to Japanese and European companies, will not be available to those companies that invest significantly in the Iranian petroleum sector.

Mr. PAUL. Mr. Speaker, there are a number of problems with this move to extend the Iran/Libya Sanctions Act.

First, the underlying Act places way too much authority both to make determinations and to grant waivers, in the hands of the President and the Executive Branch. As such, it is yet another unconstitutional delegation of authority which we ought not extend.

Moreover, as the Act applies to Libya, the authority upon which the bill depends is a resolution of the United Nations. So, any member who is concerned with UN power should vote against this extension.

Furthermore, the sanctions are being extended from a period of five years to ten years. If the original five year sanction period has not been long enough, allowing us to determine about these governments why do we believe an extra five years will be effective? In fact, few companies have actually been sanctioned under this Act, and to the best of my knowledge, no oil companies have been so sanctioned. Moreover, the sanctions in the Act are not against these nations but are actually directed at “persons” engaged in certain business and investments in these countries. There are already Executive Orders making it illegal for US companies to undertake these activities in these sanctioned countries, so this Act applies to companies in other countries, mostly our allied countries, almost all of whom oppose and resent this legislation and have threatened to take the kinds of retaliatory action that could lead to an all out trade war. In fact, the former National Security Advisor Brent Scowcroft recently pointed out how these sanctions have had a significant adverse impact upon our Turkish allies.

Mr. Speaker, I support those portions of this bill designated to prohibit US financing through government agencies such as the Export-Import Bank. I also have no problem with guarding against sales of military technology which could compromise our national security. Still, on a whole, this bill is just another plank in the port of our ally, Israel, I believe we must support the Iran-Libya Sanctions Extension Act.

Mr. Speaker, I am fully aware of the legislative reality 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 co-chaired by Lee Hamilton, James Schlesinger and Brent Scowcroft to have suggested in a recent study that we ought to end sanctions upon 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.

Mr. Speaker, I am aware of the Administration's position that the sanctions-extension bill is necessary to safeguard American interests. However, I believe the time has come to consider the possibility of lifting the sanctions, in the hope that Iran will come to its senses and realize that it is in its best interest to play a positive role in the region.

In conclusion, I urge my colleagues to think carefully about the consequences of extending the sanctions on Iran and Libya. We must consider the long-term implications of our actions and work towards a peaceful resolution of the Iranian nuclear issue.

Mr. LANTOS. Mr. Speaker, on that I agree. However, I believe that we should have a balanced approach in dealing with Iran. We should not only focus on the nuclear issue but also consider the human rights situation and the role of Iran in supporting terrorist activities.

Mr. Speaker, I urge my colleagues to support the Iran-Libya Sanctions Extension Act. It is time for us to consider lifting the sanctions on Iran and Libya in order to create a more conducive environment for diplomacy and peace. The United States has a responsibility to work towards a solution that is in the best interest of all the nations involved.