

Beyond War and Memorandums of Understanding: Capitalism, the Source of Imperialist War



Internationalist Voice

On 18 June 2026, a memorandum of understanding between Iran and the United States was signed digitally by Pezeshkian¹ and Trump, while war in Lebanon was still ongoing. Before proceeding further, it is necessary to distinguish between a memorandum of understanding and an agreement. A memorandum of understanding does not constitute a final agreement; rather, it establishes a framework for further negotiations, enabling the parties to reach a definitive agreement within a maximum of sixty days. The memorandum comprises fourteen clauses and merely outlines the course of future negotiations.

The first question that arises is this: what, precisely, has the United States gained from its war with Iran? Even before the war began, the Islamic bourgeoisie had signalled its willingness to make concessions. Among other things, it was prepared to transfer its stockpiles of highly enriched uranium to countries such as Russia, suspend enrichment activities for three to five years, and thereafter participate in a regional consortium for civilian nuclear enrichment. The purpose of these proposals was to address the stated concerns regarding Iran's nuclear programme.²

Yet the war went ahead. Moreover, the terms of the memorandum of understanding indicate that a significant portion of those same concessions—and, in some respects, even more favourable conditions for the Islamic bourgeoisie—are now on the table. This raises an obvious question: if the issue was merely Iran's nuclear programme, why was war deemed necessary?

The answer should not be sought in the will of this or that political leader. The war is neither the product of Trump's belligerence nor the result of decisions taken by the Islamic Republic's hawkish leaders. Rather, it is a product of the logic of the capitalist system in its present phase. Within this framework, the avoidance of war in the epoch of capitalist decadence is, in

¹ The President of Iran.

² Fararu.

practice, impossible. What makes the current situation particularly significant is the intensification of imperialist rivalries and the strengthening of capitalism's general tendency towards the expansion of military tensions, regional wars, broader conflicts, and increasingly **generalised warfare**.

Within this framework, the position of the Islamic bourgeoisie within the global capitalist system has always been marked by fluctuations. These shifts have themselves been one of the sources of imperialist tensions. The acceptance of the Joint Comprehensive Plan of Action (JCPOA) in 2015 may be interpreted as a sign that the Western powers, particularly the United States, were prepared to recognise the regional role of the Islamic bourgeoisie. Conversely, the United States' withdrawal from the JCPOA in 2018 indicated that Washington was no longer willing to accord the Islamic bourgeoisie the same position.

If—and this “if” is of decisive importance—the current memorandum of understanding leads to a lasting agreement, it may be regarded as evidence of a renewed redefinition of the Islamic bourgeoisie's place within the regional balance of power. In other words, such an agreement could indicate that the United States and its allies are once again prepared to recognise the Islamic bourgeoisie as a regional power. Nevertheless, even if such an agreement is reached, the fundamental roots of tension will not disappear, since the principal source of these conflicts lies in the imperialist rivalries generated by the global capitalist system itself.

With the signing of this agreement, both parties—the United States and Iran—have presented themselves as the victors of the war. The agreement was signed in both Persian and English in order to minimise the scope for differing interpretations arising from translation. In effect, the signing of this agreement may be regarded as a form of success for the ruling class on both sides in this imperialist war. This “success” does not stem from the military achievements claimed by the belligerent powers; rather, it derives from the fact that the war, despite its scale, did not encounter organised and decisive resistance from the working class internationally.

Nevertheless, some American media outlets have claimed that the text of the agreement has been deliberately drafted in ambiguous terms, allowing it to be presented to domestic public opinion as a victory on the one hand, while preserving the necessary scope for technical negotiations and the subsequent stages of the agreement on the other:

“The officials described the text of the agreement as incredibly vague, mainly intended to create a more favorable environment for the highly technical, in-person talks to come. They added that the framework is aimed at providing Iran the ability to sell it politically to their internal audience.”³

At the outset of the war, Trump proclaimed a policy of “unconditional surrender” towards the Iranian regime. At the same time, in an effort to increase pressure on the Islamic bourgeoisie to capitulate, Iranian protesters were promised support and assured that “help is on the way”. However, under Clause 2 of the proposed agreement, both parties commit themselves to refraining from interference in each other’s internal affairs. Should this clause be implemented, it could be interpreted as signalling a reduction in external support for opposition forces, particularly those aligned with Western interests. Throughout these imperialist rivalries, the Western bourgeoisie has used the opposition as a lever with which to exert pressure on the Islamic bourgeoisie.⁴

The very fact that negotiations are taking place indicates the existence of a certain balance of forces between the parties. Negotiation only becomes

³ [News Channel 3](#).

⁴ Should this agreement be finalised, there is a possibility that further restrictions will be imposed on the activities of the Iranian opposition in Western countries. Indeed, even before the agreement has been finalised, certain indications of such a trend have already emerged. One example is the cancellation of a permit for a demonstration organised by the Mujahedin-e Khalq in France. On 19 June 2026, just one day before the organisation’s planned gathering on 20 June, the French authorities revoked the permit for the event. The French police also intervened against some of those present and detained a number of individuals. These developments prompted a reaction from the Mujahedin-e Khalq. Having previously praised democratic freedoms in France and characterised Iran’s security forces as repressive, the organisation, in this instance, described the French police as “repressive” and “fascist”.

meaningful when neither side is capable of fully imposing its will on the other; otherwise, the dominant party pursues its objectives through direct coercion. For example, during the Iraq War and the overthrow of Saddam Hussein, the United States had no need to negotiate with the Iraqi regime over its fate, since the balance of forces necessary for such negotiations did not exist.

The recent agreement and negotiations have likewise emerged not from a position of absolute strength on the part of either side, but from a web of mutual contradictions and constraints. On the one hand, war and military tensions have imposed considerable costs on peripheral capitalism. Sanctions, restrictions on shipping and financial transactions, reduced access to oil markets and foreign exchange revenues, and rising inflation have intensified pressures on the reproduction of capital. On the other hand, the principal burden of this crisis has fallen upon the working class and the most impoverished layers of society. Their living standards have deteriorated further, and their conditions of life have become increasingly precarious.

This situation is not merely an economic problem; for the Islamic bourgeoisie, it also constitutes a political threat. The intensification of poverty, unemployment, and livelihood insecurity can create conditions for the spread of social discontent and mass uprisings. Moreover, the economic crisis may lead to the radicalisation of workers' struggles and the sharpening of class antagonisms. From this perspective, the risk of internal instability and social explosions may be far more serious for the Islamic bourgeoisie than external threats or direct military conflict. Consequently, efforts to reduce external tensions and reach some form of agreement form part of the bourgeoisie's attempt to manage the internal crisis and preserve the capitalist order.

The Islamic bourgeoisie seeks to present this memorandum not as a retreat imposed by the existing balance of forces, but as the product of "resistance" and "victory" in the eyes of public opinion. In this regard, the spokesperson for the Ministry of Foreign Affairs of the Islamic bourgeoisie claimed that

war had been imposed on Iran and that the country had been wounded, but that “a wounded lion is still a lion”. He also asserted that, despite the damage inflicted, the Islamic Republic had succeeded in defeating two nuclear powers. On this matter, he stated:

*“They wounded Iran. But a wounded lion is still a lion. The war they imposed not only failed to bring us to our knees, but made us more powerful, both militarily and diplomatically. Iran defeated two nuclear powers, which were also supported by some other countries. We do not speak in slogans; we are in fact a superpower.”*⁵

However, embedding such a narrative has not been without tensions even within the ranks of the Islamic bourgeoisie itself. A section of forces aligned with the Islamic bourgeoisie has interpreted this agreement as a form of compromise with the enemies of the Islamic Republic. In the days leading up to the signing of the memorandum between Iran and the United States, a number of opponents of the agreement chanted slogans against Abbas Araghchi (the Foreign Minister) and Mohammad Bagher Ghalibaf (Speaker of Parliament and head of the negotiating team). For example, at a gathering in Ibn Sina Square in Tehran, slogans such as “Araghchi, have some shame, leave the country!” and “Ghalibaf, Araghchi, what about my leader’s blood?” were heard.

These protests reflect the fractures and divergences within the Islamic bourgeoisie over how to manage the crisis and preserve the existing capitalist order. However, in recent days the ruling apparatus appears to have been partially successful in containing open opposition to the memorandum within its own ranks. This suggests that, at least at the present juncture, the main sections of the Islamic bourgeoisie regard this agreement as a necessary instrument for stabilising their position, both domestically and internationally.

⁵ [Shafagna](#).

Following the signing of the memorandum between Trump and Pezeshkian, state media published a statement attributed to the new Supreme Leader of the Islamic Republic. In this statement, he indicated that his own view regarding an agreement with the United States had been “different”. However, since the President, who also serves as Chairman of the Supreme National Security Council, had undertaken responsibility for safeguarding the “rights of the Iranian nation” and the “Axis of Resistance”, he had consented to the agreement being taken forward. This position may be seen as a reflection of the disagreements and tensions within the ruling class over how to manage the crisis and secure the long-term interests of the Islamic bourgeoisie. The statement read:

“As a matter of principle, I held a different view. However, in light of the commitment given to me by the respected President, in his capacity as Chairman of the Supreme National Security Council, on behalf of himself and the other members, to safeguard the rights of the Iranian nation and the Axis of Resistance, and given his explicit acceptance of responsibility in this regard, I authorised it.”⁶

Following the publication of this statement, critics of the memorandum within the ruling apparatus sought to emphasise that the agreement was not an agreement between “nations”, but merely an agreement between two states and two governmental apparatuses. At the same time, various institutions and officials of the Islamic Republic attempted to align their positions with that announced by the new Supreme Leader. In this context, the Secretariat of the Supreme National Security Council issued a statement aimed at reassuring both the ruling establishment and public opinion that the terms of the agreement were not at odds with the system’s general political orientation. The statement read:

⁶ [VataneEmrooz](#).

“In safeguarding the rights of the Iranian nation and the Axis of Resistance, honouring the blood of our martyrs, and advancing future negotiations on the basis of the interests and welfare of the Islamic Republic of Iran, it will under no circumstances show leniency. Nor will it rest until the full rights of the Iranian nation have been secured and justice has been obtained for the pure and sacred blood of our martyred Leader.”⁷

Mohammad Bagher Ghalibaf also sought to portray his position as being in line with the statements of the new Supreme Leader. Ghalibaf’s presence at the head of the negotiating team can be understood within the framework of efforts to forge a consensus among the various factions of the Islamic bourgeoisie. Owing to his long-standing background in the Revolutionary Guards and his ties to sections of the security and military apparatus, he is regarded as a more acceptable figure by those factions of the ruling class that are sceptical of negotiations and an agreement with the United States. For this reason, his involvement in the negotiating process has helped to facilitate acceptance of the agreement among different sections of the ruling class. Ghalibaf stated:

“We stand ready to carry out the Leader’s directives. The task entrusted to us by the Supreme Leader is to pursue the fulfilment of the conditions and provisions of the memorandum. Should the other side act in bad faith, break its commitments, or make excessive demands, we will have no hesitation in delivering a crushing response to the enemy. They were slapped once during the war; if they choose to follow the same path again, they will receive an even harder slap.”⁸

Dissatisfaction with the memorandum can be observed not only within the Islamic bourgeoisie, but also among sections of the ruling classes in the

⁷ The Secretariat of the Supreme National Security Council (SNSC).

⁸ Head of the Iranian negotiating team.

United States and Israel. These expressions of discontent indicate that the recent memorandum has failed to satisfy all the factions involved in the conflict and that differing assessments exist regarding the gains and costs of the war.

In the United States, sections of the bourgeois press and political establishment have questioned the stated objectives of the war and its outcomes. For example, *The New York Times*, under the headline “President Trump Lost This War!”⁹, and *The Atlantic*, with the title “Trump Celebrates While America Capitulates”¹⁰, criticised both the outcome of the war and the memorandum. The central thrust of these criticisms is that, despite its considerable political, financial, and military costs, the war failed to achieve the objectives proclaimed by the United States in full.

Along the same lines, some American media outlets and politicians have argued that, after incurring enormous financial and military costs and bearing significant political costs, the final agreement differs little in substance from the situation that existed before the war began. Seth Moulton, a Democratic member of the U.S. House of Representatives, described the proposed agreement as “absolutely terrible”, arguing that, after spending tens of billions of dollars and losing military personnel, the United States has effectively returned to the very position it occupied before the war: namely, ensuring the reopening of the Strait of Hormuz and the continued flow of maritime traffic through the region.¹¹

However, the most significant critical reactions can be observed in Israel, where sections of the ruling class, as well as segments of public opinion, regard the war as having failed to achieve its stated objectives. Their principal criticism is that the goals set out by the Israeli government at the outset of the war have not been realised. In this regard, a BBC correspondent reporting from Tel Aviv, commenting on the prevailing public mood, stated

⁹ *The New York Times*.

¹⁰ *The Atlantic*.

¹¹ Seth Moulton.

that many Israelis are dissatisfied with the current course of events and believe that the promised objectives have not been achieved. He remarked:

*“A poll conducted by the Hebrew University of Jerusalem shows that 92 per cent of respondents regard Iran as the victor. A majority hold a negative view of the Iran–United States agreement. In their view, the attack on Iran has weakened Israel’s long-term security. Around half of those surveyed believe that Israel should return to war with Iran in order to eliminate the Iranian threat once and for all.”*¹²

This dissatisfaction is not confined to public opinion alone. Sections of the Israeli media and political establishment have also expressed dissatisfaction with the outcome of the memorandum, viewing it as evidence of a retreat by the United States from some of its previous objectives. *Israel Hayom*, a newspaper generally associated with right-wing circles and supporters of Netanyahu, adopted a critical stance towards the agreement and even accused the United States of disregarding Israeli interests and betraying Israel. The newspaper wrote:

*“You could have been the greatest president of all, but you failed. Mr. President, you have gravely harmed the human interests of the enlightened world, and you may be remembered forever as the president who brought about America’s humiliation. You betrayed us, the Israelis.”*¹³

Menashe Amir, the director of Persian-language broadcasting at Israeli Radio and a well-known figure in the Israeli media, also expressed his dissatisfaction with the agreement by criticising American policy. He argued that such an agreement could weaken the hegemonic position of the United States in the region. Commenting on the issue, he stated:

¹² BBC.

¹³ *Israel Hayom*.

*“A victory for Tehran will further undermine the credibility of Washington’s security umbrella in the region and in Europe. Pressure from the Revolutionary Guards has led to further American retreats, and the Strait of Hormuz is only one example of these concessions.”*¹⁴

At the political level, disagreements have also persisted. Naftali Bennett, one of the leading figures of the Israeli opposition and a potential candidate in the next election, has openly declared that, should he return to power, he would pursue a more hard-line policy towards the Islamic Republic and seek to weaken the Iranian state. This position indicates that a section of the Israeli bourgeoisie continues to advocate an intensification of imperialist tensions and the continuation of regional confrontation.

Under these circumstances, J. D. Vance, the Vice President of the United States, responded to criticisms voiced by certain Israeli circles and opponents of the memorandum by emphasising Israel’s strategic dependence on the United States. Pointing out that a substantial proportion of Israel’s weapons and financial assistance is provided by the United States and funded through taxes paid by American citizens, he called on critics not to attack Israel’s only powerful supporter within the international system. Vance stated:

*“If I was in the cabinet of the Israeli government, I might not be attacking the only powerful ally that I have left 2/3 of the defensive weapons that have protected your homeland have been built by American hands and paid for by American tax dollars.”*¹⁵

A new round of negotiations between the Islamic Republic and the United States was scheduled to take place in Switzerland on 19 June 2026. However, the talks were apparently postponed due to the continuation of hostilities in Lebanon. From the perspective of the authorities of the Islamic Republic, the

¹⁴ [Tabnak](#).

¹⁵ Vice president Vance in a message to Israeli cabinet members.

continuation of Israeli attacks in Lebanon is incompatible with the terms of the memorandum. For this reason, the Islamic bourgeoisie sought to use the postponement of the negotiations as leverage to compel the United States to exert greater pressure on Israel in order to secure a ceasefire.

On the same day, a panel discussion broadcast on Ofogh TV, a state-owned television channel, argued that the continuation of Israeli attacks in Lebanon constituted a violation of the first clause of the memorandum. The Foreign Minister of the Islamic Republic, reiterating this position, stated:

*“The end of the war in Lebanon is an integral part of bringing the war to a complete end, and the end of the war necessarily includes an end to the occupation. Without the withdrawal of Israeli forces from the territories occupied during this war, the war cannot be considered fully concluded. From this point forward, any military attack by the Zionist regime against Lebanon, as well as the continued occupation of Lebanese territory, will, in our view, constitute a violation of the memorandum of understanding.”*¹⁶

These developments indicate that the memorandum, contrary to official propaganda, does not mark the end of imperialist tensions but rather constitutes a temporary framework for their management. Each side seeks to interpret and implement the provisions of the memorandum in a manner that best aligns with its own strategic interests.

Within this context, reports emerged suggesting that Trump had proposed that responsibility for confronting Hezbollah be increasingly transferred to forces affiliated with the new Syrian government led by Ahmed al-Sharaa. The aim of such proposals is to maintain military pressure on Hezbollah without directly triggering a broader confrontation between Israel and the axis led by the Islamic Republic. Donald Trump also praised Ahmed al-Sharaa’s performance, stating:

¹⁶ [IribNews](#).

“If Israel can’t do the job (against Hezbollah) without killing everyone else, than he (Sharaa) will do the job. Syria will do the job.”¹⁷

In response, Benjamin Netanyahu has emphasised that Israeli forces will remain in Lebanon for as long as necessary, and that Israel reserves the right to carry out military action against what it describes as “security threats”. This position indicates that the Israeli ruling class continues to insist on the continuation of military tensions in the region and is unwilling to accept all the terms of the memorandum.

At the same time, Trump defended his policy by stating that the confrontation with the Islamic Republic did not begin in recent months, but rather with the assassination of Qassem Soleimani and the United States’ withdrawal from the JCPOA. He claimed that US strikes on Iranian nuclear facilities had eliminated the risk of Iran becoming a nuclear power. However, Trump also stressed that what has emerged between the two sides remains a memorandum rather than a final agreement. In other words, from the perspective of the US administration, this process remains conditional on Washington’s assessment of the other side’s compliance with its commitments, and in the event of its failure, a return to a policy of pressure and military action has not been ruled out. He stated:

“It’s a memorandum of understanding. And if I don’t like it, we’ll go back to shooting at them, dropping bombs on their head. If I don’t like it, if they don’t behave, we’ll go right back to dropping bombs right smack in the middle of their head, OK?”¹⁸

From the Prime Minister of Canada and the Secretary-General of NATO to the President of France and the Chancellor of Germany, many of the major powers welcomed the memorandum between Iran and the United States.

¹⁷ Trump.

¹⁸ Reuters.

They assessed it as a step towards reducing economic instability, maintaining the flow of trade and energy, and lowering the risk of the conflict spreading in the region, and spoke of the possibility of an emerging period of stability and calm.

However, an examination of these developments indicates that the memorandum is not the product of a lasting peace, but rather the outcome of a temporary balance of power between the states involved. The current agreement is less about eliminating the roots of tension than about temporarily managing the crisis and containing its costs for regional and global powers.

The material conditions for competition and conflict remain intact. The contradictions of interest between imperialist powers, competition over regional influence, control of energy routes, and geopolitical considerations have neither disappeared nor been resolved through the signing of a memorandum. What has changed, therefore, is less the nature of the confrontation than its form and the instruments through which it is pursued.

Therefore, contrary to optimistic narratives that speak of the beginning of a new era of peace and stability, the available evidence suggests that imperialist tensions in the region and globally will continue. The present memorandum should be understood above all as a temporary pause in a broader process of competition and conflict between capitalist states, rather than its conclusion.

Despite the signing of the memorandum, its transformation into a stable and enforceable agreement faces significant obstacles and contradictions. At least three major challenges stand in the way of this process, which will be briefly addressed below.

The first challenge relates to Iran's nuclear programme. The Islamic Republic continues to assert that its nuclear programme is of a peaceful nature, that it is a signatory to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), and that it complies with the regulations of the International

Atomic Energy Agency (IAEA). It has also reiterated that it has no intention of acquiring nuclear weapons. However, significant disagreements between the two sides remain. On the one hand, the Islamic Republic has stated that it does not currently plan to grant immediate access to IAEA inspectors to certain facilities damaged during the war. On the other hand, J. D. Vance has stated that Iran has agreed to the return of IAEA inspectors. Although it is reported that stocks of enriched uranium are to be diluted under IAEA supervision, no clear agreement has yet been announced regarding the most contentious issue, namely the permitted level of enrichment. This issue could, in the future, become one of the most significant points of tension between the two sides.

The second challenge relates to the issue of the Strait of Hormuz. Under the memorandum, the Islamic Republic has committed to restoring the strait's full operational capacity within thirty days. It has also been agreed that, for an initial period of sixty days, the Strait of Hormuz will remain open to commercial shipping in both directions between the Persian Gulf and the Sea of Oman without the imposition of transit fees. At the same time, the text of the memorandum stipulates that the Islamic Republic will engage in discussions with Oman and other Gulf littoral states regarding the future management of this waterway and the provision of maritime services, a clause that leaves open the possibility of introducing transit duties or fees in the future.

The recent war demonstrated that the Strait of Hormuz is not merely a commercial route, but has become one of the most important instruments of pressure in regional and global rivalries and tensions. What was previously a potential capacity has, during the war, become an active political, economic, and security instrument. For this reason, the Islamic Republic seeks to use control over the strait as a lever to enhance its bargaining power in imperialist tensions, while maintaining, under conditions of heightened conflict, the option of threatening to restrict or disrupt maritime passage. Officials of the Islamic Republic have stated the following in this regard:

“The Strait of Hormuz was a latent capacity that the enemy, through its actions, turned into an active one. The management and control of the Strait of Hormuz belong to the coastal states of the strait, and we have sovereign rights over it; naturally, we should receive payment for services rendered.”¹⁹

In contrast, the United States has emphasised that the Strait of Hormuz must remain open and that transit through it should continue without the imposition of fees. From Washington’s perspective, the free flow of trade and energy is a prerequisite for maintaining stability in the global market, and the Gulf littoral states would oppose any arrangement that leads to the imposition of charges on maritime passage. In this context, the United States has warned that any direct or indirect involvement in restricting shipping or imposing transit fees could be met with political and economic retaliation, including sanctions by Washington. US officials have stated the following in this regard:

“The United States Government will not tolerate any effort to impose a tolling system in the Strait of Hormuz. Oman, in particular, should know that the U.S. Treasury will aggressively target any actors involved - directly or indirectly - in facilitating tolls for the Strait and any willing partners will be penalized. All nations should reject outright any efforts by Iran to disrupt the free flow of commerce. Tehran’s days of terrorizing the region and the world are over.”²⁰

However, following the signing of the memorandum, the Islamic bourgeoisie announced that commercial vessels seeking to pass through the strait must submit their requests to the body responsible for managing the waterway. It was also stated that, during the initial sixty-day period, the associated costs would be covered by the government of the Islamic Republic, but that after

¹⁹ [Irna](#).

²⁰ [Treasury Secretary Scott Bessent](#).

this period it would be possible to levy charges on transiting vessels. This position indicates that disagreement over the management of the Strait of Hormuz and the costs of passage remains one of the unresolved issues between the two sides. It was stated in this regard:

“In implementation of Clause 5 of the Islamabad Memorandum, commercial vessels seeking to transit the Strait of Hormuz must submit their requests to the Persian Gulf Strait Authority (PGSA.ir). Under the Islamabad Memorandum, for a period of sixty days no fees will be charged to applicants, and these costs will be covered by the Government of the Islamic Republic of Iran. Accordingly, the Persian Gulf Strait Authority has been instructed to process and respond to applications swiftly and as a priority, in order to achieve the objectives of the memorandum.”²¹

The third major challenge in the process of transforming the memorandum into a stable agreement concerns sanctions and the provision of the financial resources required for Iranian capitalism. Under Clause 7 of the memorandum, the United States has committed to lifting all sanctions imposed on the Islamic Republic, including those related to United Nations Security Council resolutions, decisions of the Board of Governors of the International Atomic Energy Agency, as well as both primary and secondary US sanctions. However, this commitment is formulated in very general terms and faces significant practical and legal obstacles.

The reality is that a substantial proportion of the sanctions are based on acts passed by the US Congress, and even under the provisions of the American political system, their permanent removal does not necessarily fall within the authority of the sitting administration. For this reason, J. D. Vance has stated that the US administration is confident it can temporarily suspend part of the sanctions without referring the matter to Congress. These remarks indicate

²¹ [Statement of the Supreme National Security Council.](#)

that, even in the presence of political will in the White House, the issue of sanctions will remain one of the key points of disagreement and ambiguity in the implementation of the memorandum.

Another disagreement relates to the issue of compensation for war damages and the provision of capital required for the Iranian economy. The Islamic Republic initially demanded \$400 billion in war reparations from the United States, but this request was rejected by Washington. As a result, the idea of establishing a reconstruction and development fund was put forward. Clause 6 of the memorandum is dedicated to the creation of a \$300 billion fund for the reconstruction and economic development of Iran.

However, according to statements by Trump and Vance, the US government will not directly invest even a single dollar in this fund. Washington's role will be largely limited to issuing licences, granting waivers, and providing the necessary legal framework for limited transactions. The fund's financial resources are expected to be provided by private companies and investors from the United States, the Gulf states, Asia, South America, and Africa. Moreover, US officials have emphasised that the Islamic Republic's access to these resources is conditional upon the current memorandum being transformed into a final, durable agreement. This indicates that a significant part of the memorandum's economic promises is not based on direct commitments from the US government, but rather on expectations of participation from global private capital—capital that makes its decisions not on the basis of political considerations, but on profitability, investment security, and the balance of risk and return.

Within this context, the issue of Iran's frozen assets also assumes particular significance. Some political currents speak of the emergence of a bloc comprising China, Russia, Iran, and North Korea, yet the reality of the economic relations among these states presents a more complex picture. Estimates suggest that the value of Iran's frozen or otherwise inaccessible assets abroad ranges between \$63 billion and \$93 billion.²² A substantial

²² See [Where Iran's Billions of Dollars in Frozen Assets Are Held](#).

proportion of these resources is held in China. The distribution by country is approximately as follows:

- China: \$20–50 billion.
- Iraq: \$15 billion.
- India: \$7 billion.
- South Korea: \$7 billion (most of which has been transferred to Qatar).
- Qatar: \$6 billion.
- Japan: \$3 billion.
- United States: \$2 billion.
- Luxembourg: \$2 billion.
- Oman: \$1 billion.

For an economy confronted with a shortage of capital, a currency crisis, and the pressure of sanctions, even \$20–50 billion in financial resources represents a highly significant sum. If relations among these states are viewed as those of a coherent and unified bloc, the question arises as to why the Islamic Republic’s access to such resources remains restricted.²³ This

²³ Some speak of the emergence of a bloc comprising China, Russia, Iran, and North Korea. However, an examination of the actual relations between these states shows that temporary cooperation and converging interests should not be equated with a coherent and durable alliance. For example, it is estimated that tens of billions of dollars of Iranian assets in China remain frozen or subject to significant restrictions on access. Such a sum is of considerable importance for Iran’s crisis-ridden economy and for the Islamic bourgeoisie, which continues to grapple with shortages of foreign exchange, sanctions, and economic pressures. If a genuinely coherent political and economic bloc existed between the two countries, the question arises as to why the Chinese state has been willing to restrict the Islamic Republic’s access to part of these resources—resources that are of considerable importance for maintaining Iran’s economic and social stability. The reality is that relations between capitalist states, even when they face common rivals, are shaped not by “friendship” but by imperialist interests and capitalist competition. China, like any other capitalist power, conducts its foreign policy on the basis of its own economic, geopolitical, and imperialist interests rather than the needs of the Islamic Republic. The uncertainty surrounding the precise scale of Iran’s frozen assets is itself largely a product of the sanctions regime. In order to circumvent sanctions, the Islamic Republic has been compelled to conduct part of its financial and commercial transactions through opaque networks, intermediary companies, intermediary accounts, and complex financial mechanisms. This has made it difficult to determine the exact volume of Iranian assets in China that are frozen or otherwise subject to restrictions.

reality demonstrates that capitalist states, irrespective of temporary alliances and forms of cooperation, ultimately act on the basis of their own economic, geopolitical, and imperialist interests. What is decisive is not “friendship” between states, but rather the conflicting interests and imperialist rivalries that take precedence over all other relations between them.

The reality is that even if Iran’s frozen assets were to be released and a \$300 billion reconstruction and economic development fund were to be established, this would not in itself bring about a fundamental improvement in the living conditions of the working class. The essential issue is not a lack of investment, but the persistence of capitalist social relations and the peripheral position of Iranian capitalism within the international division of labour.

The experience of recent years also confirms this reality. Since 2018 alone, between \$130 billion and \$200 billion in foreign-exchange earnings that should have been repatriated through Iran’s official economic channels have, according to the information disclosed thus far, failed to return. Yet even if these resources had been made available to the state and domestic capital, the result would not necessarily have been an improvement in the living conditions of the working class. Under capitalism, social wealth serves above all the reproduction and accumulation of capital, rather than the satisfaction of the needs of those who produce it.

For this reason, the real creators of social wealth—the wage workers—will continue to bear various forms of exploitation, relative impoverishment, and economic insecurity. To understand this more clearly, it is sufficient to look at Turkey. The country is a member of NATO, an ally of the West, and deeply integrated into the world market through extensive economic relations. Unlike Iran, it is not subject to comprehensive sanctions. Yet the Turkish working class also faces inflation, declining purchasing power, intensified exploitation, and job insecurity. Greater integration into the world

market or the lifting of sanctions, therefore, is not in itself synonymous with an improvement in the conditions of the working class.

Trump also retreated from some of the original war aims concerning Iran's conventional ballistic missiles. Contrary to his earlier position, he stated that Iran "should have some of these missiles, because others have them too", and emphasised that attempting to deprive Iran entirely of such weapons "does not work". This statement reflects a moderation of, and retreat from, some of the objectives that had initially been presented as central demands.

Such retreats, however, in no way signify the disappearance of the material basis of imperialist contradictions and tensions. Competition among regional and global powers is rooted in the material interests of national capitals, geopolitical imperatives, and the requirements of capital accumulation. What we are witnessing today is therefore not the end of these contradictions, but their temporary management, regulation, and reconfiguration under current conditions. From this perspective, war, sanctions, negotiations, and agreements should be understood as different forms through which the same imperialist rivalries are pursued and regulated. None of these forms, in and of themselves, offers any prospect of emancipation for the working class, since in all of them it is the interests of states and competing capitals that are decisive, rather than the independent needs and interests of the proletariat.

Taken together, these considerations demonstrate that the current memorandum does not signify the resolution of underlying contradictions, but merely an attempt to manage them temporarily. The roots of imperialist tensions lie within the capitalist system itself—a system in which rival states are compelled to engage in competition, conflict, and war in defence of their imperialist interests. For this reason, no agreement within the framework of capitalism can bring about a lasting peace, because the material basis of war remains intact. The issue is not simply a matter of the will of this or that state or political leader; it arises from the inner logic of a system that continually reproduces competition and war.

The wars in the Middle East are nothing other than manifestations of capitalist barbarism. They directly destroy the lives and livelihoods of the region's working class while simultaneously transmitting their consequences to the global working class through the war economy, austerity, unemployment, and declining living standards. Even if the flames of war temporarily subside, the crisis of capitalism and its economic consequences will assert themselves with even greater force, creating the conditions for an expansion of class struggle.

Under such conditions, the task of internationalist communists, and of the communist left in particular, is to defend the proletariat's independent class struggle and oppose any alignment with bourgeois camps. This requires exposing all forms of bourgeois ideology, including those forms of democratic ideology that call upon workers to sacrifice themselves in defence of the state and the capitalist order. Only the working class, through struggle on its own class terrain and through organisation in general assemblies, factory committees, and other forms of self-organisation, is capable of challenging capital's war machine.

From this perspective, genuine peace is not the product of diplomatic agreements between states, but the outcome of the extension of proletarian class struggle on a global scale. So long as capitalism endures, imperialist rivalries, militarism, and war will continue to be reproduced as integral components of the system. Only through transforming capitalist wars into class war against capital and advancing towards world proletarian revolution can imperialist tensions and wars be brought to an end and the material conditions for a lasting and genuinely human peace be created.

Long live the war between the classes!

Internationalist Voice
22 June 2026

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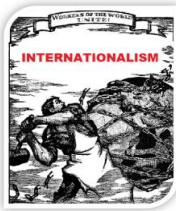
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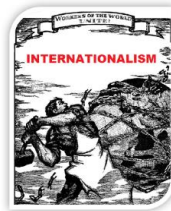
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**All States
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