Mr. Speaker, I strongly support

this legislation, the Iran Sanctions Enabling

Act of 2007 (H.R. 2347), which would authorize

state and local governments to direct divestiture

from and prevent investment in entities

with investments of $20 million or more in

Iran’s energy sector.

As Iran continues to pursue its nuclear

agenda—in defiance of UN sanctions and

international pressure—the United States must

leverage not only its diplomatic resources but

its economic influence when it comes to Iran.

Simply put, we must act aggressively to ensure

that we are not providing Iran with money

to develop nuclear weapons.

This legislation will help us do that.

Among other things, this bill would require

the publication of entities, both inside and outside

the United States, that have an investment

of more than $20 million in Iran’s energy

sector. Any entity designated on this list could

delay publication of its name if it demonstrates

that it is taking steps to divest from Iran.

Furthermore, the bill provides a safe harbor

for investment and pension fund managers

from lawsuits alleging that divestment would

lower a fund’s profits.

Mr. Speaker, Iran’s support for terrorist

groups such as Hezbollah is well known and

it is listed as a state sponsor of terrorism by

our State Department.

In addition, the President of Iran, Mahmoud

Ahmadinejad, has made repeated outrageous

statements toward the United States and our

ally, Israel, even calling in October 2005 for

Israel to be ‘‘wiped off the map.’’

Given Iran’s continued hostility and defiance

of the international community, it is imperative

that we use all the tools in our national security

arsenal to attempt to change Iran’s behavior.

And, state-level divestment campaigns are

an essential way for state officials to prevent

retirement funds from helping Iran pursue nuclear

weapons and fund terrorism.

Although U.S. companies have been barred

from directly investing in Iran since 1996,

there are investment avenues not covered by

those restrictions. This bill would close some

of the loopholes in previous legislation and executive

orders by prohibiting public pension

funds from investing in foreign companies that

do more than $20 million in business in Iran’s

oil and gas sector.

Iran is already struggling with domestic instability,

gas rationing and falling foreign investment.

This legislation provides a useful

diplomatic and economic tool to further push

Iran toward complying with international pressure,

both to stop its nuclear activities and to

cease its sponsorship of terrorist groups.

I urge my colleagues to support this bill.