

Statement of Senator Richard C. Shelby
Committee on Banking, Housing and Urban Affairs
October 29, 2009

- Thank you, Mr. Chairman.
- This afternoon we are again taking far-reaching, but responsible steps to enhance the Iran sanctions regime.
- Although Iran has recently made some small positive changes, incomplete measures are not enough to forestall action on our part.

- Our efforts are the product of an extensive bipartisan effort to craft legislation. I commend the Chairman and my colleagues for their efforts. This particular bill clearly demonstrates what is possible when we choose to work together.
- In particular I want to commend the work of Senators Bayh, Lieberman, Kyl, Menendez, Brownback, Casey, Bunning, Corker, Schumer and Johanns.

- This legislation makes a clear statement that it is no longer acceptable for Iran to draw the United States and its allies into unending negotiations while continuing illicit uranium enrichment activities. Instead, if such enrichment activities continue, Iran and its partners will face tough economic consequences.
- While this legislation is not the only measure necessary to get Iran to change course, it will help in that effort by further shrinking the circle of trade and finance partners that Iran relies on.

- I look forward to moving this important legislation out of Committee today and working with the Chairman and my colleagues to get this legislation to the President's desk as quickly as possible.
- Thank you, Mr. Chairman.