

Banking Committee Iran Sanctions Markup
Opening Statement for the Record
Senator Robert Menendez
October 29, 2009

I want to thank Chairman Dodd and Ranking Member Shelby for their work on this important bill. In terms of our national security, this is one of the most important pieces of legislation that will be marked up in this Committee this year. I also want to specifically thank the Chair and Ranking Member for working with me to include provisions in this bill that I believe help make this a strong and finely-tuned piece of legislation.

First, I am pleased that we have included a measure to target and cut-off Iran's reliance on imported gasoline. This is an important provision that I have supported in the past, and I am glad to see that it has been incorporated into this base bill.

Second, I am pleased to have added language that specifically mentions Iran's Revolutionary Guard Corps (IRGC) and its affiliates as one of the institutions whose assets the administration will be compelled to freeze, as soon as the criteria for designation is satisfied.

The IRGC is closely linked to Iran's ballistic missile and nuclear programs. In addition, the IRGC is directly involved with planning and supporting terrorist activities throughout the Middle East. The IRGC does not merely export violence; it represses Iranian citizens with lethal force. The IRGC-controlled Basij militia attacked Iranian citizens protesting the fraudulent results of Iran's presidential election. Militia forces attacked crowds and raided universities, killing dozens of people and arresting thousands. While the U.S. does have sanctions in place against the IRGC, these measures can and should be strengthened.

Stronger sanctions against the IRGC and its affiliates would have a powerful effect on this group's ability to fund its illicit activities and increase the pressure on Iran's political leaders.

Third, I am pleased that we now have language that states that the United States should continue to target the IRGC and sanction it for its support for terrorism, role in proliferation, and oppressive activities against the people of Iran. In addition, this language states that the US should impose every range of sanctions on any front company or affiliate of the IRGC or any individual or foreign government who has provided material support to the IRGC and its affiliates.

I would like to finish by urging the Chairman and Ranking member to move this bill as expeditiously as possible and get this bill to the floor. I realize we have a lot of priorities in the Senate right now, but making sure that the Administration has all their tools at their disposal in their dealings with Iran is a critical national security priority that simply cannot wait. The Iranian regime should understand that our patience has limits and that if it does not quickly agree to suspend enrichment and halt its nuclear program, I will do everything in my power to ensure that crippling sanctions will be imposed.

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