



NEWS RELEASE

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It's Time to Divest Iranian Investments

COLUMBIA, SC – A serious threat is brewing halfway around the world. It jeopardizes the international economy, the stability of the Middle East and could ultimately threaten peace worldwide.

A recent National Association of Attorneys General meeting discussed action states can take to avoid abetting dangerous regimes, such as Iran. South Carolinians can take action to make a difference.

Iranian scientists are hard at work developing what they call “nuclear energy.” It is widely believed that claim masks their true goal: developing a nuclear weapon.

The prospect of a nuclear Iran is troubling. President Mahmoud Ahmadinejad has said Israel should be “....wiped out...” and “...is on its way to annihilation.” This July he said, “..any freedom lover and justice seeker in the world must do its best for the annihilation of the Zionist regime [Israel]...”

Iran is not content to threaten with harsh words: it desires to put deadly force behind them. Currently, President Ahmadinejad’s language is only hateful rhetoric. Given nuclear missiles, it becomes a blueprint for wholesale destruction.

Iran already arms Israel’s enemies with conventional weapons. During the recent military action in Gaza, Iran supplied Hamas militants with the technology to produce many of the 1,500 rockets fired into Israel.

Additionally, Iran provides weapons to Hezbollah and Palestinian terrorists, whose agents have been implicated in anti-Western attacks in nearly two dozen countries, including a foiled plot to murder Saudi Arabia’s ambassador to the United States.

Washington is aware of the danger. In 2010, Congress passed the Comprehensive Iran Sanctions, Accountability and Divestment Act with a 408-8 vote. By restricting foreign companies that provide financial services for Iran’s Islamic Revolutionary Guards Corps, this law imposes tough economic sanctions that hit Iran where it hurts most: its petroleum industry.

Still more pressure is needed to make Tehran change its dangerous behavior.

South Carolina can help by divesting holdings from companies that do business with Iran’s energy sector. So far, 23 states (including Georgia and North Carolina) have divested over \$1 billion from companies that do business with Iran.

Now it's our turn to act. International companies must be made to choose whether they want to do business with Iran, or with South Carolina.

Our state has taken similar action before against sponsors of terrorism. In 2008, state Senator Joel Lourie helped pass legislation requiring the Retirement System Investment Commission to divest from companies that deal with the Sudanese government. Earlier this year, state Representatives Alan Clemmons and Bakari Sellers introduced a bill authorizing fiscally sound Israeli investments.

I have spoken to Senator Lourie and Representatives Clemmons and Sellers about pre-filing the Iranian Divestment Act of 2013.

South Carolina's divestment policy should be simple and straightforward. It should also preclude government entities from entering into contracts with companies that have significant holdings in Iran's energy sector. Reducing those revenue sources means less funding for Iran's ongoing campaign of terror, intimidation and oppression.

When California divested its Iranian assets, the German construction company Layher Group announced it would cut all business ties with Iran. The Swiss engineering firm and Fortune 500 company ABB did likewise.

An old saying tells us, "Some people change their ways when they see the light; others only when they feel the heat." Iran has chosen to ignore the "light" of earnest pleas from nations around the world asking it to change course; now it needs to feel the "heat" of asset divestiture and fewer contracts.

South Carolina will hopefully join 23 the other states and the District of Columbia, which have Iranian divestment laws or policies, as well as the six states that preclude contracts with companies complicit with Iran's energy sector.