

Washington – U.S. Rep. Rush Holt (NJ-12) tonight supported legislation to impose a series of new economic penalties aimed at persuading Iran to change its conduct. Targets of the “Comprehensive Iran Sanctions, Accountability, and Divestment Act” range from business entities involved in refined petroleum sales to Iran or support for Iran’s domestic refining efforts to international banking institutions involved with Iran’s Islamic Revolutionary Guard Corps, Iran’s illicit nuclear program or its support for terrorism. A summary of the legislation can be found [here](#). The legislation, which previously passed the Senate, is expected to be signed into law by President Obama. Holt’s statement is below:

I rise today in support of the Comprehensive Iran Sanctions, Accountability, and Divestment Act. The United States does not deny Iran’s lawful right to peacefully explore technologies for nuclear power, but the Iranian regime has provided just cause for skepticism about the peaceful nature of its nuclear ambitions. There is an international consensus that Iran should not attain nuclear weapons capability – a circumstance that unquestionably would accelerate a nuclear arms race in the Middle East, threatening both regional stability and the security of the United States.

For over a year and a half, the United States and the international community have worked diligently to achieve a diplomatic resolution to the Iranian regime’s reckless pursuit of nuclear weapons. Yet the Iranian leadership remains defiant and shows no signs of substantive cooperation. Their actions have left us little choice but to pursue additional measures to persuade the regime that it must live up to its obligations to the international community by suspending its uranium enrichment program and verifiably ending any pursuit of nuclear weapons.

Recently, the United Nations imposed new sanctions on the Government of Iran. The United States joined the European Union and others in taking immediate steps to implement these measures in a way that is consistent with existing law. Now Congress will provide the Administration with new tools that will allow the United States to augment these multilateral efforts.

This legislation will broaden the list of sanctionable activities and provide new mechanisms for

the U.S. to sanction responsible entities. Any banks, companies, or other institutions that support Iran's refined petroleum sector or engage in transactions with Islamic Revolutionary Guard Corps (IRGC) or other blacklisted Iranian institutions will face stiff penalties and be prevented from doing business in the United States. State and local governments will have clear authorization to divest from entities that engage in business with Iran, and private asset managers will be able to undertake similar divestment without fear of breaching their fiduciary responsibilities. The Director of National Intelligence will be required to prepare a list of governments that allow re-export, trans-shipment, transfer, re-transfer, or diversion to Iran of goods or services that could be used for terrorism or the production of weapons of mass destruction. The U.S. will work with these governments to strengthen their export control systems, and the President will be required to impose new restrictions on those that fail to improve their actions.

While I believe it is necessary for the U.S. to enact these tough new measures as quickly as possible, it is important to remember that by themselves, they will not be effective. Sanctions are blunt instruments. They rarely change the behavior of intransigent regimes, but they often harm innocent citizens. I am pleased that this legislation was crafted carefully to target the IRGC and the leadership of Iran, rather than the Iranian people.

The United States continues to stand with those in Iran who oppose human rights abuses and fight for a government that is truly representative of the peoples' will. That is why this legislation explicitly exempts software and services for personal communication and internet access from the general prohibition against exports to Iran. In addition, Iranians who perpetrated or were complicit in human rights abuses against other Iranians on or after June 12, 2009 will be subject to strict new visa, property, and financial sanctions.

It is equally important to note that this legislation makes clear that the United States stands ready to lift the new sanctions and engage Iran in a productive dialogue if the regime stops threatening its neighbors and verifiably abandons its pursuit of weapons of mass destruction. Until that day comes, the United States will continue to take action to convince the Iranian leadership that this is the only viable choice. Achieving that goal is the central purpose of this legislation.

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Holt Votes for Iran Sanctions

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