

Opening Statement of Congressman Gary C. Peters
International Monetary Policy and Trade Subcommittee
March 12, 2009
Hearing on the Iran Sanctions Enabling Act of 2009

I would like to thank Chairman Frank for introducing the important legislation we will be discussing today, and I also wish to thank Chairman Meeks for holding this hearing as it signals the importance of this issue.

U.S. policy toward Iran is one of the most crucial foreign policy issues that Congress is facing. Iran's troubling behavior throughout the region is certainly cause for concern as it has tremendous impact on American interests in the Middle East and on the security and prosperity of our ally, the State of Israel. I support the legislation we will be discussing here today because it will send a strong message to the people and to the Government of Iran that they must cease their support for terrorism and their nuclear program.

H.R. 1327 gives state and local governments the authority to divest themselves of assets under their control which are associated with companies known to be assisting Iran's energy sector, and protects these fund managers from lawsuits by investors. This legislation will continue to put economic pressure on President Mahmoud Ahmadinejad's regime and hopefully encourage the Iranian people to turn against Ahmadinejad and his failed policies and dangerous rhetoric.

As a nation we have been far too complacent with respect to this issue and in the last eight years U.S. investments in Iran multiplied ten-fold. I believe the new Administration will be vigilant on this issue, and I note that President Obama introduced similar legislation in the Senate when he served in that body.

This legislation will also allow the United States to continue to serve as a model for the rest of the world. This legislation allows our country to demonstrate to others around the world that we are serious about applying pressure to Iran.

I thank the Chairman for holding this important hearing today.