that Supreme Leader Khamenei has not authorized the negotiating team to make such concessions, creating additional political constraints for Speaker Qalibaf during the Islamabad negotiations.

Nevertheless, complete pessimism is unwarranted. If the U.S. presents tangible proposals backed by credible executive guarantees and accompanied by meaningful economic benefits for Iran, the negotiating team may be able to persuade the Supreme Leader to consider limited flexibility on nuclear issues. Such guarantees would likely need to include the following:

- **Withdrawal Guarantees:** Transformation of the agreement into an international treaty or congressional approval by a two-thirds majority to prevent another unilateral U.S. withdrawal.
- **Bilateral Verification:** Mutual transparency commitments supported by an independent monitoring mechanism.
- **Definitive Timelines:** Clearly defined schedules for the complete removal—not merely the suspension—of sanctions, together with tangible economic benefits, including at least $300 billion in reconstruction assistance over specified periods.
- **Political Closure:** Resolution of all political files concerning Iran at the International Atomic Energy Agency, including the PMD dossier and allegations relating to undeclared sites.
- **Right to Enrichment:** Formal recognition of Iran's right to enrich uranium on its own territory as a non-negotiable principle, with any restrictions confined to quantitative and monitoring measures rather than qualitative or structural limitations.

Iran may ultimately conclude that accepting limited and carefully calibrated restrictions—such as a temporary suspension of 60 percent enrichment or enhanced monitoring in exchange for credible economic guarantees—is preferable to the continuation of the current impasse. At the same time, Tehran retains the option of continuing its nuclear activities without an agreement. Unless U.S. proposals clearly offer greater advantages than the status quo, Iran is likely to prefer the continuation of its current trajectory of expanding nuclear capabilities without accepting additional constraints.

Ultimately, the future of this issue will depend on the negotiating team's ability to convince the Supreme Leadership that limited nuclear flexibility serves, rather than undermines, Iran's national security and economic interests.

Conclusion: A New Chapter or a False Dawn?

The Islamabad Memorandum represents a watershed in the history of Iran-U.S. relations—an understanding forged through 110 days of warfare and shaped by fundamentally altered battlefield dynamics. Iran leveraged its defensive resilience to secure its minimum demands, while the U.S. retreated from its maximalist pre-war objectives.

Nevertheless, the Memorandum's long-term viability depends on three critical variables: (1) the U.S.' ability to restrain Israeli violations and ensure compliance with the Memorandum's provisions; (2) Washington's willingness to implement its economic commitments despite congressional obstacles and regional concerns; and (3) Iran's readiness to demonstrate calibrated flexibility on nuclear issues in exchange for credible and enforceable guarantees.

What is clear is that the Islamabad Memorandum marks not the end of the Iran-U.S. dispute, but the beginning of a new phase in their relationship. Its ultimate success or failure will depend on the ability of both sides to overcome the formidable challenges ahead and translate the Memorandum's provisions into practical implementation.

The concept of a "Strong Region," rather than one defined by hegemonic competition, offers a promising vision for the future of the Middle East—one in which the legitimate interests of all regional actors are advanced through cooperation and economic-security interdependence rather than perpetual confrontation.

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Bandrol Uygulamasına İlişkin Usul ve Esaslar Hakkında Yönetmeliğin
5'inci maddesinin 2'nci fıkrası çerçevesinde bandrol taşıması zorunlu değildir.

The Islamabad Memorandum
A Strategic Reassessment of Iran-U.S. Relations and Regional Security Architecture

Hamzeh Safavi

Although the Islamabad Memorandum has yet to evolve into a comprehensive settlement, it marks a pivotal moment in the evolution of U.S.–Iran relations and represents one of the most significant developments in the bilateral relationship since the 1979 Islamic Revolution.

The Memorandum emerged from a mutual recognition of the limits of military power. The United States and its allies failed to achieve their declared objectives of unconditional Iranian capitulation or regime change, while Iran acquired an unprecedented awareness of its informational and technological vulnerabilities. As both sides internalized the lessons of the battlefield, diplomacy once again became the continuation of war by other means.

This study examines the Memorandum's core provisions, the strategic calculations that shaped it, and the prospects for its implementation. It addresses five central questions: Does Iran's new leadership under Ayatollah Mojtaba Khamenei represent a departure from the strategic outlook of his predecessor? To what extent does the Memorandum satisfy Tehran's strategic objectives? Can the commitment to a "permanent termination of war on all fronts, including Lebanon," be realized given the position of Benjamin Netanyahu's government? Are the Memorandum's economic commitments politically and practically implementable? And how far is Iran prepared to go in accepting additional nuclear restrictions beyond those agreed under the Joint Comprehensive Plan of Action (JCPOA)?

The analysis argues that, while the Memorandum represents a relative strategic success for Iran, its long-term viability will ultimately depend on three factors: Washington's ability to restrain Israeli opposition, its capacity to overcome domestic legislative obstacles to implementing the Memorandum's economic provisions, and Tehran's willingness to accept additional nuclear constraints in exchange for credible security guarantees.