Let me quickly respond

to the comments of the gentleman

from Ohio. He can attack this

bill as he will, except he cannot say

that it is related to George Bush. Bush

stalled and weakened this legislation

throughout the 110th Congress. It

would be law today without the opposition

of the Bush administration.

He also tells us, he quotes from the

NIE, that Iran seems to have suspended

its weaponization program.

Weaponization is the small, easy and

delayable part of developing a nuclear

weapon. The tough part is getting

enough highly enriched uranium, and

Iran is working full bore and proudly

unveiled 3,000 and more centrifuges to

do that. They can wait a couple of

years, and then work on the engineering

of how to take that enriched uranium

and turn it into an atomic weapon,

without delaying for a day the day

they have become a nuclear power

state.

I also want to agree with the ranking

member when she states that this bill

does not waive or make waivable any

sanction in existing law. The sole purpose

of this law is to increase and

apply new sanctions to Iran, not to

waive or make waivable any sanction

under existing law.

The goal of this bill is to drive home

to the people and elites of Iran that

they face economic isolation if they do

not abandon their nuclear program.

But let’s not exaggerate its impact. It

is long overdue, modest steps in that

direction.

The bill includes concepts from two

important Iran sanctions bills that

passed the House overwhelmingly in

2007. Within 6 months of our taking office,

with the strong support of Speaker

PELOSI and Majority Leader HOYER,

under the leadership of Chairman Lantos

and Chairman FRANK, the House

passed the two Iran sanctions bills that

have become the centerpiece legislation

of efforts on Iran in the 110th Congress:

H.R. 1400, the Iran Counter-Proliferation

Act, authored by the late

Tom Lantos; and H.R. 2347, the Iran

Sanctions Enabling Act, authored by

Chairman FRANK and introduced in the

Senate by Senator OBAMA.

We have worked over the opposition

of the Bush administration to pass

these bills through the House. Then

they got bogged down in the Senate.

Now the Senate, with Senators Dodd

and Shelby, have reached consensus on

an Iran package that encompasses the

concepts in the House bills, though

weakens them. This bill would already

be in the Senate DOD authorization

bill had a bipartisan consensus not broken

down.

So now we have this imperfect bill

which we need to enact, and hopefully

the Senate will act on it in the next

few days.

The bill takes important

steps like reinforcing the embargo

on Iranian goods. We don’t import oil

from Iran. We only import the stuff

that we don’t need and they couldn’t

sell elsewhere. Unfortunately, this provision

is waivable.

If it clarifies that a U.S. company,

and I take some pride in authoring this

provision, may not use its overseas

subsidiaries to do business with Iran

that it could not do on its own. Unfortunately,

this provision is also

waivable.

I would hope that people would understand,

you get overwhelming rhetoric

from the administration about

how much they hate Ahmadinejad. The

little secret is they have a love for the

total independence of multinational oil

corporations that exceeds their hatred

of Ahmadinejad, and that is something

the country does not understand. That

is why the Bush administration has

bottled up this legislation. We need to

pass it now.