

Testimony Concerning Raised Bill No. 881

“An Act Concerning the Powers of the State Treasurer and Divestment of State Funds Invested in Companies Doing Business in Iran”

The Rev. Timothy Oslovich, Chairperson, Connecticut Coalition to Save Darfur

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Chairperson Slossberg, Chairperson Morin and members of the Committee: Thank you for the opportunity to testify today. My name is Timothy Oslovich. I live in Vernon, Connecticut and currently serve as the Chairperson of the Connecticut Coalition to Save Darfur, a group that works to end genocide. I am here today to speak in favor of Raised Bill No. 881.

As all of you know, divestment has been a tool that governments, universities, and private investors have used to pressure companies to cease doing business in countries that have been gross violators of human rights. As more companies cease to do business in a country, that economic pressure can bring about positive changes. For example, in the 1980s and early 1990s many state and municipal governments, including the State of Connecticut, divested from companies doing business in South Africa. That divestment campaign is credited with playing a small but significant role in ending apartheid.

In 2006, the Connecticut General Assembly passed legislation which authorized the State Treasurer to “divest, decide to not further invest state funds or not enter into any future investment in any company doing business in Sudan” (State of Connecticut Public Act 06-51). Although the Sudan divestment campaign has not yet yielded concrete results in terms of change in Sudan, there are indications that divestment is a useful tool to exert pressure on the regime in Khartoum. Fifteen countries have initiated targeted Sudan divestment campaigns. International divestment campaigns currently include Australia, Belgium, Canada, Germany, Japan, Norway, Netherlands, New Zealand, Ireland, Italy, Sweden, Switzerland, South Africa, the US, and the UK. This has resulted in several major companies ceasing operations in Sudan or significantly changing their behavior in the country. Large companies such as CHC Helicopter Corporation and Rolls Royce have completely withdrawn from Sudan as a result of the divestment movement. Although this alone will not force the government in Khartoum to change its behavior, it does have an effect on business and on the international reputation of the regime. For that reason, I urge you to pass Raised Bill No. 881 which updates our state's Sudan divestment statute.

Raised Bill No. 881 also empowers the State Treasurer to divest from companies doing business with Iran, one of four countries that are currently on the U. S. State Department's list of State Sponsors of terrorism. This is one small step that the State of Connecticut can take to help promote positive change in Iran. As you know, the United States Congress passed the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 in order to pressure Iran to cease in its drive to acquire nuclear weapons. Passage of Bill No. 881 would enable the Treasurer to monitor Connecticut's investments so that our State's funds are not supporting companies that are helping Iran acquire nuclear weapons or fund terrorist activities. In addition to illegally seeking nuclear weapons, the government of Iran has repeatedly threatened its neighbors and supports numerous terrorist organizations such as Hezbollah. The current President of Iran, Mahmoud Ahmadinejad, has questioned the historicity of the Holocaust and called for the State of Israel to “vanish from the pages of time.” Connecticut's divestment from companies doing business in Iran is one small way that our State can work against the threat of mass killing and genocide. Thank you very much for your time. I am prepared to answer any questions you may have.