

Statement of Senator Richard C. Shelby
Committee on Banking, Housing and Urban Affairs
July 30, 2009

- Thank you Mr. Chairman.

- Once again, the Committee meets to hear testimony on Iran's support for terrorism and its determination to develop a nuclear capability. This time, however, we meet at a time that is marked by weeks of unprecedented social, economic, and political upheaval in Iran.

- While many things remain unclear about Iran and its future, two remain very clear – Iran's nuclear ambitions and its sponsorship of terrorism.

- Iran continues to make strides in both its nuclear and missile programs, and it is still recognized as the “Central Bank” for terrorist financing.
- Over the years, various Administrations have attempted, with little or no success, to moderate the regime’s nuclear aspirations and to curb its support for terror.
- Certainly, time and experience have shown that economic sanctions can be a mixed bag as a foreign policy instrument. Sanctions and other financial measures, directly or indirectly, have restrained some of Iran’s activities. But, we have yet to implement a sanctions regime that produces the desired result.

- It has become clear that we need a fresh approach and that stricter controls may be necessary.
- I appreciate our witnesses willingness to appear before the Committee. I can't help but note, however, that the current Administration is not represented at today's hearing.
- The members of this panel will undoubtedly provide valuable insight on the previous administration's efforts.
- Current officials, however, would certainly be in a better position to provide details, or even discuss generally how the President intends to engage Iran diplomatically and whether he would support further sanctions on the regime.

- I hope we will get the opportunity to have that discussion sometime in the near future.
- Thank you, Mr. Chairman.