Mr. Speaker, I yield

myself such time as I may consume.

Mr. Speaker, preventing Iran from

becoming a nuclear power, to me, is

one of the great national security challenges

of our age. A nuclear-armed,

fundamentalist Iran would become the

dominant power in its region. The global

nonproliferation regime would crumble.

Already today we know that many

of Iran’s neighbors are contemplating

their own nuclear programs. And can

anyone be sure that Iran, with a leader

who speaks like he speaks now, would

not resort to either the use of nuclear

weapons or to the handoff of those

weapons to terrorist organizations?

The sanctions that the United States

and the international community have

thus far placed on Iran have squeezed

Iran’s economy somewhat, but clearly

not enough to slow down its nuclear

program. The present strategy is not

working. I’m disappointed—and I believe

the Iranian regime is surely

heartened—by the failure of the administration’s

program to produce the

kinds of results we need regarding

Iran’s nuclear program.

We need to make our foreign policy

priorities clear. And Iran must be at

the very top of the agenda in all our

dealings with other countries. Sanctions

will never work unless we have

buy-in and support from other key

countries. And if the process of achieving

that buy-in requires us to engage

directly with Iran, that is certainly

something we should do.

Two months ago, the Permanent

Members of the U.N. Security Council

and Germany offered Iran all kinds of

generous incentives to persuade it to

suspend its uranium enrichment program.

Just for the sake of initiating

further talks on this package, they offered

what they called a ‘‘freeze-for-freeze,’’

meaning we will agree not to

pursue further sanctions for 6 weeks

and Iran agrees not to increase the

number of its centrifuges. But these offers

weren’t good enough for Iran,

which responded only with a noncommittal

letter.

If Iran won’t change its behavior as a

result of the sanctions the international

community has already imposed,

and if it won’t change its behavior

as a result of the generous incentives

package offered in Geneva, then

we should be pursuing tougher and

more meaningful sanctions.

The legislation before us won’t put

an end to Iran’s nuclear program, but

it may help to slow it down. It will

send a strong signal to Tehran that the

U.S. Congress views this matter with

urgency. And it will send a message to

companies and countries that invest or

consider investing in Iran’s energy sector.

This bill before us contains a somewhat

diluted version of two measures

put together in the other body that had

previously been passed by the House by

votes of 397–16 and 408–6.

This legislation would codify and expand

export and import bans on goods

to and from Iran. It would freeze assets

in the U.S. held by Iranians closely

tied to the regime. It would render

sanctionable a U.S. parent company if

that parent company uses a foreign

subsidiary to circumvent sanctions. It

expands the Iran Sanctions Act to

cover not only oil and all natural gas

but related industries. It authorizes

State and local governments in the

United States to divest from any company

that invests $20 million or more

in Iran’s energy sector. It increases

U.S. export controls on countries that

are directly involved in trans-shipment

or illegal diversion of sensitive technologies

to Iran. And it requires the

administration to report all foreign investments

of $20 million or more made

in Iran’s energy sector, an action

which they have not done notwithstanding

the existing law, and determining

whether each such investment

qualifies as sanctionable.

Since 1996, the executive branch has

never implemented the sanctions in the

Iran Sanctions Act, even though well

over a dozen sanctionable investment

deals have been concluded with Iran by

international companies. The administration

hasn’t even made a determination

as to whether any of those investors

are sanctionable. This bill will

close that loophole.

This legislation before us also reaffirms

our Nation’s commitment to

multilateral diplomacy to increase

pressure on Iran to give up its nuclear

weapons program, and it exclusively

states that nothing in this act authorizes

the use of force.

Based on previous votes, this body is

committed to ending Iran’s illicit nuclear

program by taking measures that

are peaceful but meaningful. I believe

this legislation is a useful step forward

toward that end.

I reserve the balance of my time.

Mr. Speaker, two

issues: first, the gentlelady has mentioned

several times that this bill is

not as strong as we wanted, and she is

right. But it does many good things,

many important things.

If we went on and fully extrapolated

her comments, we would know the reason

it isn’t quite as strong as we wanted.

It is because the White House,

working with the other body, has

worked very hard to not make it as

strong as we would like.

Even this good, but not good as we

wanted bill, would have been much

stronger. I would love to see a letter of

support from the administration for

this measure.

On the issue she asked me to clarify,

she got a very important piece of legislation

through a couple of years ago

that codified our sanctions and did not

contain waiver authority. We don’t believe

this bill did, but we have made

clear, by the language in section 108,

that this waiver does not affect the

provisions of the executive order codified

by the Iran Freedom Support Act,

that the waiver in this legislation has

no impact whatsoever on her legislation,

which passed in 2006, I am glad of

that, and the specific provisions of section

108.

Mr. Speaker, I would like to place

two exchanges of letters with the Committee

on Financial Services and the

Committee on Ways and Means in the

RECORD.