

"Expert Q&A: Decoding the Treasury Department's Actions on Iran," *Just Security*

Publications

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Partner Rachel Alpert authored an article for *Just Security* examining the Treasury Department's short-lived Iran sanctions relief, from the issuance of General License X to its revocation weeks later.

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The article walks through how General License X, issued to implement a sanctions-relief commitment in the recent US-Iran Memorandum of Understanding, broadly authorized transactions tied to Iranian oil, petrochemical, and petroleum products, but stopped short of covering transactions touching the IRGC, leaving significant practical barriers given the IRGC's pervasive role in Iran's energy sector. Rachel details how the license was revoked just over two weeks later via General License X1 after Iran struck vessels in the Strait of Hormuz and the US responded with airstrikes, leaving companies only a ten-day window to unwind transactions they'd expected to have far longer to complete.

Rachel explains that the episode is a cautionary tale for companies operating in volatile sanctioned environments: any future Iran sanctions relief will need multilateral coordination, statutory waivers, and a longer wind-down runway to be workable, but ultimately won't be durable without real diplomatic progress and behavioral change from Iran.

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