



Closing Statement of Chairman Edolphus Towns

House Committee on Oversight and Government Reform

July 2, 2010

“Implementation of Iran Sanctions”

If there is one thing I think we can all agree on, it is that we must do everything we can to prevent Iran from developing nuclear weapons. And we must cut off Iranian support of terrorism.

I believe the key to doing that is through the financial services system. If banks currently doing business with Iran can be persuaded to withdraw from the Iranian banking market, it will put very significant pressure on the current regime. Congress has now given the State Department and Treasury the power to do that, and we fully expect they will carry out Congressional intent. We will be watching, and so will the rest of the free world.

There is another important issue I would like to address. Some have argued that economic sanctions may have more of an adverse effect on the ordinary people of Iran, than on the current regime.

I think we are all concerned about that. However, I think we need to remember that continued trade with Tehran primarily benefits the Islamic Revolutionary Guards Corps, which despite its name, is a business enterprise that controls almost 70 percent of the Iranian economy and the entire Iranian oil industry. Moreover, it is important for the international community to deny resources to the regime which are used to suppress the pro-democracy movement, some of whom have been working to help lift the veil on Iranian nuclear programs.

In closing, I will just say that there is very strong interest in this issue in Congress and I believe that my colleagues on both sides of the aisle will be interested in ensuring that these economic sanctions are implemented effectively.

Thank you.

