Mr President, I would

like to express my support for the

Menendez amendment, which passed

100 to 0 and would sanction the Central

Bank of Iran. I was proud to be an

original cosponsor of this important

legislation. The Islamic Republic of

Iran has proven through its recent behavior

its blatant disregard for its

international commitments to the

IAEA and for the universal declaration

of human rights. Iran is a serious

threat to the security of the United

States, the Middle East, and the world.

Last month’s IAEA report on Iran

said that the Agency had credible information

that Iran may have worked

on developing nuclear weapons. This is

the most damning report yet on Iran’s

nuclear program and has served as a

wake up call to the world. The United

Kingdom has responded with tough

sanctions. Italy and France have expressed

support for tougher measures.

This opinion has been held by many

here in the Senate for a long time.

That is why we in the Senate have been

so persistent in our efforts to pursue

tougher sanctions to isolate Iran. This

is why we continue to strive to provide

all the tools necessary to ensure that

maximum pressure is brought to bear

on the regime in Tehran.

I appreciate the administration’s efforts

to engage with the Iranian regime

since coming into office. The administration

has made serious efforts to diplomatically

engage Tehran officials.

But the regime has rejected requests

by the United States and international

community for true dialog. Regretfully,

I do not think dialog will work

with this regime.

The IAEA report was a culmination

to months of events that showed Iran’s

brazen disregard for international

norms. In October, the regime planned

to assassinate the Saudi Ambassador

to the United States. The Iranian regime

sought to kill a senior foreign official

on U.S. soil.

There must be consequences for the

planned attack on the Saudi Ambassador.

There must be consequences for

Iran’s nuclear conduct as evidenced in

the new IAEA report. This amendment

makes these consequences clear.

I am concerned that the administration’s

November 21 sanctions response

is not adequate in responding to this

new information on Iran’s intentions.

European countries, led by the United

Kingdom and France, have called for

sanctioning of the Central Bank of

Iran. My question to the administration

is this: does the IAEA report indeed

reflect a turning point for U.S.

policy? And if so, what should the

United States do to address this looming

threat? The administration’s announcement

of new sanctions on November

21 is a good step, but the

United States must take this one step

further and sanction Iran’s Central

Bank. If the IAEA report does not indicate

that we have turned a corner with

respect to this critical national security

threat, I don’t know what does.

This administration has taken unprecedented

measures to isolate the

Iranian regime. It understands the

threat posed by a nuclear Iran. And

while I appreciate the administration’s

focus on this issue at this critical juncture

in history, I believe that we must

do more.

This amendment would restrict U.S.

financial institutions from doing business

with any foreign financial institution

that knowingly conducts financial

transactions with Iran’s Central Bank.

With this amendment, we are hitting

Iran where it hurts. Eighty percent of

Iran’s hard currency comes from crude

oil sales, which depend on transactions

through the Central Bank. The Central

Bank of Iran is complicit in Iran’s nuclear

program. This amendment also

has measures that would ensure that

the oil markets are not affected by isolation

of the Iranian oil industry. The

amendment also requires the President

to start a ‘‘multilateral diplomacy initiative’’

to convince other countries to

cease oil imports from Iran.

It has become increasingly clear in

the past month that the international

community cannot negotiate with the

current leadership in Iran, which has

proven incapable and unwilling to

abide by its international commitments.

This was made crystal clear by

the planned attack on the Saudi Ambassador,

credible evidence of illegal

nuclear activity in the IAEA report,

and the attack on the British Embassy.

I believe that we have turned a corner

in how we should regard this regime in

Iran.

This means that in addition to severe

sanctions, the United States should

renew its support for democratic activists

in Iran. Amid the remarkable

change taking place across the region,

the United States should clearly place

itself on the side of democratic forces

in Iran. Compromise with the current

regime is not possible, and we, working

with the international community,

should work to engage fully with the

democratic actors in the country.

Those who ransacked the British Embassy

do not represent the Iranian people.

The majority of Iranians, based on

the outpouring of support for the Green

Movement in 2009, aspire for a different

future.

We have reached a pivotal moment,

and we must stand on the right side of

history. We must do all that we can to

prevent Iran from gaining a nuclear

weapon. I am proud to have cosponsored

the Menendez amendment sanctioning

the Central Bank of Iran. We

must make it clear that there are substantial

consequences to Iran’s nuclear

intentions.