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POLICY INSIGHT



# Iran, the U.S. and Europe after the 12-Day War

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What's Next?



# Executive Summary

The June 2025 12-Day War between Israel and Iran marked the first direct, large-scale confrontation between the two states, fundamentally reshaping regional dynamics. Israel's 'Operation Rising Lion', combined with the U.S.' intervention under 'Operation Midnight Hammer', inflicted unprecedented damage on Iran's nuclear and missile infrastructure, while Iran's retaliatory strikes caused limited but symbolic disruption. The war reinforced Israel's military dominance and underscored Washington's willingness to escalate, though doubts remain over whether Iran's nuclear programme has been fully neutralized.

Iran emerges weakened militarily and diplomatically, with its 'Axis of Resistance' severely diminished. Yet, the regime retains leverage through an unaccounted stockpile of enriched uranium and the potential to destabilize regional trade. Israel now holds clearer military hegemony, though domestic pressures and ongoing campaigns in Gaza constrain its options. The U.S. demonstrated deterrence power but faces rising domestic costs, while Europe (E3) seeks to preserve a diplomatic path via the UN 'snapback' mechanism, balancing its limited leverage against the risk of escalation.

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In the short term, the most plausible outcome is a drift between Options 1 and 2, with high risks of renewed conflict if diplomacy stalls.

Three broad scenarios lie ahead: (1) a hard breakdown, with Iran rejecting diplomacy and racing toward proliferation, risking imminent conflict; (2) partial salvage through fragile E3 or GCC-led diplomacy, buying time but not preventing war; or (3) a new multilateral framework involving indirect U.S.–Iran talks and broader international mediation. In the short term, the most plausible outcome is a drift between Options 1 and 2, with high risks of renewed conflict if diplomacy stalls.

Key takeaways:

**Iran's survival strategy** hinges on rebuilding deterrence, with its “lost” uranium stockpile as the main bargaining chip.

**Europe's leverage is time, not enforcement:** diplomatic engagement can delay conflict but not resolve it without U.S. buy-in.

**Snapback sanctions** will not collapse Iran's economy but would end meaningful European diplomacy and push Tehran closer to hardline positions.

**U.S. options converge on negotiation logic:** maximum pressure alone risks renewed war, making a future deal or framework a strategic necessity.

Overall, the ceasefire is fragile, diplomacy is constrained, and the region faces heightened risk of renewed escalation in the short to medium term.







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# Overview of Recent Developments



## The 12-day war and its immediate aftermath

The armed conflict between the State of Israel and the Islamic Republic of Iran that took place between 13th and 24th June 2025 represents the most violent escalation and first sustained direct clash between the two countries to date. This follows two rounds of direct confrontation between Iran and Israel that took place in April and October 2024 respectively.

Overnight, between 12th and 13th June, Israel launched ‘Op-

eration Rising Lion’, a large-scale aerial operation combinedly deploying 200 fighter jets, missiles, drones and intelligence efforts in order to destroy Iran’s nuclear enrichment and ballistic missile production capabilities. Throughout several days, Israel attacked critical infrastructure in service of Iran’s nuclear enrichment programme in Fordow, Natanz and Isfahan. In addition to this, missile production facilities, surface-to-surface missile launchers, and air defence systems were also destroyed — nearly 900 positions were targeted in total. Israel also targeted the top brass of Iran’s military leadership and elimi-

nated some 20 key office holders, including Commander of the IRGC Hossein Salami, Commander of the Aerospace Force of the IRGC Amir Ali Hajizadeh, Commander of the Khatam al-Anbiya Central Command Gholam Ali Rashid, Chief of the General Staff of the Armed Forces Mohammed Bagheri, and head of Artesh’s (army) air defence Davoud Shaykhian. 16 leading researchers key to the development of a nuclear bomb were also assassinated.

Beginning on 13th June, Iran retaliated by launching ‘Operation True Promise 3’, deploying c. 500 missiles and 1,000 drones, targeting both military



and civilian infrastructure in Israel, including power plants, oil refineries, research and government buildings, and residential areas centred around Tel Aviv, Haifa and Beersheba, resulting in the death of 32. An outlier attack hit a hospital in Beersheba on 19th June. In addition to a few hits on sites of the Israel Defense Forces (IDF), the missile strikes caused the complete shutdown of the Bazan oil refinery's energy production capabilities.

On 22nd June, the United States intervened in the war in support of Israel as part of 'Operation Midnight Hammer' and struck Iran's nuclear facilities in Fordow, Natanz and Isfahan with GBU-57 ordnance penetrator 'bunker-buster' bombs, carried by B-2 Spirit stealth bombers that took off in and returned to the mainland United States. This type of bomb was used in combat for the first time by the U.S.

On 23rd June, Iran launched 19 missiles on the U.S.' Al Udeid Air Base, outside of Doha, Qatar, which has served as the largest American military base in the Middle East, housing the regional headquarters of U.S. Central Command and the Combined Air Operations Center. A missile only hit a structure supposedly used for the storage of secure communications technology.

On 23rd June, shortly after the Iranian attack on Al Udeid Air Base, U.S. President Donald Trump announced that a ceasefire between Israel and Iran had been negotiated. While both of the primary conflicting parties are believed to have violated this agreement in the following days, no major escalation has occurred since.

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On multiple occasions during the war, Iran signalled its preference for de-escalation.

On multiple occasions during the war, Iran signalled its preference for de-escalation. Among these signals are the advanced warning of the U.S. via Qatar of the time and place of the retaliation at Al Udeid that President Trump alluded to, and Iranian Foreign Minister Abbas Araghchi's statement about Iran's willingness to cease its military operations, should Israel commit to reciprocating. Throughout the war, Iran also refrained from openly calling on its proxy partners to join its armed struggle against Israel, and neither Hezbollah, nor Iraqi militias intervened in the conflict. The Houthis in Yemen (Ansar Allah) were the only group to intervene with repeated ballistic missile attacks, the majority of which were intercepted by Israel.

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Iran's 'Axis of Resistance' finds itself drastically weakened.

Indeed, Iran's so-called 'Axis of Resistance' finds itself drastically weakened following Israel's destructive war on Hamas in the Gaza Strip, its defeat of Hezbollah in Lebanon, the collapse of the Assad regime in Syria, and the U.S.' bombing campaign of the Hou-

this, all over the course of the last year. In addition to this, Iran's own military efforts fell short of inflicting substantial damage on Israel. Some 90% of missiles were intercepted by Israel's Iron Dome and supporting U.S. aerial defence systems. Jordan has also intercepted Iranian missiles in its own airspace that posed a threat to its civilian population while Saudi Arabia allegedly allowed Israel to shoot down Iranian missiles over its territory. Iran's obsolete air force was notably absent from the conflict.

The Houthi movement remains the only proxy group that continues to be willing to escalate the conflict with Israel. On 22nd August 2025, they fired a missile at Israel that was equipped with internationally banned cluster bombs. Israel retaliated by conducting offensive airstrikes in Yemen's capital, Sanaa, and killed Houthi Prime Minister Ahmed Ghaleb Nasser al-Rahawi, alongside several Houthi government ministers.

The war heralded Israel's promotion to a much clearer position of military hegemony in the region, even in its own right. Combined with U.S. military support, however, the power of deterrence — which had often been questioned by Iran's leadership — was demonstrated with full force. Following over a decade — or perhaps even decades — of rhetorical red lines, the strength of the U.S.-Israel relationship was confirmed, and a very tangible red line was set for Iran, likely even to the latter's surprise. Israel and the U.S. have substantially weakened Iran — certainly in front of its own population, in the eyes of whom the regime could

not predict an attack, let alone protect the country from it.

On the other hand, there are notable doubts remaining about the strategic success of U.S. strikes, regardless of President Trump's characterization of the operation as an all-encompassing win. In one of the first open technical reports published on the attacks, the U.S. Defense Intelligence Agency noted that Iran's centrifuges may still be intact beneath the rubble while the already enriched uranium produced in preceding months was likely moved to a new undisclosed location. The International Atomic Energy Agency (IAEA) warned that it no longer knows the whereabouts of the nearly 410 kilograms of 60% enriched uranium in Iran, potentially enough to make 10 nuclear warheads. Ayatollah Ali Khamenei has often indicated that Iran has a right to enrich uranium under the UN Nuclear Non-Proliferation Treaty (NPT) and following the war, Iran's government threatened to altogether withdraw from the NPT.

## Initiatives for re-opening negotiations

The U.S., via Special Envoy to the Middle East Steve Witkoff, and others like Jerome Bonnafont, France's Ambassador to the UN, have already called on Iran to resume cooperation with the international community on the question of nuclear proliferation, or face the renewal of UN sanctions. The U.S. was actively trying to revive negotiations with Iran prior to the outbreak of the war. At present, however, both Ira-

nian Foreign Minister Araghchi and top Iranian advisor Ali Shamkhani reject this prospect, and they expressed their distrust towards re-opening negotiations, especially with the U.S., considering its violation of Iran's sovereignty with its attacks.

The governments of the United Kingdom, France and Germany — collectively referred to as the E3 group in Europe — still prefer to keep the option for diplomatic re-engagement on the table, nevertheless, they have hardened their stance vis-à-vis Iran. In a joint statement on 28th August 2025, they notified the UN Security Council of their decision to activate the so-called 'snap-back' mechanism with a 30-day deadline. The 'snap-back' mechanism is among a series of 'sunset' clauses determined by UN Security Council Resolution 2231, adopted in 2015 following negotiations for the Joint Comprehensive Plan of Action (JCPOA), which reserves the right of any signatory (including the E3, China, Russia and, until its 2018 withdrawal from the agreement under the first Trump administration, also the U.S.) to call for the reinstatement of all UN-level sanctions on Iran that preceded the JCPOA. This option was set to reach its sunset and expire on 18th October 2025. On 8th August 2025, the E3 offered a limited extension of the 'snap-back' mechanism, hoping to signal to Iran that credible negotiations and the avoidance of re-escalation are still possible with their mediation and facilitation. The 30-day grace period technically leaves this option on the table.





## Prospects for regime change in Iran

A significantly weaker Iran, coupled with a weak 'Axis of Resistance' would favour Israel in the long run and substantially shift regional power dynamics in its favour. This is why Israeli Prime Minister Benjamin Netanyahu has expanded on the goals of the campaign against Iran to include potential regime change. President Trump also made a comment that regime change would make sense in Iran, but he categorically vetoed an option to achieve this by assassinating the 86-year-old Ayatollah Khamenei. While there have been many other calls from the West that advocate for democratization in Iran, and indeed, a large proportion of Iran's own population opposes the Islamic Republic, expectations of regime change fall short of being realistic in the immediate term.

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The transformative power of the population and the fast pace of mobilization should not be underestimated.

There is currently no evidence within Iran of a popular vision for an alternative future nor is there any unified coalition that could implement such a vision. Notwithstanding, mass demonstrations of the Green

Movement from 2010 and the outbreak of the nationwide Woman. Life. Freedom. movement in 2022 proved capable of shaking the leadership of the Islamic Republic. During the 12-day war too, Iranians have come together, with millions leaving Tehran and supporting each other. The transformative power of the population and the fast pace of mobilization should not be underestimated, but following years of repression under the regime, the compounded crisis of renewed war serves as a daunting prospect for Iranian citizens too.

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Buttressing the regime is an ideologically committed and numerous IRGC.

The top brass of Iran's leadership has also become more closely knit because of the conflict, especially given the threat of Israeli espionage, but notable differences continue to mire the establishment, torn between its hardliner and reformist camps. Khamenei named three potential successors from among the clerical establishment to prepare for the eventuality that he is killed, but succession might fatally destabilize the regime in the absence of his ultimate authority. Buttressing the regime is an ideologically committed and numerous IRGC, with some estimates placing their numbers at greater than 150,000 fighters. These factors all point to a difficult path in front of realizing aspirations for wholesale regime change in Iran.



All actors having a stake in the conflict and/or broader regional re-escalation want to avoid a full-scale war, but deterrence dynamics push the primary adversaries in dangerous directions.

## Actors, Constraints & Stakes

### Iran

Iran's nuclear programme is damaged but not destroyed, while the 'Axis of Resistance' is crippled, removing the option of using proxies to exercise meaningful deterrence against Israel. Top Iranian advisor Ali Larijani's trips to Iraq and Lebanon in the first half of August highlighted Iran's crisis of leadership over the Axis. This is especially apparent in Lebanon where the government is making significant progress toward permanently disarming Hezbollah. The country has few deterrent levers left: maritime disruption (a costly option that would antagonize China — whose purchases of oil Iran relies on — and the Gulf); limited militia activity (through residual Axis forces); and the nuclear threat (with a large stockpile of enriched uranium unaccounted for).

### Israel

Israel demonstrated its capability and willingness for targeted killings, and maintaining pressure on Iran, and successfully leveraged its relationship with the U.S. to gain military support. At the same time, the country is tied up with its impending operation in the Gaza Strip. Following more than two years of warfare against Hamas and Hezbollah, and the recent war with Iran, Israel might face material shortage as well as domestic pressure — both from within the governing coalition and the security apparatus, and from the public at large — to engage in a second round of war with Iran. The existential nuclear threat will persist if reports are accurate, and Israel may be pushed to reopen the war nevertheless.

”Iran's nuclear programme is damaged but not destroyed.



# Strategic Considerations

## U.S.

The U.S.' hawkish administration demonstrated its willingness to use hard power to deter further nuclear enrichment in Iran. At the same time, it firmly rejects the JCPoA, which it sees as enabling Iran's ballistic missile programme, and regional destabilizing activities. As domestic pressure in the U.S. rises against engaging in a longer military operation — or engaging militarily at all — Trump's room for manoeuvre might shrink. Should a new round of war erupt, however, the U.S.' relationships with Israel, its Gulf partners, and broader interests in the stability of global energy prices make it unlikely that it abstains.

## E3

The UK, France and Germany (E3) are committed to the diplomatic route, wary of a longer or wider war's spill-over effects in the form of energy shocks, migration, and commercial shipping via the Gulf. Europe's interests lie in keeping diplomatic channels open to facilitate a route for renewing negotiations. The activation of the 'snapback' mechanism, set to come into effect at the end of September exerts some pressure on Iran. In lieu of supplementing their foreign policy with a politically unpalatable hard power element, however, the E3's immediate influence on Iran is non-trivial, but far from copious. The E3's sway over U.S. and Israeli strategy, on the other hand, is minimal.

## China and Russia

Both have a stake in preventing escalation. China is Iran's primary oil customer and the two signed a 25-year cooperation agreement, but its dependence on Gulf energy flows means it cannot afford maritime disruptions. Russia has deepened defence and energy ties with Iran through arms transfers and drone procurement for the war in Ukraine — yet the ongoing conflict constrains its bandwidth. Beijing and Moscow hold veto power at the UN Security Council, giving them a platform to shield Iran from Western pressure or extract concessions from Washington in other theatres (Ukraine for Russia, trade for China). On the other hand, Russia could be forced into uncomfortable trade-offs if Trump links progress on Ukraine to Iran. Neither is willing to underwrite Iran's security outright, but both can raise their diplomatic profile by shaping a new negotiating framework or using their leverage to slow a drift toward war.



## Strengths

## Weaknesses

## Iran

- Residual nuclear stockpile (unaccounted enriched uranium)
- Some Axis remnants
- Ability to disrupt maritime trade (last resort)

- Axis of Resistance weakened
- Maritime disruption would alienate China/Gulf
- Nuclear programme set back

## Israel

- Competitive military edge persists
- U.S. backing serves as powerful deterrent
- Targeted assassinations increase deterrence power

- Preoccupation with operation in Gaza Strip
- Domestic pressure on government
- Potential material challenges

## U.S.

- Demonstrated military superiority
- Strong Gulf alliances

- Tarnished credibility as negotiator (JCPOA exit, sovereignty violation)
- Reliance on unpredictable Israel (Latter's threat perceptions more immediate)

## E3 (UK, France, Germany)

- 'Snapback' mechanism providing a deadline and exerting some pressure on Iran
- Credibility as mediators
- Continued diplomatic access to Iran

- 'Snapback' notification might aggravate Iran
- Limited leverage over U.S. and Israel
- JCPOA oversight weak after U.S. exit
- 'Snapback' delays but cannot prevent enrichment

## China and Russia

- China is a major buyer of Iranian oil
- Russia deepened defence cooperation with Iran
- China and Russia have veto power in UNSC

- China depends on Gulf security for energy imports
- Russia constrained by war in Ukraine
- China and Russia have limited willingness to underwrite Iranian security



## Opportunities

## Threats

- Use “lost” uranium as leverage in talks and measure of deterrence
- Exploit E3’s interest in avoiding war to extend diplomacy

- Direct war with U.S./Israel could destroy regime

- Iran as an actor is drastically weakened
- The Axis is drastically weakened

- Iran’s nuclear programme presents persisting existential threat

- Iran might use renewed negotiations for undisturbed clandestine proliferation

- Axis remnants can reopen multi-front war

- Influence over Israeli behaviour
- Build on E3 and Gulf relations for diplomacy/pressure

- Persisting nuclear threat
- Full war costly domestically and economically (both at home and in trade)
- Risk of failed-state fragmentation in long term

- Keep Iran at the negotiating table to access information
- Position as channel for indirect U.S.–Iran dialogue

- Iranian nuclear breakout
- War destabilizes energy and trade flows
- Migration pressure in direct neighbourhood

- China and Russia can influence Iran to reopen negotiations

- Escalation threatens China’s energy supply

- China and Russia can increase their diplomatic profile by negotiating a new framework on Iran

- Russia and/or China might be dragged into war

- China and/or Russia can leverage their UNSC veto on Iran to win concessions in other geopolitical arenas (e.g. on Ukraine)

- U.S. might use Ukraine as leverage on Russia vis-à-vis Iran

- Close alignment with Iran might risk GCC relationships

# Strategic Options & Projections

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Iran races for nuclear proliferation and ballistic missiles to restore its deterrence power, attracting a high risk of Israeli/U.S. strikes.

## Option 1: Hard breakdown

Rejection of negotiations, UN snapbacks come into effect, race for proliferation, imminent renewal of conflict

Iran can reject the diplomatic route, but that would risk pushing the E3 as well as Gulf countries more towards the U.S.' hawkish stance. The E3 would be especially concerned considering the more immediate risks they face from the spill-over effects of renewed conflict. Keeping Europe assuaged to some extent would likely be preferable to Iran. Although the 'snap-back' sanctions being activated at the end of September would not prove lethal to Iran's economy, as Tehran aims to rebuild some of its lost deterrence power, renewed UN sanctions would make the process much more difficult.

**Projections:** Iran rejects diplomacy entirely, shutting out the E3 and the IAEA (as well as the GCC). European (and Gulf countries) are pushed closer to the U.S.' line. Full UN sanctions are restored as a result, putting a financial squeeze and maximum pressure on Iran's economy. The significant economic slowdown in Iran makes procurement harder, but nuclear latency is preserved through the secret stockpile, and the continuation of clandestine enrichment and missile building. Iran races for nuclear proliferation and ballistic missiles to restore its deterrence power, attracting a high risk of Israeli/U.S. strikes. The renewal of conflict is imminent in the short-to medium-term.



## Option 2: Partial and temporary salvage

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Iran opens to E3- and/or GCC-led diplomacy, fragile ceasefire, continued U.S. pressure, slower drift to conflict

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With or without some framework provided by the JCPoA and the IAEA's oversight, Iran would likely continue recovering and potentially enriching uranium in ever more secret than before. It must do so without triggering another military intervention, however, which could prove disastrous to the regime's survival.

Regardless of the above, Israel may see negotiations achieved via the E3's diplomatic route (or GCC states' efforts) as stalling its wider aims of removing Iran's nuclear and ballistic missile threat. With the possibility of a continued Iranian nuclear programme, Israel could seek to end the ceasefire and resume armed struggle. While President Trump has told Prime Minister Netanyahu not to expect further U.S. intervention, a war would inevitably draw in the U.S.

The activation of the 'snapback' mechanism would likely undermine the route for European diplomacy, but negotiations via GCC states remain a credible option for Iran. The determining factor in this scenario is the lack of Iranian-U.S. engagement, which would eventually push the primary adversaries toward conflict, albeit at a slower pace.

**Projections:** Iran accepts the E3's offer to extend sunset clauses or, alternatively, opens to mediators from the GCC. To win time, Tehran allows partial inspections of the IAEA, especially of the sites struck during the 12-day war. Iran continues to hide its 'missing' uranium stockpile as leverage for further negotiations, and tries to balance between gaining time to pursue a 'deterrence-light' strategy—with symbolic enrichment and selective nuclear compliance—and avoiding immediate military confrontation. In this fragile equilibrium, Europe and/or GCC states can buy time but not restore full monitoring over Iranian nuclear capabilities. In lieu of the U.S.' involvement, and in light of the persistence of its maximum pressure campaign, conflict may be delayed, but not prevented in the medium- to long-term.



In lieu of the U.S.' involvement, conflict may be delayed, but not prevented.

## Option 3: New framework

E3- or GCC-led diplomacy, indirect Iran-U.S. talks, concessions and permanent ceasefire

New negotiations, whether facilitated by the E3, GCC states, or a combination thereof would open a narrow path toward a permanent ceasefire. However, from Iran's point of view, they would no longer centre on economic considerations. At this point, the regime's more immediate concern is the restoration of some of its deterrence power, and building some buffer around itself to ward off the threat of renewed war and complete annihilation. In the short- to medium-term the only process that would create this opportunity would be the reopening of indirect negotiations between Iran and the U.S.

In the longer-term, however, Iran needs the U.S. to commit to a new agreement in writing in front of the entire international community. The U.S. would be unlikely to accept this without accounting for the missing uranium stockpile and oversight over Iran's new opportunities to enrich. Complete abandonment of the nuclear weapons programme could be tied to concessions made on the production of ballistic missiles. Trump might have the opportunity to craft a new agreement with Russia (especially if talks on Ukraine bring suboptimal results), China and the E3, as well as Middle Eastern partners left out of the JCPOA negotiations, potentially adding clauses to prevent the Axis from being rebuilt. The involvement of Gulf monarchies as balancing partners or

additional guarantors could also prove useful, especially with regard to provisions concerning the Axis.

Prime Minister Netanyahu might torpedo these efforts as a staunch opponent of any kind of deal with Iran. President Trump would need to create legal barriers inside the U.S. that would set tangible red lines and prevent unilateral actions on the side of Israel.

Peace for survival might allow Iran to start from scratch — having learned from where the actual — not rhetorical — red lines lie, they might go about rebuilding their weapons programme in a completely new, unpredictable way.

**Projections:** Iran opens up to E3 and/or GCC-facilitated mediation, indirectly negotiating with the U.S. to craft a new multilateral agreement. Clauses addressing the 'lost' uranium stockpile, future uranium enrichment, and the rebuilding of the 'Axis of Resistance' might be traded for concessions made on Iran's missile programme and the development of traditional warfare capabilities. The re-establishment of some degree of Iran's deterrence power is carefully balanced against Israeli threat perceptions and buttressed by U.S. red lines on unilateral actions.



A scenario between **Option 1** and **Option 2** is the most realistic short-term path: Europe (or the GCC) could buy some time to prevent Iran's natural fall-back on **Option 1**, but the 'snap-back' deadline and the fragility of the current ceasefire render a hard breakdown an immediate threat. Chances of such a breakdown increase under closed European diplomatic channels and increased economic pressure faced by Iran.

While a whole new framework is unlikely to emerge in the near-term, diplomacy may create the opening for the emergence of **Option 3**. The logic of deterrence may eventually force both the U.S. and Iran back to negotiations.

Expect heightened risk of war in short-term, especially if the European diplomatic route is exhausted.

Watch for IAEA's access level. Even limited inspections of damaged sites matter for signalling.

Europe and the GCC's opportunities lie in credibility plus delay, not resolution.

U.S. and Israel hold the hard power; their tolerance for Iran's 'deterrence-light' strategy will define whether or when war resumes.

## Key Points

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**War would risk splintering of Islamic Republic ideology.** The fragmentation of ideology between the IRGC, Iraqi and other regional militias could lead to a regional resistance movement from being resurrected. If change does not come from within Iran, the risks of repeating the Iraq debacle are high.

**Europe's leverage is time, not enforcement.** By holding Iran at the table, the E3 can buy breathing space and time, but cannot compel compliance without a strong U.S. buy-in.

**'Snapback' does not equal economic collapse, but it ends European diplomacy.** Sanctions would slow Iran's recovery from the war, but do not stop its nuclear ambitions. On the other hand, they might herald a change in Europe's posture. The activation of the 'snap-back' mechanism defines a concrete deadline, signalling

that the diplomatic route cannot be extended indefinitely and that the E3 will drift closer to the U.S.' hard stance.

**Iran's survival strategy necessitates rebuilding deterrence quietly.** The 'lost' uranium stockpile is Iran's main bargaining chip at present. As the U.S. would likely expect nothing short of the complete abandonment of the nuclear weapons programme, Iran would require certain concessions made on other, traditional forms of warfare to reconstruct some of its lost deterrence power.

**U.S. options converge back to logic of an agreement.** Maximum pressure may eventually recreate the same dilemma: either a new deal emerges or a war erupts, with disadvantageous consequences for both domestic U.S. and regional strategic and economic considerations.

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