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Toughen the sanctions, talk Tehran down, or if all else fails, drop a bomb.

Those were the stark choices facing U.S. policy-makers as President Barack Obama and more than 40 international leaders tussled with taming Iran's nuclear ambitions at the sidelines of a summit aimed at ridding the world of rogue nukes.

As the summit wound up Tuesday, the leaders agreed to take action on preventing nuclear terrorism, but crucial support for tightened sanctions on Iran remained vague as Chinese President Hu Jintao agreed to work on a package of UN measures, but made no specific commitments.

Hard-line Iranian President Mahmoud Ahmadinejad, who stayed away from the summit, made conciliatory remarks from Tehran, saying he was "drafting a letter" to Obama, and was willing to respond positively if Washington respected Iran's rights.

But, he added, "we have reached an irreversible point. Our nuclear program will continue."

That's a red flag for many pundits and politicians, who fear the countdown to an Iranian bomb is approaching midnight. They say the West should redouble its efforts to stop Tehran from crossing the nuclear threshold.

But the war of nerves between Iran and the West has continued for nearly two decades without a solution in sight.

So others are beginning to think the unthinkable. If – and it's still an if – Iran insists on developing an atomic bomb that could potentially threaten Israel, the West or its neighbours, they say, it's a risk that the world might have to live with.

"There's a tacit acceptance that containment and deterrence can work," says security studies director Barry Posen of the Massachusetts Institute of Technology. "Hard-core opponents who want `preventive war' aren't saying much these days."

The Obama administration has pledged to stop Iran from developing a bomb. But the trauma of Iraq and the flagging economy have weakened Washington's zeal for warfare. The days when 2008 Republican presidential candidate John McCain won cheers for singing "bomb, bomb Iran," are gone – at least for now.

There is also uncertainty about the aims of Iran's nuclear program, which it insists is aimed at producing badly needed nuclear power. But years of violations of international safeguards and lack of candour raised suspicions it is building a nuclear arsenal. They're fuelled by Tehran's recent boasts that its uranium enrichment program has sped up and can't be halted.

"The consensus among experts is that Iran has the technical ability to make a crude nuclear device within one to three years," Joseph Cirincione, president of the Ploughshares Fund, says in the *Washington Post*. "But there is no evidence that its leaders have decided to do so." he adds.

Iran's reasons for developing nuclear arms are clear enough.

Ahmadinejad has alienated the U.S. and Israel with outlandish anti-Israeli rhetoric. And he is aware that his conventional military force and relatively small defence budget are no match for either of those countries.

The Shiite clerical regime also wants to play a more muscular role in the largely Sunni Middle East. And it's surrounded by nuclear powers China, Russia, India, Pakistan and Israel.

But in spite of Ahmadinejad's bellicose rhetoric, some experts say, an Iranian bomb would not necessarily mean a nuclear conflagration.

"The Iranian regime is brutal but not foolish," says Houchang Hassan-Yari of the Royal Military College of Canada. "They know the Americans and Israelis have many more nuclear weapons.

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"They may celebrate martyrdom, but only for other people. They would most likely use a nuclear weapon as a deterrent."

Even in Israel, which has the most to lose from a nuclear weapon in the hands of a regime that has vowed to destroy it, some strategists are preferring preparation to panic.

"In Israel there is a lot of talk about the `day after," says research fellow Leon Hadar of the Cato Institute in Washington, an expert on the Middle East.

"They are preparing for it, and probably acquiring retaliatory capability. It's possible to imagine a situation in the Middle East like the one in South Asia, where Pakistan and India use their nuclear weapons as deterrents in a mutual assured destruction scheme."

Meanwhile, Obama is continuing his efforts to muster a vote for tougher sanctions at the UN Security Council. And he has excluded Iran and North Korea from new limits on the use of U.S. nuclear weapons.

If those efforts fail, however, a new and unwelcome accommodation could follow, with the possibility of proliferation of nuclear material and a new arms race.

But in the past when China, then India and Pakistan horrified the world with announcements that they had joined the nuclear club, doomsday – so far – failed to arrive.

"We live with a nuclear China and Pakistan, so why not Iran?" says Posen.

"It's not desirable, and it's very worrying if countries that are unstable get nuclear weapons. But we can't wish it away. This is a nuclear age, and we built it. Now we are stuck with it."