

Act, which passed the Senate by a vote of 96 to 0. This legislation was the first stand-alone legislation in Congress regarding North Korea to impose mandatory sanctions on the proliferation activities, human rights violations, and malicious cyber behavior. The following is according to a recent analysis from the Foundation for the Defense of Democracies:

North Korea sanctions have more than doubled since the NKSPEA [North Korea Sanctions and Policy Enhancement Act] came into effect on February 18, 2016. Prior to that date, North Korea ranked eighth, behind Ukraine/Russia, Iran, Iraq, the Balkans, Syria, Sudan, and Zimbabwe.

Even with the 130-percent sanctions increase after the sanctions bill passed last Congress, North Korea is today still only the fifth most sanctioned country by the United States.

So while Congress has clearly moved away from the Obama administration's inaction to at least some action, the Trump administration has the opportunity to use these authorities to build maximum leverage with not only Pyongyang but also with Beijing. I am encouraged by the actions the administration took in June to finally designate a Chinese financial institution. But this should just be the beginning.

The administration, with Congressional support, should now make clear to any entity doing business with North Korea that they will not be able to do business with the United States or have access to the U.S. financial system.

A report released in June by an independent organization known as C4ADS identified over 5,000 Chinese companies that are doing business with North Korea today. These Chinese companies are responsible for \$7 billion in trade with North Korea. Moreover, the C4ADS report found that only 10 of these companies—10 of these 5,000 companies—controlled 30 percent of Chinese exports to North Korea in 2016. One of these 10 companies controlled nearly 10 percent of total imports from North Korea. Some of these companies were even found to have satellite offices in the United States.

Enough is enough.

According to recent disclosures, from 2009 to 2017, North Korea used Chinese banks to process at least \$2.2 billion in transactions through the U.S. financial system. This should stop now. The United States should not be afraid of diplomatic confrontation with Beijing for simply enforcing existing U.S. law. In fact, it should be more afraid of Congress if it does not.

As for any prospect of engagement, we should continue to let Beijing know in no uncertain terms that the United States will not negotiate with Pyongyang at the expense of U.S. national security or that of our allies.

Instead of working with the United States and the international community to disarm the madman in Pyongyang, Beijing has called on the United States and South Korea to halt

our military exercises in exchange for vague promises of North Korea suspending its missile and nuclear activities. That was a bad deal, and the Trump administration was right to reject it.

Moreover, before any talks in any format, the United States and our partners must demand that Pyongyang first meet the denuclearization commitments it had already agreed to in the past and subsequently chose to brazenly violate.

President Trump should continue to impress with President Xi that a denuclearized Korean Peninsula is in both nations' fundamental long-term interests. As ADM Harry Harris, commander of U.S. Pacific Command, rightly noted recently: "We want to bring Kim Jong Un to his senses, not to his knees."

To achieve this goal, Beijing must be made to choose whether it wants to work with the United States as a responsible global leader to stop Pyongyang or bear the consequences of keeping Kim Jong Un in power.

In July, I introduced, with a bipartisan group of cosponsors, legislation called the North Korean Enablers Accountability Act, S. 1562. This legislation takes the first steps toward imposing an economic embargo on North Korea, including a ban on any entity that does business with North Korea or its enablers from using the U.S. financial system and imposing U.S. sanctions on all those participating in North Korean labor trafficking abuses. Our legislation specifically singles out the 10 largest Chinese importers of North Korean goods that we talked about earlier and sends a very clear message: You can either do business with this outlaw regime or the world's largest economy.

I urge my colleagues to support this legislation in order to finally put real pressure—maximum pressure—on this regime and its enablers wherever they are based.

Thank you.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Virginia.

Mr. WARNER. Mr. President, I thank the Senator from Colorado. During his time in the Senate, he has been an advocate for stronger, more diligent policies with the rogue State of North Korea, and I appreciate very much his comments this morning.

(The remarks of Mr. WARNER pertaining to the introduction of S.J. Res. 49 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

#### HURRICANES HARVEY AND IRMA

Mr. WARNER. Mr. President, I also stand today in solidarity and support of the residents of Texas and Louisiana as they recover from the epic and deadly storms and flooding.

As a former Governor, I know well the devastation and loss brought by

natural disasters and the ongoing challenge of helping people rebound and recover. The top obligation of elected officials at the local, State, and Federal levels is to do all we can to keep our people safe and to be present and supportive in helping them get back on their feet after a disaster.

As we work toward dealing with the victims of Harvey, may I also express concern about the coming challenges placed by the next hurricane, Irma. Today or tomorrow, it will hit the U.S. Virgin Islands and Puerto Rico, and by the weekend it may make landfall in Florida. So again, my thoughts go out to those potential victims in advance.

#### FISCAL DEADLINES

Mr. WARNER. Mr. President, I come to the floor today to speak on the issue that has consumed more of my time and energy during my time in the Senate than any other, and that is the state of our Nation's finances. As a member of the Budget Committee and the Finance Committee, I wanted an opportunity to speak about the looming convergence of several important fiscal deadlines.

The government's ability to continue borrowing money, the so-called debt ceiling—which is an oxymoron since the debt ceiling is simply going ahead and authorizing payment for bills that have already been incurred, but more on that later—obviously must be raised this fall, and the budget year runs out on September 30, the end of this month.

Meanwhile, the White House continues to talk about working on comprehensive tax reform this fall, even though, at least to date, my colleagues on the other side of the aisle, the Senate Republicans, are making it pretty clear they are not going to actually do a major tax reform because they are going to have to rely on a more modest approach, an approach that will require only 51 votes. That sounds as though what may end up coming from the majority will be more of a tax cut than tax reform.

In mid-July, President Trump told an interviewer: "After healthcare, taxes are going to be so easy."

Well, we will see. Making the numbers work, getting the incentives right, making the appropriate tradeoffs—rather than being as easy as the President says, comprehensive tax reform, last done in 1986, actually is more like solving a Rubik's Cube. How this body chooses to act in the face of these deadlines—the debt ceiling, the end of the budget year, and tax reform—will tell us a lot about the fiscal priorities of the House and Senate leadership and the priorities of the current administration in responsibly addressing America's longstanding fiscal challenges.

Even though we are just back from recess, let me share with you what I believe are some very hard truths.

First, nondefense discretionary spending made up only 16 percent of