II. The Belgian-American Chamber of Commerce accepts the concern reflected in the Trade Expansion Act of 1968 for those industries where serious injury has proven to be the result of imports or where such injuries are clearly threatened.

The remedies contained in the act make it clear that the United States is prepared to meet the challeges of international trade by its own efforts without resorting to a blockade of its border with import quotas or prohibitory tariffs. This policy of domestic discipline and of concern for those who are injured, recognizing as it does the enormous benefits to be gained by the country's consumers, is consistent with the U.S. position of world leadership.

III. There are two fundamental benefits to be derived by the United States from the liberalization of international trade policies. The first concerns the open accessibility of overseas markets which will permit the outflow of American goods. These foreign markets are a major sustaining factor in the economic growth of America and the essential growth of its employment and productivity.

Second, we must become increasingly aware of the dependence of our overseas enterprises, built with U.S. dollars, owned by U.S. entities, nurtured by U.S. ingenuity, on free trade for their economic realization.

In Belgium alone during the period from 1959 through and including 1967 American-owned enterprises invested more than $1 billion in plant development, improvement, and expansion. Funds for these investments came from both American sources and large-scale European borrowing as well.

The interesting fact of these investments is that in many instances neither Belgium nor for that matter the Common Market could conceivably absorb their output.

Whether built with dollars or funds from abroad, U.S. enterprises overseas are relying on the soundness of the U.S. economy and are just as dependent on an environment of free trade as our American industries.

The United States has sown the seeds of expansion abroad at a substantial cost for the return of benefits, seeds which for their nurturing require, and will in the future require, the availability of multinational markets, and which will permit not only the repatriation of the invested dollars but future additional benefits as well.

Protectionism in any form whatsoever, initiated by one country or imposed by another as retaliation, would not only endanger the structure of our domestic economy but would also jeopardize the markets which our overseas expansion was created to serve.

IV. The position taken by the United States in the General Agreement on Tariffs and Trade and the recently concluded Kennedy round, as well as the position contained in the submitted Trade Expansion Act of 1968 are consistent with the responsibility of the United States as a world trade leader. The very stability of the free world's markets is dependent upon the leadership of the United States and the soundness of its policies. Should the United States move toward restrictive trade policies or threaten to do so, it is clear that the consequences would be retaliatory protectionism and chaos in international trade from which no one could emerge a winner. This is not an assumption on our part but is a fact which was clearly dem-