Mr. Speaker, I rise in

reluctant support of this bill and in

strong support of its authors—who got

what they could from a President who

has a veto pen, and is determined to

continue our ineffectual policy toward

Iran.

America has been blinded by the

flash of this President’s overly aggressive

response to Iraq’s tiny ‘‘weapons

of mass destruction’’ program. So, as a

result, we have settled for a loud but

pitifully ineffectual effort, both toward

North Korea’s nuclear program and toward

Iran’s.

In this bill, I had an amendment that

would have prohibited U.S. corporations

from doing business with Iran

through their foreign subsidiaries.

That amendment was stripped in conference.

So Halliburton is protected;

the American people are not.

This bill extends the Iran-Libya

Sanctions Act, which was so effective,

along with other measures, in getting

Khadaffi to change his policies. However,

as toward Iran, the last administration

and this administration has a

policy of ignoring widely reported investments

in the Iran oil sector. The

bill says we are supposed to sanction

oil companies that invest even $40 million

in Iran’s oil sector. When tens of

billions of dollars of investments are

announced in the Wall Street Journal,

the President’s response is, he didn’t

get that copy.

We have got to pass this bill, but we

have got to do a lot more. And we have

got to make sure that, in our policy toward

Russia and China about Moldova,

Abkhazia, and currency controls, that

we make it clear that support on Iran

will lead to our change on those issues

that are so important to Russia and

China. We need linkage, and we need an

effective policy.