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House of Representatives

No U.S. Financing for Iran Act

Mr. SMITH of New Jersey... Mr. Speaker, I rise today to urge my colleagues to support H.R. 5711, the No U.S. Financing for Iran Act, introduced by my good friend BILL HUIZENGA. This bill also includes the outstanding work of my good friend PETER ROSKAM, who introduced H.R. 5715, the No Ex-Im Assistance for Terrorism Act.

Mr. Speaker, President Obama has made an endless stream of concessions to the Iranian government. Most recently, in September, the administration announced that it would issue special export licenses for Boeing and Airbus to sell dozens of commercial aircraft to Iran—a deal that together is valued at upwards of \$50 billion. Yet the deal is not finalized because Iran is having difficulty financing it.

The No U.S. Financing for Iran Act will guarantee that the U.S. plays no part in facilitating this financing: it blocks the Treasury Department from authorizing U.S. financial institutions from supporting such transactions and prevents the U.S. Export-Import Bank from extending direct or indirect credit to the Government of Iran.

Although the Ex-Im Bank is prohibited from providing direct financing to Iran, it could do so through a third-party. For instance, Reuters last week reported that after months of negotiations, Iran secured financing possibly through an

Emirati leasing company for the first 17 planes it plans to buy from Airbus. If the U.S. Ex-Im Bank were to provide financing to such a third-party company, it would in effect be facilitating Iran's purchase of the aircraft.

It is important to recall why Iran should not be receiving these planes in the first place: until President Obama implemented his nuclear deal, Iran Air had for over four years been subject to U.S. sanctions due to the company's notorious working relationship with Iran's military and Revolutionary Guards Corps. For years, Iran Air has smuggled rockets, missiles, and other sensitive materiel aboard its passenger and cargo planes bound for regional hotspots, such as Syria, home to Iranian terrorist proxies and murderous regimes.

The Obama Administration was absolutely wrong to drop these sanctions in connection with the nuclear deal because this support has little or nothing to do with Iran's nuclear program. On the contrary, much of this activity is related to Iran's sponsorship of terrorism—for which the United States still imposes sanctions on Iran.

It is long past time for the Administration to stop accommodating this genocidal regime and rather hold it to account. Just last week the IAEA reported that Iran had for the second time this year exceeded its quota for heavy water as stipulated in the nuclear deal. But instead of

calling this violation what it is, the Obama Administration chose to sweep it under the rug. Such passivity in the face of Iranian violations only emboldens the regime to see what more it can get away with. This is a dangerous game to play when the consequences are so grave for our national security and that of our close ally Israel.

The Administration's nuclear deal with Iran itself contained far too many major concessions:

it recognized Iran's right to enrichment, despite longstanding United States policy against such recognition, and settled for a weak inspections regime that is anything but "anytime, anywhere."

We must act again today to put a stop to the concessions. For that reason, I urge my colleagues to pass this urgent measure.