

of the administration, notwithstanding the good work of our committee, to do anything about Fannie and Freddie that were at the epicenter of the crisis.

Again, this whole government idea of putting people into homes that ultimately they cannot afford to keep, it is terrible for them. It is bad for the taxpayer. It is bad for the economy. We have to move to a sustainable housing system: sustainable for homeowners, sustainable for the economy, and certainly sustainable for taxpayers.

Mr. HUIZENGA of Michigan. Will the gentleman yield?

Mr. HENSARLING. I yield to the gentleman from Michigan.

Mr. HUIZENGA of Michigan. I used to be a licensed Realtor, and I will never forget that time in the late nineties when I went to my first closing, where they slid a check, the closing agent slid a check across to the seller, as is expected. They are selling their home. Then they slid a check across to the buyer, and there was kind of a nervous laugh and a joke. "Well, we know you are probably going need to buy some furniture." That was the first time I personally witnessed someone borrowing more than what the house was actually worth. It is those kinds of decisions and that lack of risk, that lack of accountability, I think, that brought us to some of the areas.

I just wanted to relay that story of something that was just seared into my mind, and one I hope we never, ever repeat.

Mr. HENSARLING. I fear that, in many respects, the Obama administration is making the same mistakes, and that is why, again, we need the sustainable housing financial system.

But ultimately, what we are working for, as House Republicans, is to make sure that all Americans have greater economic opportunity, and that means competitive, innovative, and transparent financial markets. That means an economy that is fair and works for everyone. It means getting out of the bailout business once and for all. There ought to be bankruptcy for these financial institutions, not taxpayer bailouts.

We need all Americans to be able to climb the ladder of success, and that means they need access to bank accounts. They need to go back and have access to the free checking which they have lost under Dodd-Frank. We need community banks to prosper for our rural areas, for our inner cities.

All of that can happen yet again, but it all starts—it all starts—with having to replace Dodd-Frank, which is a clearly failed law 5 years later. It didn't meet its promises. We are less stable, we are less prosperous, and we are less free.

House Republicans are putting forth a different plan today, just as we did 5 years ago. The evidence is stark. The evidence is stark that the big banks are bigger, the small banks are fewer, and hard-working Americans are worse off.

I appreciate the time we have had with our colleagues. It is time to replace Dodd-Frank.

Mr. Speaker, I yield back the balance of my time.

CONGRESSIONAL ETHIOPIAN AMERICAN CAUCUS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2015, the Chair recognizes the gentleman from California (Mr. HONDA) for 30 minutes.

GENERAL LEAVE

Mr. HONDA. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the subject of my Special Order.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

Mr. HONDA. Mr. Speaker, I come to the floor today as the founder and co-chair of the Congressional Ethiopian American Caucus. This caucus was established to give a legislative voice to the specific concerns of the Ethiopian American community.

Founded in 2001, the caucus is comprised of Members who appreciate the critical relationship between Ethiopia and the U.S. and value the contributions of Ethiopian Americans to our Nation. Congressman JOHN GARAMENDI and I co-chair this caucus of nearly 20 Members of Congress.

President Obama's upcoming visit to Ethiopia on July 27, which is next Monday, will be the very first visit to this nation of 97 million people by a sitting American President.

Ethiopia has Africa's second largest population and is a nation with a rich, independent cultural history. And, by the way, Ethiopia is the only African country in that continent that has not ever been colonized.

It is a country of growing economic, humanitarian, and strategic importance to the United States. Accompanying these opportunities are many challenges that face Ethiopia today.

Situated at the center of the Horn of Africa, Ethiopia is located in an unstable region, making it a key ally of the United States in combating radical extremists in the region.

Ethiopia has a checkered humanitarian record, and the government must learn to embrace the voices of political dissent and promote basic human and civil rights.

I believe that President Obama's upcoming trip to Ethiopia provides a unique opportunity to promote respect for freedom of speech and press, in addition to supporting economic health, food security, and humanitarian development in Ethiopia.

The United States must aggressively support and encourage Ethiopia to embrace democracy and its hallmarks: free speech and a free and independent media.

With a base of young entrepreneurs, a large labor force, and a wealth of natural resources, Ethiopia has quickly become an important center of industry, agriculture, and technology. We must explore avenues for U.S. investment and partnerships with Ethiopia to further this growing economic partnership.

Here at home, Ethiopians in the U.S. provide us with a large pool of talent, education, and experience. If we are to draw lessons from U.S. relations with China, Vietnam, and India, we can see that engagement is an important tool in bringing about sustainable change.

The U.S. and Ethiopian Governments must work closely to engage private business and Ethiopians in the diaspora. If we have learned anything about Ethiopia and Ethiopians, it is to never discount the capacity for genius and resolve in the interest of their country and fellow countrymen.

I visited Ethiopia in 2005, and I left the country a changed man. The Ethiopian diaspora's generosity and forward vision continue to inspire me as a person and as a policymaker.

Numbering over a quarter of a million people across this country, the vibrant and fast-growing Ethiopian American community greatly contributes to the richness of American culture and strengthens our economy to help make our Nation competitive in the 21st century.

As I traveled around Ethiopia and met people from all walks of life who are bound by one truth, to control their own destiny, I was inspired more than ever to strengthening a long-established relationship between Ethiopia and the U.S. and become an effective voice to encourage lasting democratic, humanitarian, and security improvements and partnerships with our friend in the Horn of Africa.

As President Obama prepares for his upcoming trip to Africa in the coming days, many human rights groups are criticizing his visit to Ethiopia as one that props up and supports a repressive regime; a government that has been censoring and intimidating the media, and even imprisoning journalists who spoke out against the ruling Ethiopian party.

Since 2014, six privately owned media outlets have shut down due to government harassment of over two dozen journalists and bloggers who have faced criminal charges, and at least 30 others have fled the country to avoid arrest. More journalists are in jail in Ethiopia than anywhere else in Africa.

This crackdown and use of antiterrorism legislation to stifle political dissent in Ethiopia is absolutely unacceptable. The State Department has publicly and privately expressed concerns about Ethiopian restrictions on political and human rights. These issues present complicated diplomatic engagement and security cooperation scenarios.

Stability, security, and economic development are sustainable only with

the development of democratic values, and Ethiopia has a long road ahead to fully achieve these goals. But with our support and the support of the Ethiopian Caucus, we can help them move closer to those ideals.

Over the past month, in the run-up to President Obama's visit, the Ethiopian Government has released half a dozen journalists and bloggers who were being held on dubious charges. While this is a positive step, this does not forgive or cause us to overlook the restrictive and undemocratic pressures on the media in Ethiopia. The government's recent actions of good faith are not an achievement but, rather, they represent the first step in a long road towards the government demonstrating it can embrace a free and open democracy with a vibrant and free press.

I believe the U.S. can be most effective at championing human rights and democratic institutions in Ethiopia through engagement. The U.S. must build on Obama's historic visit and work harder to encourage positive change. As a partner, we can have frank conversations with the government and champion human rights and democratic principles.

Ethiopia is a young country in terms of democracy and, over time, we can help shape their maturing political system in a way that provides real choices for the people.

The Ethiopian Government needs to continue to uphold democratic principles and engagement while, at the same time, reconciling the need for security with the increasing opportunities to engage talented Ethiopians.

□ 2045

I stand with Amnesty International and call for the immediate and unconditional release of any and all remaining journalists and bloggers who remain in prison based on politically motivated convictions on terrorism charges.

As a friend to the people of Ethiopia, it is our responsibility to encourage President Desalegn's government to stick to this reform.

As the U.S. pursues closer economic and strategic relationships with Ethiopia, we must remain adamant that improvements to human rights and democratic institutions are a requirement to a successful partnership.

Ethiopia is a valuable partner in a critical region, from peacekeeping, to fighting al-Shabaab, to pursuing peace in South Sudan.

In recent years, the number of attacks performed by extremists across the Horn of Africa has been increasing. Ethiopia has been a vital partner and ally to confront extremism in the region.

U.S. national security is intertwined with countries like Ethiopia that are on the frontline of fighting terrorism. The threat posed to African countries posed by terrorism requires the support of the United States Government in helping build stability that will allow

democratic institutions to grow and flourish.

Ethiopia has historically been a key contributor to United Nations and African Union peacekeeping missions and, as the seat of the African Union, has taken an active role in trying to bring peace to the region and the continent.

To this end, Ethiopia gets nearly \$800 million a year in U.S. military assistance to fight the Somali Islamic group al-Shabaab, a group that is responsible for numerous attacks across the region.

As we invest hundreds of millions to combat this brutal extremist group, we must remember that military strength alone will not defeat extremism.

The only lasting solution is a comprehensive one that addresses the political and economic concerns of the region, one in which the rights of all religious and cultural groups are respected.

I encourage President Obama to work with the Ethiopian, Kenyan, and Somali Governments to find ways to address the underlying social and economic issues that are resulting in fertile grounds for extremist movements like al-Shabaab.

Ethiopia has undergone amazingly rapid economic growth in recent years and has made significant progress toward its Millennium Development Goals. The U.S. must continue to support Ethiopia's development goals and increase opportunities for U.S. businesses in the region.

Ethiopia has the fifth fastest growing economy of the 188 International Monetary Fund member countries. The Ethiopian economy has enjoyed strong economic growth, with average GDP growth over 10 percent in the past decade, double the average for sub-Saharan Africa.

This growth has largely been a result of government-led development policies with an emphasis on public investment, commercialization of agriculture, and nonfarm, private sector development.

As part of this growth, Ethiopia has prioritized infrastructure development. Ethiopia is investing heavily in physical infrastructure as part of its development strategy.

This includes the development and upgrading of the country's power, transport, and telecommunications facilities, with a brand-new railway network and the construction of a number of hydroelectric power stations. These investments will allow the country to continue to export power to neighboring countries.

Ethiopia has also proven to be a partner in renewable energy development. Their hydro programs are helping move Ethiopia to become a climate-resilient economy by 2025.

Ethiopia has the second highest hydropower-generating capacity in Africa and the continent's biggest wind farm.

These renewable resources have enabled Ethiopia to export electricity to

Kenya, Djibouti, and Sudan despite having limited hydrocarbon resources.

This incredible growth has not gone unnoticed by the rest of the world, and numerous developed nations, including China and India, are investing heavily in Ethiopia.

India is the biggest investor in land in Ethiopia, with Indian companies accounting for almost 70 percent of the land acquired by foreigners. The U.S. Government needs to do more to encourage American companies to invest in Ethiopia.

With the continent's second largest population, Ethiopia is a huge market for American companies and products.

Self-imposed congressional limitations on programs like OPIC, the Overseas Private Investment Corporations, are severely hindering U.S. investment into this economy. Self-imposed congressional limitations are severely hindering U.S. investment in this economy. We have to remember that.

According to figures from the World Bank and Ernst & Young, foreign direct investment into Ethiopia has risen more than tenfold in 7 years, from \$108 million in 2008 to \$1.2 billion in 2014, with \$1.5 billion projected for 2015.

A significant portion of this investment growth is represented by Chinese investment in Ethiopia ramping up. This includes a new \$200 million African Union headquarters financed by China, a \$300 million contract to expand the Addis Ababa airport, and construction of a reported \$2 billion factory for China's Huajian Corporation, which will employ 30,000 Ethiopians.

It is critical that the U.S. Government mobilizes private sector capital to address these development challenges or other countries will.

Despite all this economic growth, Ethiopia has significant challenges. Ethiopia's per capita GDP of \$505 is one of the world's lowest.

Though per capita GDP is on the rise—7.2 percent in 2014—it is still one of the poorest countries in the world, ranking 173 out of 187 countries on the Human Development Index.

Although Ethiopia is outperforming many sub-Saharan countries in poverty reduction, widespread malnutrition continues to haunt the nation.

Estimates suggest that the country loses around 16.5 percent of its GDP each year to the long-term effects of child malnutrition.

Dependency on agriculture—coffee, in particular—leaves the large rural population vulnerable to droughts, natural disasters, and other economic shocks.

Recent periods of rapid inflationary pressures and large refugee inflows from Eritrea and South Sudan further aggravate these trends. This has led to food prices rising 100 percent in 2011.

Ethiopia still relies heavily on aid to achieve its development goals. Ethiopia receives the most USAID assistance of any sub-Saharan African country, ranked seventh worldwide.

Even among other donors, Ethiopia remains the single largest recipient of

official development assistance in sub-Saharan Africa.

So Ethiopia has made progress towards reaching most of the Millennium Development Goals.

Together with government action and the largest social protection scheme in the region, Ethiopia has seen remarkable progress towards its development targets. Apart from the overall decline in poverty—reduced by 33 percent since 2000—positive gains have been made in terms of education, health, and reducing the prevalence of HIV/AIDS and fistula.

USAID development funds and programs are having a massive impact in Ethiopia in everything from nutrition, sustainability, food stability, health, and education. U.S. businesses and entrepreneurs also have a strong role to play in Ethiopia.

Organizations like the U.S.-Africa Diaspora Business Council focus on tapping into the large entrepreneurial Ethiopian and African diaspora populations in the U.S.

They help provide information, build capacity, and developmental infrastructure to assist American companies to build business footprints in Ethiopia and develop trade between the U.S. and Africa.

I would like to particularly highlight the budding benefit corporations that are producing a positive impact on society and the environment as well as making a profit.

Ethiopian diaspora-owned company Blessed Coffee, the nation's second benefit corporation, is established as a socially responsible business, focusing on trade in coffee growing regions as well as in communities in the U.S. where coffee is sold.

A symbiotic relationship will be one that not only benefits the American consumer but, also, the farmers in Ethiopia and the development of the region.

On a side note, I am not sure that it is well known, but according to DNA analysis, all coffee came from Ethiopia. So we can thank them for that.

I was proud to help reauthorize the African Growth and Opportunity Act last month, which paves the way for continued investment in Ethiopia and Africa through preferential duty-free treatment to U.S. imports of certain products.

This important bill incentivizes American companies to invest in industry and development programs in Africa and Ethiopia that provide products to the United States and jobs to the region.

As the Representative from Silicon Valley, I take special note of the large opportunities in high technology and Internet fields.

With just over 2 percent Internet penetration and 27 percent cellular phone subscriptions, Ethiopia has one of the lowest rates of Internet and mobile phone penetration in the world.

Persistent State interventions, including nationwide Internet filtering,

public sector monopoly over the telecom sector, and a relatively closed economy, have suppressed the growth of economic freedom over the past 5 years.

All of this points to an opportunity for the U.S. Government and companies to help Ethiopia modernize and open its markets to American tech companies.

In closing, let me just say that Ethiopia is a nation of growing importance and opportunity for the United States, a reality that is highlighted by President Obama's visit next week.

As one of the poorest countries, yet with one of the fastest growing economies and largest population in Africa, Ethiopia still represents enormous untapped potential for economic growth.

Ethiopia is a country where American companies can invest and bring jobs and development. It is critical that the U.S. Government seizes this opportunity for investment and mobilizes private sector capital to address the development challenges Ethiopia faces.

Additionally, the U.S. has an opportunity to help Ethiopia address the numerous humanitarian challenges it faces. The administration's Feed the Future initiative supports Ethiopia's food security strategy to reduce hunger, improve nutrition, and promote broad-based economic growth.

Ethiopia still has many serious unmet development needs in sectors like small-business lending, private education, health care, and access to electricity.

Healthy bilateral aid programs through USAID and development programs like Power Africa can help make significant improvements into the health and food security of millions of people in Ethiopia.

Notwithstanding Ethiopia's enormous development needs, we must secure ties within the country to reinforce its constructive collaboration with the U.S. on regional security issues in the Horn of Africa.

Ethiopia's ongoing strategic partnership with the United States in combating al-Shabaab and defeating extremism in the Horn of Africa is an opportunity for the United States to change the narrative in the region away from focusing solely on military solutions and, instead, focusing on a comprehensive approach that addresses the underlying social, economic, and political causes that fuel extremist groups.

Stability, security, and economic development are sustainable only with the development of democratic values.

Ethiopia is a young democracy where human rights and freedom of speech are not respected by the ruling government. The United States must take a strong position of standing with democratic institutions, such as free speech and open, fair, transparent elections.

The U.S. must build on Obama's historic visit and work harder to encourage positive change. As a partner, we can have frank conversations with

their government and champion human rights and democratic principles.

Ethiopia is a young country in terms of democracy, and over time we can help shape their maturing political system in a way that provides real choices for the people.

The Ethiopian diaspora here in the United States are the natural bridges and ambassadors and human resources to build and strengthen the economic, strategic, and humanitarian connections between our nations.

The future looks extremely bright for Ethiopia, and the United States has an opportunity to be a strong partner as it moves towards a wealthier, more secure, and more democratic future.

I am proud to be the co-chair of the Ethiopian American Caucus, where I can help give a legislative voice to the specific concerns of the Ethiopian American community and help the U.S. Government and diaspora build these important, necessary bridges to a brighter future.

Mr. Speaker, I yield back the balance of my time.

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I rise in support of the strong relationship between the United States and Ethiopia. As a member of the Ethiopian American Caucus, I am proud to see our bilateral relationship grow.

As the United States continues to provide economic, humanitarian, and developmental assistance, Ethiopia continues to struggle with human rights issues and food insecurity. Next week, I will visit Ethiopia with President Barack Obama to highlight America's commitment to investing in Africa. I hope that with this visit, we can reinforce our commitment to improving public health, food security, and human rights in Ethiopia.

It is my hope that in Congress, we can follow the lead of the late former Congressman Mickey Leland, whose work to end hunger and poverty was world-changing. Congressman Leland helped to form the House Select Committee on World Hunger in 1984 which generated awareness within Congress regarding national and international hunger and prompted a bipartisan effort to find solutions to end hunger in the U.S. and around the world, particularly in Ethiopia and Sudan. Congressman Leland was killed in a plane crash in Ethiopia during a mission.

Since the African Growth and Opportunities Act was reauthorized earlier this summer, Ethiopia is eligible for preferential trade benefits. I hope to see our trade relationship grow as we work with Ethiopia to improve humanitarian conditions. I am proud to be a member of the Ethiopian American Caucus and I ask my colleagues to support the relationship between the U.S. and Ethiopia.

□ 2100

THE IRANIAN NUCLEAR AGREEMENT

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2015, the Chair recognizes the gentlewoman from Florida (Ms. ROSELEHTINEN) for 30 minutes.

Ms. ROSELEHTINEN. Mr. Speaker, just a few days ago, the White House