

Opening Statement of Senator Brown
Executive Session to consider the Banking Restrictions Involving
North Korea (BRINK) Act of 2017

November 7, 2017

Thank you, Mr. Chairman, for your strong leadership on this issue. The steady, diligent bipartisan work of this committee to address the North Korea nuclear threat is much needed.

Members of this Committee have, over a number of months and on a bipartisan basis, forged legislation that cuts to the heart of the North Korean regime by targeting the economic resources that Pyongyang elites crave, and that Kim Jong-Un needs to stay in power and achieve his nuclear ambitions.

We all remain deeply concerned about North Korea's advancing nuclear weapons capability, and its pursuit of ballistic missile technologies to deliver these weapons of mass destruction.

In addition, Pyongyang's abhorrent human rights violations, including its treatment of Ohioan Otto Warmbier which resulted in his death, must not go unpunished.

Today we consider legislation that builds upon the sanctions tools we have already provided the administration to counter North Korea. I call on them to make full use of these tools.

At the heart of the bill are powerful sanctions against banks that knowingly continue to do business with Pyongyang: blocking their assets in the US or cutting them off from the US financial system.

It sends a clear message to banks around the world: you can do business with North Korea, or with the US, but not both. It's consistent with the recent signals China seems finally to be sending its own banks, to step back from key North Korea trade. It also provides for other mandatory trade, financial and non-proliferation sanctions, to help put pressure on this regime.

This legislation has been a cooperative effort. Many members of the committee have worked together to craft it. I am grateful to Senators Van Hollen and Toomey for conceiving and drafting the original bill, which serves as the basis for our work today.

Senators Warren and Rubio also deserve our thanks for introducing a key element of the human trafficking provisions of this bill, which will produce recommendations to Congress on how to ramp up efforts in the financial services sector to combat this scourge. I am grateful to Senator Warren for her work. The other anti-trafficking provisions we developed with Chairman Crapo, to bolster Treasury's role in anti-trafficking efforts, are also important.

The work of National Security Subcommittee Chairman Sasse and his Ranking Member Senator Donnelly, and amendments offered by Senators Heitkamp, Schatz and Cortez-Masto, now

incorporated into the managers' package, will ensure the Administration provides Congress with the information we need as we continue our oversight work on North Korea, and continue to increase pressure on its leaders.

But increased pressure will not work unless it is part of a broader diplomatic, economic and political strategy to denuclearize the peninsula and prevent North Korean weapons proliferation - goals we share with China, Russia, Japan, South Korea and others in the region.

U.S. leadership is essential if we are to achieve a diplomatic solution, and I hope the President's visit to the region bears some fruit. Our focus must be on uniting these states to face down the North Korean threat together. The cost of our failure to do so could be measured in hundreds of thousands of lives, and in billions of dollars.

These multilateral efforts must be underpinned by strengthened global sanction enforcement against North Korea. We must use every peaceful tool at our disposal to counter the threat posed by a nuclear North Korea.

Central to this work is a clear and consistently articulated U.S. set of goals on North Korea, and a coherent strategy to achieve those goals. These goals should be the foundation for regional diplomacy in East Asia, and for multilateral implementation and enforcement of our economic sanctions tools.

Thank you again, Mr. Chairman, for your leadership, and thanks also to my Committee colleagues who have contributed so much to this bipartisan effort. I look forward to acting on this legislation today, and hope the Senate will take it up soon.