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community**

# PRESS RELEASE

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## EUROPEAN COMMUNITIES RESERVES THE RIGHTS TO COMPENSATION UNDER GATT IF US QUOTAS HARM SPECIALTY STEEL EXPORTERS

The spokesman for the Commission of the European Communities made the following statement today in Brussels concerning the US President Gerald R. Ford's decision to put quotas on Community members' steel exports.

The Community has noted the explanations given by the United States on the difficulties experienced by the US specialty steel industry.

The Community reaffirms its position already stated in the Organization for Economic Cooperation and Development and in notes to the US Department of State to the effect that the US difficulties were mainly attributable to a falling off in internal demand, rooted in worldwide recession. This recession is now giving place to a general economic recovery already evident in the United States.

Community steel exports have not caused or threatened material injury to the US industry.

The Community, therefore, keenly regrets that the President of the United States has thought it necessary to impose quotas on Community exports. The Community has reserved its rights to take countermeasures under Article XIX of the General Agreement on Tariffs and Trade. It will follow closely the development of trade in this sector and will keep the implementation of the restrictions under constant review in order to determine how far the Community's trade suffers or is likely to suffer harmful effects.