sanctions HURT AMERICANS. British Petroleum and others have refused to provide significant investment for petroleum extraction in Iran because of the uncertainty this legislation helps to produce. The tiny nation of Qatar has as much petroleum related investment as Iran since this legislation went into effect. Again, this reduces supply and raises prices at the gas pump.

Will the members of this body return to their district and tell voters “I just voted to further restrict petroleum supply and keep gas prices high”? I doubt that.

Mr. Speaker, I am fully aware of the legislative regime as regards this legislation and the powerful interests that want it extended. However, it is not just myself and the Bush Administration suggesting this policy is flawed. The Atlantic Council is a prestigious group chaired by Lee Hamilton, James Schlesinger and Brent Scowcroft. They suggested in a recent study that we ought to end sanctions against Iran.

Mr. Speaker, I believe the time has come for us to consider the U.S. interest and the benefits of friendly commerce with all nations. We are particularly ill-advised in passing this legislation and hamstringing the new Administration at this time. I must oppose any attempt to extend this Act and support any amendment that would reduce the sanction period it contemplates.

Mr. DIAZ-BALART. Mr. Speaker, I rise in support of the Iran-Libya Sanctions Extension Act. I do not believe that now is the time to end the provisions set out under ILSA. While I hope that the internal situation in Iran and Libya makes one day merit lifting the provisions of ILSA, it does not appear to be the case at this time. Recognizing the tenuous nature of peace in the region, and our continued support of our ally, Israel, I believe we must support the Iran-Libya Sanctions Extension Act.

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