

## MIDDLE EAST - STRAIT OF HORMUZ



### The Strait of Hormuz and the Partial De-Universalization of the Petrodollar: Chokepoint Power and Settlement Control in the Gulf Energy Order

PhD. Shaoyuan WU (USA)

#### Abstract

The Strait of Hormuz is usually understood as an energy chokepoint, but its strategic significance extends beyond oil supply and maritime security. Under conditions of conflict, blockade pressure, and asymmetric access control, Hormuz may also become a settlement node capable of reshaping how payment authority is distributed in the global energy system. This article argues that recent dynamics around Hormuz do not signal the immediate collapse of the petrodollar system. Instead, they point to a subtler transformation: the partial de-universalization of petrodollar settlement.

Iran's position is structurally distinctive because it is not merely a sanctioned actor attempting to bypass the dollar system. It is also a major oil-and-gas producer and a Hormuz-adjacent power capable of converting chokepoint access into a settlement condition. The article introduces **Chokepoint-Driven Settlement Shift (CDSS)** to explain how the ability to condition access at critical nodes may transform payment practices from market-wide monetary consensus toward node-conditioned acceptance and access-based value recognition.

At the same time, this transformation should not be overstated. Chokepoint power can monetize access and reshape payment conditions, but it does not automatically create a full alternative monetary order or a durable regional value system. The UAE's announced withdrawal from OPEC and OPEC+ effective May 1 adds a secondary layer to this fragmentation by weakening the assumption of cohesive Gulf production governance. The petrodollar system is therefore not collapsing at once; it is being selectively conditioned, interrupted, and regionally de-universalized through chokepoint power, settlement control, and broader fragmentation in the Gulf energy order.

**Keywords:** Strait of Hormuz; Petrodollar; Energy Security; Chokepoint Power; Settlement Control; Chokepoint-Driven Settlement Shift; Access-Based Value Recognition; Gulf Energy Order; Global Order



Source: <https://nextgenlearning.org.uk/why-strait-of-hormuz-matters/>

### 1. Introduction

The Strait of Hormuz has long been described as one of the world’s most important energy chokepoints. The U.S. Energy Information Administration identifies Hormuz as the world’s most important oil transit chokepoint and estimates that roughly one-fifth of global petroleum liquids consumption has passed through the strait in recent years (U.S. Energy Information Administration, 2023, 2026). The International Energy Agency similarly estimates that around 20 million barrels per day of crude oil and oil products moved through Hormuz in 2025, equivalent to roughly one quarter of global seaborne oil trade (International Energy Agency, 2026). For this reason, most discussions of Hormuz begin with a familiar question: what happens to oil prices, insurance costs, and shipping flows if the strait is disrupted?

That question remains important, but it is no longer sufficient. The current confrontation around Hormuz suggests that the strait should not be understood only as a corridor for energy flows. It is also a point where geography, maritime pressure, legal authority, financial settlement, and global energy dependence converge. When access to such a corridor becomes uncertain, the problem is not only whether oil can move. It is also who can define the conditions under which movement occurs.

This distinction matters for the petrodollar system. The petrodollar order has traditionally rested on the routinized connection among energy trade, dollar-based settlement, U.S. security commitments, and the recycling of surplus capital into dollar-denominated assets. More broadly, the international role of the dollar has depended on liquidity, convertibility, institutional depth, and political power (Cohen, 2015; Eichengreen, 2011; Kirshner, 1995). If access to a strategic energy corridor becomes priced or conditioned, dollar settlement may remain dominant while becoming less automatic in specific transactions. The claim is not that Iran has already created a full alternative value system, nor that the dollar is about to disappear from energy trade. Rather, the argument is that chokepoint pressure can change the sequence of transactions: access may become the first gate, settlement may become negotiated, and monetary storage may still return to hard currency. In this sense, the petrodollar system may remain dominant globally while becoming less universal at strategic nodes. Iran’s role is central because it sits at the intersection of energy production, geography, and financial constraint. Iran is not merely a sanctioned actor seeking to bypass U.S.-centered financial infrastructure. It is also a major oil-and-gas producer and a Hormuz-adjacent power capable of turning uncertainty over passage into political-economic leverage. That combination gives Iran a limited but significant capacity to connect access, payment, and value formation.

The article develops this argument through the concept of **Chokepoint-Driven Settlement Shift (CDSS)**. CDSS describes how access pricing may move toward node-accepted settlement before any full monetary replacement occurs. The core argument is that Hormuz does not need to replace the dollar in order to weaken the dollar’s automaticity; it only needs to make access, payment, and value recognition conditional at a strategic node.

### 2. Iran, Chokepoint Power, and Settlement Authority

A chokepoint is usually defined by physical geography: a narrow passage through which critical flows must pass. In modern systemic conflict, however, chokepoints also function as institutional, financial, and socio-economic interfaces. They are places where the right to move can become politically conditioned and economically priced. Iran’s leverage in this context derives from the combination of three structural roles.

**Table 1. Iran’s Three Structural Roles in Chokepoint-Based Settlement Leverage**

Iranian Role	Source of Leverage	Strategic Meaning
Energy producer	Oil-and-gas supply and export capacity	Ability to link commodity flows to settlement terms
Hormuz-adjacent power	Geographic proximity and coercive influence over passage	Ability to condition or price access
Sanctioned financial actor	Exclusion from dollar-centered channels	Incentive to develop non-dollar or node-conditioned settlement tools

*Source: Author’s analysis.*

*Note: Iran’s leverage is conceptualized as the interaction of producer status, Hormuz-adjacent geography, and sanctions pressure. The table does not imply internationally recognized toll authority or full monetary replacement.*

This combination distinguishes Iran from an ordinary sanctioned economy. A sanctioned state without a strategic node may issue currency or promote alternative payment channels, but it often lacks the external demand needed to give those instruments practical value. Iran’s position is different because Hormuz creates a necessary access environment. If external actors require passage, loading, port services, insurance recognition, or transit clearance, Iran may acquire limited authority over the payment conditions attached to those services.

The result is not immediate monetary replacement, but access-based value recognition. Instead of money simply mediating access, access begins to shape which forms of payment are accepted, preferred, or assigned practical value. From a socio-economic perspective, value may first emerge from access utility—the need to secure passage through a critical corridor—before it becomes embedded in a durable monetary system.

This is where Iran’s role becomes strategically important. As long as Iran can influence passage rules, and as long as external actors require Hormuz-linked energy flows, an Iran-recognized payment or settlement instrument may acquire limited regional value. It may not be money in the full sense, but it can become a node-accepted settlement instrument.

The strategic significance is therefore not that Iran has replaced the petrodollar. It is that Iran may help create a regional settlement ecology in which the dollar remains dominant globally but is no longer the only automatic medium through which access, energy, and payment are connected.

### 3. Chokepoint-Driven Settlement Shift

The mechanism described above can be understood as **Chokepoint-Driven Settlement Shift (CDSS)**. CDSS refers to a socio-economic process in which payment acceptance becomes shaped less by market-wide monetary consensus alone and more by the ability to condition access at critical nodes.

Under normal market conditions, currencies are used because they are widely accepted, liquid, and trusted. Under chokepoint pressure, the sequence changes. The key question is no longer only which currency is most efficient or globally accepted. It becomes what form of payment will be accepted by the actor capable of conditioning access.

CDSS does not imply immediate currency replacement. It describes an earlier and narrower transformation: payment becomes conditioned by access. This distinction is important because it separates a shift in payment authority from the much stronger claim that a new monetary system has already emerged.

**Table 2. Three Stages of Chokepoint-Driven Settlement Shift**

Stage	Mechanism	Result
Stage 1: Access Pricing	Passage or clearance becomes payable	Chokepoint access becomes monetized
Stage 2: Node-Accepted Settlement	Specific instruments are accepted or preferred by the access-conditioning actor	Payment authority shifts toward the node
Stage 3: Regional Value Formation	Repeated use creates liquidity, anticipation, and secondary demand	A protocurrency or regional settlement instrument may emerge

*Source: Author’s analysis.*

*Note: CDSS describes a staged process from monetized access to node-conditioned settlement and possible regional value formation. The final stage is hypothetical and does not imply full monetary replacement.*

This framework clarifies why a chokepoint does not need to create a new currency immediately in order to weaken a dominant monetary order. It only needs to make the dominant currency less automatic in transactions where access, clearance, and payment become linked.

### 4. Access Pricing Without Monetary Replacement

The Hormuz case does not yet show a mature CDSS regime, but it provides early and contested evidence of how access pricing may begin to interact with settlement authority. Recent reporting around Hormuz passage fees should therefore be treated cautiously. Some reports described Iran as seeking or imposing tolls on vessels transiting the strait, while other reports highlighted confusion, legal uncertainty, and

fraudulent “safe passage” messages offering transit clearance in exchange for crypto currency payments. Reuters reported warnings from a maritime risk firm about scam messages offering safe transit through Hormuz in exchange for Bitcoin or Tether, while noting that Reuters had not independently confirmed affected companies or Tehran’s involvement (Reuters, 2026a).

Earlier sanctions-risk analysis suggested that crypto currency payments might be considered or demanded for Hormuz-related transit fees (Chainalysis, 2026). Such analysis is relevant because it shows how chokepoint access can generate demand for payment instruments outside ordinary dollar channels. However, Reuters later reported maritime-risk warnings that some Bitcoin and Tether “safe passage” messages were fraudulent and not issued by Iranian authorities (Reuters, 2026a). The crypto currency element should therefore be read as a contested signal of shadow demand for node-linked payment mechanisms, not as confirmed evidence of an official Iranian settlement regime.

The more important development is not whether such fees are large in absolute terms, or whether they are paid in dollars, euros, yuan, dirhams, crypto-assets, or another instrument. The deeper issue is that passage itself becomes monetized. Once passage becomes a payable claim, access is no longer a neutral background condition of trade. It becomes an economic object. This is the first stage of transformation: **access pricing**.

Access pricing, however, should not be confused with monetary replacement. A state may impose a passage fee, port charge, insurance-linked requirement, or clearance payment without creating a new monetary system. It may gain revenue and leverage while still preferring to store that revenue in existing hard currencies.

Iranian and international reporting indicated that Deputy Parliament Speaker Hamidreza Haji Babaei stated that the first revenues from Hormuz transit fees had been deposited into a Central Bank of Iran account (Anadolu Agency, 2026; Wall Street Journal, 2026). If accurate, this makes the toll issue more than a rumor or a purely informal field practice. It suggests domestic fiscal formalization, but not external legal recognition. Iran may have begun translating chokepoint access into a formal state-revenue claim, yet this does not prove the existence of a stable, internationally recognized, or fully institutionalized toll regime. The legality, scope, durability, and external acceptance of such a mechanism remain contested. Such claims would also remain legally controversial, especially because transit through international straits is generally addressed under the UNCLOS Part III transit-passage regime, which protects navigational freedoms rather than discretionary toll extraction (United Nations, 1982).

This produces a dual outcome. First, **access is monetized**: passage through a strategic node becomes a payable claim. Second, **value is re-anchored**: if toll revenue is ultimately held as foreign exchange, hard currency, or another recognized reserve asset, then existing monetary hierarchies remain intact at the storage level. The chokepoint-adjacent actor may influence who pays and under what conditions, but it has not displaced the global hierarchy of trusted reserve assets.

This does not mean that CDSS has no monetary significance. The distinction is not between “currency replacement” and “nothing happened.” A new value system may emerge before a new currency system. If Hormuz-linked charges remain occasional, the effect will be limited. But if they become connected to port services, insurance recognition, energy loading, escort arrangements, or preferential clearance, a broader access-based settlement system could begin to form.

In that scenario, the value of the accepted instrument would not derive solely from Iran’s formal monetary authority. It would also derive from **access utility**: the practical need to secure passage, clearance, or participation in a critical energy corridor. Value may emerge first from controlled access before it becomes embedded in a durable monetary system.

In CDSS terms, the crypto currency issue belongs at the contested edge of Stage 2, node-accepted settlement, while the stronger empirical signal remains the reported movement from access pricing toward domestic fiscal formalization through state financial accounts.

## 5. OPEC Fragmentation and the Gulf Energy Order

The Hormuz case concerns access and settlement. A separate but related development concerns the production-governance environment in which Gulf energy trade operates. The UAE’s announced withdrawal from OPEC and OPEC+ effective May 1 adds a secondary layer to the broader fragmentation of the Gulf energy order. Reuters reported that the UAE announced its departure from OPEC and OPEC+ effective May 1, while the Associated Press described the move as a major blow to OPEC because the UAE is one of the group’s largest producers and has significant production capacity (Associated Press, 2026; Reuters, 2026c).

This development matters for the petrodollar system, but the relationship should be stated carefully. OPEC did not create the petrodollar system by itself, nor should producer coordination be treated as identical to dollar settlement. Rather, Gulf producer coordination formed part of the broader institutional environment in which dollar-denominated oil trade became routinized. Stable production management, Gulf

security alignment, and predictable energy flows helped sustain the background conditions under which dollar settlement, dollar recycling, and dollar-denominated financial claims became routine.

The significance of the UAE case is not that it directly changes settlement currency. It is that it weakens one of the governance assumptions surrounding the Gulf-centered oil order: that major Gulf producers operate through a relatively cohesive production-governance architecture. The UAE's announced departure does not automatically weaken the dollar. In some respects, it may increase Abu Dhabi's flexibility to align with U.S., Asian, or diversified financial channels. But it may make the broader energy order less uniform, and that matters because the petrodollar system depends not only on monetary dominance, but also on the regularity of the energy system that generates recurring demand for dollar-based settlement and investment flows.

If sustained, the UAE's announced exit would reinforce the article's broader argument without replacing the centrality of Hormuz. Hormuz shows the fragmentation of access and settlement; the UAE case shows the possible fragmentation of producer governance. Together, they suggest that the challenge to the petrodollar is unlikely to appear first as a single rival currency. It is more likely to appear as fragmentation across several linked layers: chokepoint access, settlement practice, production governance, and reserve or investment strategy.

HSBC's assessment that the immediate market impact may be limited is important because it prevents overstatement. But its longer-term warning is equally important: the UAE's withdrawal may reduce OPEC+ discipline and make coordinated production management harder once Hormuz flows resume (Reuters, 2026b). The implication is that the system's short-term price response may be muted while its long-term governance structure becomes less stable.

The UAE case therefore broadens the context of the argument. It does not replace the Hormuz-centered settlement analysis. Rather, it shows that the Gulf energy order may be moving from a relatively coordinated structure toward a more fragmented environment in which access, production, payment, and surplus recycling are governed by increasingly separate logics.

## 6. Partial De-Universalization of the Petrodollar

The preceding sections identify two connected forms of fragmentation. Hormuz illustrates how chokepoint pressure can condition access and settlement. The UAE case illustrates how Gulf production governance may become less cohesive. Together, these developments point toward a broader process: the partial de-universalization of the petrodollar.

The petrodollar system is often discussed in binary terms: either it remains dominant, or it collapses. This framing is misleading. Monetary orders usually weaken through fragmentation, substitution, bypassing, and conditional use before they face outright replacement.

Partial de-universalization offers a more precise description. It means that a currency remains dominant at the system level but loses automatic applicability in specific strategic contexts. The dollar may continue to function as the main reserve currency, the main denomination for global commodity markets, and the deepest store-of-value instrument. Yet in transactions involving contested access, sanctions, blockade conditions, chokepoint pressure, or fragmented producer governance, dollar settlement may no longer be presumed as automatic.

This is not de-dollarization in the strong sense. It does not require another currency to replace the dollar globally. It means that dollar universality becomes conditional in specific corridors, services, and settlement relationships.

Hormuz is precisely the kind of corridor where this can happen. It is geographically concentrated, strategically contested, and economically indispensable. A regional settlement instrument does not need to replace the dollar everywhere. It only needs to become necessary in a limited but high-value chain of transactions: securing passage, obtaining clearance, paying fees, receiving port services, reducing delay risk, or participating in Hormuz-linked energy flows.

The continued dominance of the dollar remains visible in reserve and foreign-exchange data. IMF COFER data for 2025 Q4 show the dollar as the largest share of allocated official reserves at 56.77 percent, while the BIS 2022 Triennial Survey shows the dollar on one side of 88 percent of global foreign-exchange transactions (Bank for International Settlements, 2022; International Monetary Fund, 2026). These facts explain why access pricing does not automatically become monetary replacement.

The traditional petrodollar sequence can be simplified as:

**Energy Flow → Dollar Settlement → Dollar Asset Recycling**

Under chokepoint pressure, the sequence becomes less automatic:

**Energy Flow → Chokepoint Access → Settlement Conditions → Monetary Storage**

This revised sequence does not remove the dollar. It changes the order of dependence. Access becomes the first constraint, settlement becomes negotiated or conditioned, and monetary storage may still return to hard currency.

The UAE's announced exit from OPEC should be understood as a parallel layer of fragmentation rather than a direct step in the settlement sequence. It does not determine the payment instrument by itself. Its significance lies in weakening the governance environment in which energy pricing, output coordination, and settlement expectations operate.

The combined pressure can therefore be represented as:

**Chokepoint Access + Fragmented Production Governance → Settlement Conditions → Monetary Storage**

The petrodollar's vulnerability may therefore come not from a single rival currency replacing it across all oil markets, but from strategic nodes and producer fragmentation that make dollar settlement less automatic in critical regional corridors. The petrodollar system is not simply facing a currency competitor. It is facing a structural challenge from access-based power and fragmented Gulf energy governance.

## 7. Strategic Implications and Risks

The strategic implication is not that monetary order is becoming post-dollar, but that energy settlement is becoming more conditional, localized, and infrastructure-dependent. The key shift is from automatic settlement to conditional settlement: passage, clearance, insurance, documentation, and payment may become increasingly linked under conditions of chokepoint pressure.

For the Gulf, this means geography is being refinancialized. Ports, straits, pipelines, terminals, and loading points are becoming not only logistical assets, but also potential sources of settlement leverage. Iran's position is central because it combines three roles: energy producer, Hormuz-adjacent power, and sanctioned financial actor. This does not give Iran monetary dominance, but it may allow Tehran to create limited settlement authority around conditional access to a critical energy corridor.

For Gulf producers, the UAE's announced departure from OPEC points to a more differentiated energy order. It does not necessarily mean disorder, but it suggests that producers may increasingly pursue distinct output strategies, investment partnerships, and settlement preferences. The petrodollar system may persist, but the producer environment behind it becomes less uniform.

For Europe and Asia, Hormuz is no longer only an oil-price problem. It is also a payment, insurance, compliance, and legal-documentation problem. European firms must ask not only whether energy can be shipped, but whether it can be paid for, insured, cleared, and documented under contested conditions. For China, India, Japan, and South Korea, the issue is both exposure and opportunity: dependence on Gulf flows makes Hormuz disruption dangerous, while selective non-dollar settlement mechanisms may gain practical relevance in limited contexts.

For the United States, the challenge is not sudden monetary collapse, but conditionality. The dollar's power rests not only on formal dominance, but on routine use. If more transactions become shaped by regional access rules, sanctions-avoidance mechanisms, local clearing arrangements, chokepoint fees, producer fragmentation, or diversified Gulf energy strategies, dollar universality becomes less complete even if dollar dominance persists.

These implications create several risks. Transaction uncertainty rises when firms cannot assume that standard settlement channels will apply. Legal ambiguity expands when passage fees, alternative settlement requirements, or access-conditioned payments are interpreted either as legitimate access charges or as coercive interference with navigation. Escalation risk increases if access pricing is treated as economic warfare and enforcement actions generate maritime counter-pressure. At the same time, parallel mechanisms for limited settlement autonomy may multiply, including local fee systems, bilateral clearing arrangements, alternative payment channels, and commodity-linked settlement practices.

Taken together, Hormuz access pricing and UAE producer autonomy point toward the same strategic pattern: the weakening of automaticity. Passage is no longer automatically separate from payment conditions. Settlement is no longer automatically reducible to dollar usage. Gulf oil governance is no longer automatically contained within OPEC discipline.

The petrodollar system does not need to collapse in order to lose part of its geopolitical power. It only needs to become less automatic.

## **8. Conclusion**

The Strait of Hormuz is not only an energy chokepoint. It is becoming a site where access, settlement, and monetary hierarchy intersect. The reported collection of passage fees does not prove that the petrodollar system is collapsing, nor does it prove that a new value system has fully emerged. Its significance is more specific: the ability to condition access at a critical node can create partial authority over payment conditions.

For Iran, this authority is not merely symbolic. Iran's position as both an energy producer and a Hormuz-adjacent power gives it a distinctive ability to connect geography, energy, and settlement. If access to Hormuz becomes linked to accepted payment instruments, fees, clearance procedures, or preferential transit rules, Iran may help generate a regional value structure before any new currency system fully forms.

The UAE's announced exit from OPEC, if sustained, reinforces this pattern from another direction. It does not end the Gulf oil order, but it weakens the collective producer-governance framework that helped make dollar-denominated oil trade appear routine and predictable. The likely future is therefore not the sudden death of the petrodollar, but a more fragmented settlement environment in which strategic nodes, regional producers, and alternative payment practices acquire greater influence over how energy-related transactions are structured.

The petrodollar is not collapsing at once. It is being de-universalized at strategic nodes and fragmented through Gulf energy governance. The ability to condition access does not automatically create control over money, but it can create the conditions under which regional value systems begin to emerge.

**Bibliography:**

- Anadolu Agency. (2026, April 23). *Iran says it collected 1st revenue from tolls imposed on ships transiting Hormuz*. Anadolu Agency. <https://www.aa.com.tr/en/middle-east/iran-says-it-collected-1st-revenue-from-tolls-imposed-on-ships-transiting-hormuz/3915660>
- Associated Press. (2026, April 28). *The UAE's departure from OPEC shakes up the alliance that influences oil prices worldwide*. AP News. <https://apnews.com/article/uae-opec-oil-prices-c6779acba51365416ab1898b18f2beb2>
- Bank for International Settlements. (2022, October 27). *Triennial Central Bank Survey: OTC foreign exchange turnover in April 2022*. Bank for International Settlements. [https://www.bis.org/statistics/rpfx22\\_fx.pdf](https://www.bis.org/statistics/rpfx22_fx.pdf)
- Chainalysis. (2026, April 10). *Iran's Strait of Hormuz crypto toll*. Chainalysis. <https://www.chainalysis.com/blog/iran-strait-of-hormuz-crypto-toll/>
- Cohen, B. J. (2015). *Currency power: Understanding monetary rivalry*. Princeton University Press.
- Eichengreen, B. (2011). *Exorbitant privilege: The rise and fall of the dollar and the future of the international monetary system*. Oxford University Press.
- International Energy Agency. (2026). *Strait of Hormuz*. International Energy Agency. Retrieved April 29, 2026, from <https://www.iea.org/about/oil-security-and-emergency-response/strait-of-hormuz>
- International Monetary Fund. (2026, March 27). *IMF data brief: Currency composition of official foreign exchange reserves, 2025 Q4 data*. IMF Data. <https://data.imf.org/en/news/imf%20data%20brief%20march%2027>
- Kirshner, J. (1995). *Currency and coercion: The political economy of international monetary power*. Princeton University Press.
- Reuters. (2026a, April 21). *Scam messages offering ships safe transit through Hormuz, security firm warns*. Reuters. <https://www.reuters.com/world/middle-east/scam-messages-offering-ships-safe-transit-through-hormuz-security-firm-warns-2026-04-21/>
- Reuters. (2026b, April 28). *HSBC sees limited near-term impact on OPEC+ from UAE's departure*. Reuters. <https://www.reuters.com/business/energy/hsbc-sees-limited-near-term-impact-opec-uaes-departure-2026-04-28/>
- Reuters. (2026c, April 28). *UAE leaves OPEC in blow to global oil producers' group*. Reuters. <https://www.reuters.com/markets/commodities/uae-says-it-quits-opec-opec-statement-2026-04-28/>
- United Nations. (1982). *United Nations Convention on the Law of the Sea*. [https://www.un.org/depts/los/convention\\_agreements/texts/unclos/unclos\\_e.pdf](https://www.un.org/depts/los/convention_agreements/texts/unclos/unclos_e.pdf)
- U.S. Energy Information Administration. (2023, November 21). *The Strait of Hormuz is the world's most important oil transit chokepoint*. U.S. Energy Information Administration. <https://www.eia.gov/todayinenergy/detail.php?id=61002>
- U.S. Energy Information Administration. (2026). *World oil transit chokepoints*. U.S. Energy Information Administration. Retrieved April 29, 2026, from [https://www.eia.gov/international/analysis/special-topics/World\\_Oil\\_Transit\\_Chokepoints](https://www.eia.gov/international/analysis/special-topics/World_Oil_Transit_Chokepoints)
- Wall Street Journal. (2026, April 23). *Iran says it has received first revenue from Hormuz toll*. *The Wall Street Journal*. <https://www.wsj.com/livecoverage/iran-war-us-ceasefire-2026/card/iran-says-it-has-received-first-revenue-from-hormuz-toll-8QAIaAB5afcuLLqPCX8U>