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Remarks of Senator Chris Dodd, Chairman of the Senate Banking Committee, at the Committee Hearing “Combating Genocide in Darfur: The Role of Divestment and Other Policy Tools”

I want to thank Senators Menendez, Casey and Brown for agreeing to share the gavel during this important hearing, of vital interest to Americans concerned about the ongoing genocide in Darfur and the unspeakable suffering of millions of innocent men, women and children there. The hearing offers an opportunity to focus here in the Banking Committee on what more Congress can do – and what all Americans can do – to increase pressure on the regime in Khartoum to radically change its behavior, and that of its proxies in the region.

Some may argue that moving forward in the Senate on legislation on this issue, while sensitive discussions on the peace negotiations, the peacekeeping force and other issues are ongoing, could be unwise. But in my view we have waited long enough. Actually, much too long. To any of my colleagues who might contemplate standing in the way of swift action, I ask: What more do you need to see? What more do we need to prove? What more could it possibly take to move you to address the suffering in Darfur? Frankly, the tepid US and international reaction to this crisis and last weekend’s attacks on the African Union peacekeepers, the latest and most serious of a long series of attacks, raises major questions about plans to insert a combined AU/UN force, and whether NATO can and should play a larger role in securing the safety of refugees in Darfur.

Today we will consider a broad range of policy tools, including divestment, a federal contracting and procurement ban, and other broadened sanctions against the government of Sudan and those who support it, either actively or indirectly. This latter category may include those who – knowingly or not -- invest in firms and their subsidiaries doing business in certain sectors there. It may be argued that these firms -- by their presence and payment of taxes to the regime – indirectly subsidize and lend support to the actions of the regime. Elements of these sanctions are contained in various forms in several pieces of legislation currently pending before the Banking Committee.

Let me be clear. Divestment is but one part of a much broader strategy on Sudan, which must include using every tool at our disposal – diplomatic, economic, and financial;

individually and collectively through the UN, the AU, and others – to bring an end to the violence in Darfur. That means tough, robust diplomacy which includes targeted sanctions beyond those already in place. Divestment can be a critical tool to bring to bear economic pressure from millions of investors in a campaign to make clear to the Sudanese regime that American citizens will not tolerate its behavior, and will actively withdraw their hard-earned savings from enterprises that do business with that government. For many, the model is the sustained economic pressure brought to bear, ultimately successfully, on the repressive government in South Africa to end apartheid.

Before the August recess, given the urgency of the situation in Darfur, I asked the Majority Leader to expedite Senate consideration of the three bills on Sudan in our committee, and he agreed, but was not able to clear them. I am committed to working with Senator Shelby, who requested this hearing, and others to get a consolidated bipartisan bill to facilitate divestment out of the Committee and hopefully out of the Senate as soon as possible. I intend to have the committee report out a bill later this month.

We must continue to increase the pressure on Sudan's government to realize the high costs attached to its appalling behavior, and to change its approach to this crisis. Our economic muscle can be a potent weapon in that fight. We can send a clear signal to those meeting in Tripoli later this month that we are deadly serious about using all tools at our disposal to bring an end to this conflict.

I welcome our distinguished witnesses here today.