Mr. President, over the

weekend the United States, Britain,

France, China, Russia, and Germany

returned to the negotiating table with

Iran for the first time since January

2011. Reports indicate modest progress

was made, and a second round of talks

has now been scheduled for May.

While these negotiations represent

an opportunity to achieve a peaceful

outcome regarding Iran’s nuclear program,

the United States and our allies

must guard against Iranian delays.

Iran has a history of using negotiations

as a stalling tactic. While our negotiators

talk, the centrifuges keep spinning.

That is the crux of the problem—

Iran’s nuclear program continues.

According to the most recent report

in February from the International

Atomic Energy Agency, Iran has produced

more than 5,400 kilograms of

low-enriched uranium and more than

100 kilograms of uranium enriched to a

level of 20 percent. Enriching uranium

to a level of 20 percent represents 85 to

90 percent of the work needed to reach

weapons-grade fuel. Iran is also preparing

additional cascades used to

produce enriched uranium, which will

accelerate the speed at which it can

stockpile nuclear material. In total,

Iran has enriched enough uranium

that, upon further processing, could

build three to four nuclear weapons.

In response to Iran’s continued nuclear

program and its defiance of

United Nations’ Security Council resolutions,

the United States and many of

our allies have adopted sanctions on

Iran. Sanctions are having a significant

impact on the Iranian economy.

In March, Iran’s oil exports fell nearly

300,000 barrels per day or 12 percent, according

to foreign reports. Iran’s currency

has lost roughly half its value in

the past year, and inflation is more

than 20 percent. The new European

Union sanctions are scheduled to take

effect this summer. These would make

it even more difficult for Iran to ship

oil globally.

Once the EU sanctions go into effect

in July, the Congressional Research

Service estimates that oil sales could

fall by up to 40 percent.

In addition, a major Chinese insurance

provider has announced it will no

longer insure ships carrying Iranian

oil. These are important developments

that will increase economic pressure on

the Iranian regime. Yet neither sanctions

nor past negotiations have

stopped Iran’s nuclear program and its

quest for a nuclear weapon.

Iran’s nuclear program threatens

American interests. First, Iran’s pursuit

of nuclear weapons increases the

risk of global nuclear proliferation,

which would jeopardize the security of

the United States. The last two nations

to acquire nuclear weapons—Pakistan

and North Korea—have presented numerous

challenges to American security

interests.

North Korea provoked international

condemnation last week when it

launched its rocket. In Pakistan, a December

report in the Atlantic called

into question the security of that country’s

nuclear arsenal, stating that

Pakistan regularly transports nuclear

weapons through city streets without

much security.

If Iran obtains a nuclear weapon

other nations in the Middle East may

soon follow. Saudi Arabia has already

said it will consider seeking nuclear

capability if Iran’s program is not

stopped.

Second, a nuclear Iran could increase

its support of terrorism. Iran is already

one of the world’s leading state sponsors

of terrorism, funneling money and

weapons and supporting training for

terrorist groups, including Hezbollah

and Hamas. With a nuclear weapon

Iran and its terrorist allies may be

emboldened to carry out even more attacks.

Furthermore, what would prevent

Iran from giving nuclear weapons

to one of the terrorist groups it supports,

sharing its capabilities with one

of the terrorist groups?

Third, a nuclear Iran could exert

more influence over world oil markets.

A direct link exists between volatile

oil prices and Iran’s nuclear program.

Prices have risen when tensions have

increased, and when tensions recede

prices typically decline. American consumers

and businesses are directly affected

by these volatile prices that

negatively impact our economic wellbeing.

Although Saudi Arabia has pledged

to boost production to make up for the

loss of Iranian oil on the market, this

will reduce spare production capacity

and leave our country and the global

economy vulnerable to any reduction

in supplies, whether from conflicts

within oil-producing nations or from

natural disaster.

Finally, a nuclear Iran would threaten

the safety of American troops serving

abroad in the Middle East. For

years Iran has fought American presence

in the Middle East and has supported

terrorist groups who have targeted

and killed American troops.

American officials believe Iran supported

the terrorists responsible for

the 1996 attack on a U.S. military residence

in Saudi Arabia that killed 19 of

our servicemen.

Iran also has long-range missiles that

could hit U.S. military bases in the region,

including ones in Turkey, Afghanistan,

Bahrain, and Kuwait. Iran’s

nuclear program also threatens the existence

of our ally, Israel.

The President of Iran has called for

Israel to be ‘‘wiped off the map.’’ If

Iran acquires a nuclear weapon, its

leaders would have the capability to do

the destructive things of which they

speak. Understandably, Israel is worried.

Israelis know all too well the

price of war because they have witnessed

war and destruction. They know

what can happen when evil men gain

the ability to carry out evil deeds.

While some would have us believe

Iran is Israel’s problem, we should not

be fooled. Iran’s pursuit of nuclear

weapons threatens all nations that

care about global peace and stability.

We cannot leave Israel to deal with

this crisis alone. American leadership

is needed now more than ever to stop

Iran. We can begin by passing the Iran

Sanctions Accountability and Human

Rights Act. This legislation, which

came through the Banking Committee,

on which I serve, earlier this year

strengthens and expands existing sanctions

and for the first time makes it official

U.S. policy to prevent Iran from

obtaining nuclear weapons. The administration

and President Obama must

also fully enforce U.S. law and penalize

those who violate U.S. sanctions.

In addition, the U.S. should use current

negotiations to bring about an end

to Iran’s nuclear program. As a party

to the nonproliferation treaty, Iran

must adhere to its obligations under

that treaty and provide transparency

to international inspectors.

The longer Iran’s nuclear program

continues, the greater the danger

grows for the United States and all nations.

Last month, Israeli Prime Minister

Benjamin Netanyahu spoke in

Washington. He is an incredible leader,

and his speech to Congress last year

was one of the best I have ever heard.

While speaking in Washington last

month, he laid out very clearly why a

nuclear Iran would be such a grave

danger. He said for the last 15 years he

has been warning the world about a nuclear

Iran.

We must not be fooled by negotiations

that only stall and continue to

create the opportunity for greater disaster

down the road. Prime Minister

Netanyahu said no one would be

happier than he if Iran gave up its nuclear

quest. But there are many around

the world who would be happy because

we all know the world would be a far

safer, more peaceful place without a

nuclear Iran. While we all desire a

peaceful resolution, negotiations must

not be a stalling tactic or an excuse for

inaction.

Thursday of this week is Holocaust

Remembrance Day. As we pause to remember

and reflect on this past tragedy,

the United States must act to prevent

a nuclear Iran and the real possibility

of a future tragedy. The world

cannot again look the other way.

Mr. President, I suggest the absence

of a quorum.