

The State of the Nation

Address by Premier Hon. Alden McLaughlin, MBE, JP, MLA

To Fidelity Cayman Economic Outlook

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Ritz-Carlton

(Protocol)

Good morning. When I received the invitation to speak today I was intrigued with this year's topic – Think:Growth Global Opportunities: Can we compete? I thank the Chairman and Board of Fidelity for once again asking me to offer my perspective.

There is absolutely no hesitation in my mind that the answer to the question “can we compete” is a very loud and unequivocal YES. The Cayman Islands has been competing and punching above its weight for decades.

But it hasn't always been that way. When I was born, there were only about 8,000 people in the entire Cayman Islands and there was little in

terms of infrastructure and employment opportunities for our people.

Many Caymanians sought a living overseas and on the seas.

Fast forward to today and a population of nearly 60,000 and Cayman is now one of the leading financial centres and tourist destinations in the world. While circumstances elsewhere may have initially been favourable to us, fortune favours the brave and there is no doubt that successive administrations have seen the importance of building capacity and developing a competitive edge in the fast paced world of international finance while creating and nurturing a quality tourism product.

When I spoke to you last year, I recalled a hectic first nine months in which our young Government had gotten much accomplished. Much more has been achieved since then and I believe principal among these accomplishments has been restored confidence in Brand Cayman. Fiscal responsibility, good governance and integrity are the hallmarks of this Administration.

Many will recall that when we took office in 2013 the relationship between the Cayman Islands and the United Kingdom was acrimonious. The Progressives-led Administration has done much to improve those poor relations and I am happy to say that comity has been restored. It is

confidence in the country and in Government that makes us attractive to local and global investors.

We understand that to grow and compete successfully, government must demonstrate an ability to balance many things. Finances must be managed prudently and fairness and honesty must be tantamount. Government must also show an ability to work in partnership with the private sector to grow the economy and improve the country. Our success ensures our people prosper and live good, safe, healthy and productive lives.

In this New Year we're fast approaching mid-term. I must tell you that time is passing swiftly and while we have made a good start on achieving many of our goals, we know there is much work that remains to be done and a great deal that still needs our attention.

Many of you will be aware that there are several Government projects under way and on solid footing – all following a best practices model that takes time to deliver, but one that will produce good outcomes and furthers our ability to compete.

Government continues to improve the environment for doing business on our shores as well as helping create economic and employment opportunities for Caymanians and our residents. I believe we have

performed quite well in this regard and I have been heartened by the response of business owners of all sizes to our initiatives.

As I said earlier, one of our top jobs has been to restore investor confidence in Cayman. Our success is proven in the number of private sector projects in the pipeline.

The country is also in a better financial condition than in years past. All of the economic indicators point to growth. We have been able to achieve this because we save money where we can and strive to be efficient in the way we provide services while carefully managing our revenue streams.

Our sensible financial management, which has moved us back to meaningful budget surpluses and has set us on a path to returning to financial independence.

We have projected overall revenue – with no new revenue measures I might add - of \$657.8 million for the 2014-15 budget year and we are forecasting to grow the economy year on year with revenues reaching \$704 million in 2017-18; all this by working with businesses and doing what's needed to attract investment and to protect and grow our tourism and financial services sectors, making us a worthy competitor on the world stage.

We also continue to carefully manage our expenses, keeping costs under control. That means we will end the 2014-15 financial year with an expense line of \$529.7 million increasing to a projected \$535.7 million in FY 2017-18. It's an increase of about \$6 million, or 1 per cent, spread over a three-year period, and this includes a long overdue cost of living adjustment for civil servants. Keep in mind that we project revenues of that same period to grow by \$46.2 million, or 7 per cent.

I should also note that Government will be giving up revenue over this period from a reduced import duty on diesel fuel brought in by Caribbean Utilities Company as well as from a reduction in various fees for businesses, which I will address in a few minutes.

For the current fiscal year, which will end on 30th June of this year, the projected operating surplus for Central Government is \$128 million. Surpluses expected for upcoming fiscal years are \$124.5 million for 2015-16; \$134.8 million for 2016-17; and \$168.3 million for 2017-18.

With careful money management, this Government is now operating on a cash basis without need for an overdraft facility, which peaked at \$22.6 million in the 2013-14 Fiscal Year. Before the Progressives-led Administration took office it was not uncommon for annual overdraft interest costs to be three-quarters of a million dollars. In fact, in our first

year in office we were able to reduce that figure to \$66,000. This year, overdraft interest will be zero.

With re-negotiated interest rates on some loans, coupled with planned and managed repayment of various borrowings, public sector interest costs are expected to fall from \$39.2 million currently to \$28.2 million during the 2017-18 Fiscal Year.

We are able to repay debt because we have a plan and are sticking to it, thus surpluses have allowed us to not only reduce the public tax burden, but also to reduce our debt and the financing cost of that debt. That means a reduction in the cost of doing business and the cost of living, both of which give us a further competitive edge.

Consistent and real surpluses will also allow the country to have sufficient cash balances to meet our required cash reserves of 90 days of expenditure in Fiscal Year 2015-16, improving to 202.6 days of expenditure by 2017-18. Government will also have the means to further reduce borrowing by 2017-18. These surpluses, coupled with reduced borrowing, will help ensure that the country will be better able to withstand any unexpected future economic downturns. It will also provide the fiscal space for further development of our human capital.

From a fiscal perspective, the country is capable of holding its own and indeed out-performing many larger economies. Sound finances are the foundation to sustained growth and competitiveness.

I spoke earlier of increasing confidence in 'Brand Cayman' and if our financial performance has not proven this, then surely it is reflected in our growth in imports; gross domestic product; banking and financial services; falling unemployment; tourism numbers; and construction projects.

In the 2014-15 fiscal year, Gross Domestic Product is growing at 2.1 per cent, compared with 1.6 per cent in fiscal 2013-14 and is forecast to grow by 2.3 per cent in 2015-16 and 2.6 per cent in 2016-17. That growth is due to vibrancy in the hotel and restaurant sector; real estate; wholesale and retail businesses; spurred by tourism and development, including Government related projects; and large scale residential, commercial and hotel construction.

Under our watch, the value of non-petroleum imports for the first nine months of 2014 increased to \$458.7 million compared to \$429.6 million for the same time frame in 2013; a 6.8 per cent increase. These imports include increases in food and beverage, construction related products, materials and manufactured goods. I share these numbers with you

because, in a small island context, the growth in the value of imports is an indication of an economy that is flourishing.

The Insurance Industry - and captives in particular - continues to perform well with Cayman remaining the leading jurisdiction for health care captives. Licenses had grown by 14 per cent as at June 2014.

Unemployment is one number that we are happy to see declining. It stood in fiscal year 2012-13 at 6.3 per cent and at 6.2 per cent in 2013-14. With a growing economy, unemployment is expected to be at 5.9 per cent in 2014-15 and is forecast to decrease to 4.9 per cent by 2017-18.

The employment situation is far better now than it was when we took office. All of the data indicate that unemployment is falling and is projected to continue to fall over the next few years as projects come on stream and as we get more and more people into jobs. An increase in work permits is a clear indication that the economy is rebounding; that employers are hiring. There is a view in some quarters; however, that every time you grant a work permit, it means a Caymanian did not get that job. But this is not necessarily the case. In many cases the grant of a work permit for a managerial or professional position means a business is growing and actually creates additional jobs for administrative, secretarial or support staff.

That said, unemployment is still not where we want it to be and we are working hard to diversify the economy further and help create new jobs. It's why we have always backed Dr. Shetty's Health City Cayman Islands in East End.

And it is why we have worked with investors – both local and international – to help get new projects off the ground that will not only provide short term jobs during construction phases, but also on an on-going basis.

The opening of Health City early last year was a welcome shot in the arm of Cayman's economy and is expected to continue to grow with a new medical school and a residential after-care community. Construction is expected to start on other aspects of the project by the middle of the year. The hospital is also helping Cayman attract other ventures such as medical tech businesses that have declared an interest in investing here.

As such, we have adopted an aggressive legislative agenda aimed at modernising Cayman's intellectual property regime, which will entail new legislation being passed this year dealing with copyright and trademarks protection. This is intended to broaden the global protection of intellectual property registered in the Cayman Islands. It will have a positive impact on Cayman's economy as international research has

shown there is a positive correlation between the strengthening of the IP system and future economic growth.

We are also seeing an increase in other construction projects. As at June 2014 values of building permit fees had increased by 190.4 per cent to \$271.2 million versus the prior year; the highest level seen since 2007 when the PPM was previously at the helm of Government. The main driver this time around has been the \$309 million Kimpton hotel and condominium project.

Post June 2014, several hotel and condo projects have been approved by the Planning Department or are in the works. These include the Gran Palazzo on North Sound near Crystal Harbour, a new hotel on the old Hyatt site owned by Embassy Investments, the Beach Bay Hotel in Bodden Town, the Arnold Palmer-sanctioned Ironwood Development off Frank Sound Road and others.

I was pleased to be a part of the ground breaking of the Gran Palazzo this past Monday. This US\$200 million Caymanian development will bring needed job opportunities for our people and a further boost to the construction industry. I am particularly heartened by developer Lewis Ebanks' pledge to ensure that as many Caymanians as possible will be hired at every level of this project.

Projects like Gran Palazzo and those under way at Dart don't just happen overnight.

Over the past year we have been working with Dart Realty to negotiate and finalize the Third Amendment to the NRA agreement. The amendment includes the elimination of the 50 per cent tourism accommodation tax rebate for all Dart hotels. My Government listened to our tourism industry, our investors and to our constituents. Dart Realty, always an engaged corporate citizen, listened to us. The tax rebate is gone; the tourism playing field remains level. Full tax will be collected for both the Kimpton and all subsequent Dart hotels, providing a continuous revenue stream to Government.

In place of the tax rebate, Dart will receive an increase in the NRA Agreement recovery cap as well as duty abatements and waivers for 30 years. This will serve both to incentivize development and provide a means to recover investment made through the agreement.

This is \$400 million above and beyond the \$300 million currently being spent on the Kimpton hotel project. This investment will include a new five star hotel at Camana Bay and exciting plans to create a "sea to sound" experience for residents and visitors through elevated development connecting Seven Mile Beach to the Town Centre.

Development will also extend into Dart lands in other areas of Cayman, filling a pipeline with continuous economic stimulus, work for local companies and employment opportunities for the Caymanian people.

The very first thing Dart's \$400 million will build is a new four-lane, dual carriageway Esterley Tibbetts Highway through Camana Bay. It will take about one year from the start of construction until completion.

Dart already holds the leasehold and subject to compliance with legal requirements with respect to the disposition of Crown Land, Government has agreed to the sale of freehold title of the former Safehaven lands, inclusive of the North Sound Golf Club. This will result in revenue to the treasury to help fund Government's much needed infrastructure projects. It will also deliver long-term economic benefit from direct investment in real estate, the associated stamp duty revenues from a new source and the future cycle of land sales.

Government has also agreed to enact bespoke legislation to facilitate development and freehold sale of land over the two roads that pass through Camana Bay.

The components of the NRA Agreement and the Third Amendment are all direct investment; this is not yet measuring the full economic

impact. My government is well-pleased with this resolution to the NRA agreement, which cements a base for sustained growth of our economy.

In total Dart will invest an estimated US \$1.3 billion in development over the next 20 years. Dart's return on this investment is inextricably tied to the continuing success of both the tourism and financial services industries and securing growth in all of those industries' sectors.

We will work together to enhance the positive business climate, infrastructure, safety, prosperity and lifestyle that differentiates Cayman from every other country in the world.

Working with Dart is but one of the ways we continue to diversify the economy and help grow jobs for the Cayman Islands.

Employment and the economy will also be assisted by several needed national infrastructure projects that are now under way and will help us compete regionally and globally. Those include, in part, airport improvements on all three Islands, creation of cruise berthing in George Town, a solid waste management project, the revitalisation of our capital and an expansion of the Linford Pierson Highway as well as other road works that are part of the overall George Town Revitalisation plan.

All of the projects are pretty much on track. The new \$50 million airport terminal expansion project is furthest along with temporary improvements. We expect substantive construction, which is being

funded with \$35 million from the Airports Authority, to begin this summer following the usual tender process. In addition, Cabinet has pledged \$15 million over two years to fast-track the project to bring relief to the traveling public.

To improve the customer experience at Owen Roberts International Airport, the Airport Authority has begun the soft roll out of a meet-and-greet service. CIAA is working closely with Immigration, Customs and the airlines to offer passengers the option of paying for a fast track service through both the arrival and departure processes. The initiative was initially launched in October 2014 and has received positive responses from the limited number of local businesses who are testing the service and from the passengers themselves.

CIAA is exploring further improvements such as implementing online booking to ensure they offer the best service possible to meet customers' expectations. It is hoped that a wider roll-out of this new programme will come in the very near future and that this service along with the other upgrades at the airports, demonstrates to our business partners and visitors that we are committed to facilitating business.

We are also on track for the cruise berthing facility. Following a final Environmental Impact Assessment, public consultation and an approved

Environmental Management Plan, Design Development for the cruise ship berthing facility is scheduled for completion in early 2016. The Design Build Tender process should take place by summer 2016.

Another major project that my Government will deliver is an integrated solid waste management facility. This is expected to have a major recycling and composting component and we anticipate that it will also use waste-to-energy technology. But this will all be determined once AMEC UK Ltd. has completed its work and delivered a strategic plan to the country that will serve as a roadmap for an overall waste management solution for the next 50 years. I am hopeful that physical work on creating the solution can be started by 2017.

In the interim we have already enhanced operations at the George Town Landfill by reinstating good landfill management practices as well as replacing old and used landfill equipment and vehicles.

As we keep our focus on George Town, Government will breathe new life into George Town's waterfront and main commercial area. Improvements will start at the end of this month with the widening of Godfrey Nixon Way. This will consist of pedestrian and lane improvements including a turning lane on what has become a busy, bustling boulevard. Similar upgrades of Smith Road and Humber Lane

will take place before the end of the financial year in June. In the coming financial year, improvements to Linford Pierson Highway creating two lanes in either direction from Bobby Thompson Roundabout to the Tropical Gardens Roundabout will follow. We see these roads as the catalyst to the revitalisation project as they will facilitate the efficient flow of traffic in and out of the business district.

In addition, changes to building codes are under way that will include mixed use development in central George Town. It is anticipated these will go to Caucus and Cabinet next month and will be with the Legislative Assembly by mid-year.

In the meantime we have been meeting with businesses and developers interested in the revitalisation project and have discussed potential unique developments for George Town. Should these projects come to fruition, they will not only lead to more jobs in the construction industry, but will enhance retail, commercial and tourism offerings in George Town.

A significant aspect to the revitalisation project will be the creation of public green spaces. I am pleased to announce that Government is in discussions with the private sector to create a park on the site of the now closed and dilapidated old Glass House, which will soon be demolished.

In addition, we plan to create a recreational park and public beach next to the South Sound launch ramp, which will help preserve that pristine area for long-term public enjoyment.

And with the restarting of the work on a new John Gray High School hall, we have not left the all-important area of education out of our infrastructure improvement plans for the capital.

In addition to these projects, Government has taken several initiatives to reduce the cost of doing business in Cayman to remain competitive with other jurisdictions and to help not only the private sector, but Caymanians and residents as well.

We have reduced import duty to licensed traders from 22 per cent to 20 per cent at a cost of \$4 million to Government and have also implemented a series of reductions to Trade and Business License fees as an incentive to support existing entities and aid in the creation and development of new small and micro businesses.

In January the import duty charged on diesel brought in by Caribbean Utilities Company was reduced from 75 cents an imperial gallon to 50 cents. That reduction should mean lower prices for electricity, which ought to equate to lower prices for goods and services in an effort to entice spending and help bolster the economy.

This Government is also committed to reducing the overall cost of fuel to consumers. We continue to seek opportunities for the entry of a third fuel provider to improve competitiveness. But we also want the two existing fuel companies to become more transparent to help ensure that residents are paying a fair price for fuel while allowing the oil companies an equitable profit. We have invited the oil companies to work with Government, but we will also be moving to create a public utilities commission, which will have as part of its remit the regulation of the fuel sector. We are prepared to make other legislative changes if necessary to protect consumers.

We are also continuing to take a hard look at the introduction of a possible minimum wage. We expect that a draft report from the committee looking into this issue will be available to Caucus and Cabinet by mid-March and made public in April. I am hoping that once public consultation has been completed we will be able to quickly move things forward and bring a draft bill to the Legislative Assembly later this year or by early 2016.

As we find ways to reduce the cost of doing business, the Progressives-led Administration is also looking for ways to remain competitive in the ability to attract businesses to our shores.

Our first Special Economic Zone is Cayman Enterprise City, which is enjoying considerable success. There are now 140 companies in the zone and a further 383 in the pipeline just waiting to settle here. CEC has acquired a 50-acre site that will become the permanent home for its campus on the outskirts of George Town, just minutes from the airport and Government is working with them on completing an already gazetted access road, which is on Crown land.

Turning to tourism, I am pleased to advise that we are seeing record numbers of arrivals. At the end of 2014 total visitor air arrivals for the year were 382,816, which translates to 37,429 more passengers than in the same period in 2013. The increase occurred even though we did not have additional room stock. Creative marketing to attract visitors to our shores during the slow months was responsible for the increased numbers and helped regulate the flow of visitors throughout the year.

Likewise cruise arrivals grew. From January to December 2014 there were 1,609,555 cruise visitors compared to 1,375,872 for all of 2013.

Given improving relations between the United States and Cuba, there are some who wonder whether our tourism product will be able to compete should Cuba fully open to the US. It is important to note that while trade and travel restrictions have been somewhat eased in various

categories, the ban on unrestricted travel between the US and Cuba for tourism purposes still remains in place. We aren't overly concerned about the reopening of Cuba to United States citizens because it's going to be a slow, bureaucratic process. But it is something that we are watching carefully while also working to enhance our tourism product and infrastructure. We will continue to work with the industry to ensure that Cayman retains its reputation of having some of the best hotels, shopping and restaurants in the region while remaining attractive to the key US market.

Here at home, with improved marketing we are set for tourism numbers to grow even larger this year. Even the Cayman Compass was forced to admit in its 27 October, 2014, editorial that the future of Cayman's tourism is sky high.

Over on the Sister Islands, 331 of those cruise arrival numbers I told you about were visitors who cruised to Cayman Brac, injecting much needed cash into that Island's economy. We have improved scheduled Cayman Airways Ltd. air service to Cayman Brac using larger turboprop aircraft. The Charles Kirkconnell International Airport has also been enhanced to allow for international flights coming into Cayman Brac and additional space and seating to accommodate larger numbers of

passengers. The Progressives-led Administration is committed to seeing Cayman Brac and Little Cayman thrive and grow.

While we are growing our economy on all three Islands, we remain keenly aware of the need to protect our environment and diverse ecology. We consider our natural environment a gift, attracting visitors to our shores and protecting us during storms.

This Administration also considers crime reduction as a high priority. We are committed to continuing to work with law enforcement to reduce all crime while examining ways to reduce recidivism. Because we can link some crimes with unemployment, this Government remains committed to help create job opportunities as well as providing programmes that assist individuals in finding employment.

We understand that safety of a jurisdiction is one of the things that potential investors and visitors explore. As we all know, crime has once again spiked and the RCIPS has assured us that its staff is working diligently to find solutions. That said, the Cayman Islands remains one of the safest jurisdictions in which to invest, work and play, which gives us a competitive advantage. But to assist the courts and law enforcement, Cabinet has agreed to offer by public tender the sale of the Central Police Station property, which occupies prime real estate, on condition

that the money is used for the construction of a new facility on Government land in Half-way Pond. The Ministry of Planning, Lands, Agriculture, Housing and Infrastructure is now working toward a Request for Proposal for this sale. The current station will continue to be used while the facility is under development. The property at Half-way Pond is also large enough to accommodate a new Courts Facility and a Steering Committee has been established by the Ministry and Judicial Services to develop a Strategic Business Analysis for the project.

In relation to Immigration, we have shown our ability to compete by continuing to improve legislation and policy to further enhance Cayman's attractiveness as a destination to live, visit and invest. Recently, we approved additional funding to ensure adequate resources were provided at our airport arrival counters. We have seen immediate results in the reduction of long lines and wait times at our Immigration and Customs halls as well as a bolstering of our border security. Government has also amended Immigration legislation to allow people traveling to the Cayman Islands for the purpose of meetings to enter our shores for up to 10 days without requiring a work permit and for persons who own property in the Cayman Islands to allow them to stay with us for up to six months. These actions and decisions taken by my Government have

been very well received. I thank those, some who are in this very room, for their continued support and positive feedback of these actions.

Of course, it would be remiss of me to omit the vast legislative reform my Government undertook when we entered office in May 2013. You will recall at that time we were faced with the threat of over 2000 people being required to stop working and leave the jurisdiction on a single day. Through tireless efforts by my Government we were able to enact legislation that allowed for the uninterrupted operation of all our industries. In addition, we reformed our permanent residency system to create a fairer, more predictable and transparent process.

That's just a glimpse of what we're doing at home to ensure that we can remain competitive through our thriving, dynamic and diverse economy.

On the world stage we are relentless in promoting and defending the Cayman Islands brand as a well regulated, tax neutral jurisdiction providing a variety of investment opportunities. You saw the results of our forceful pushback against the unwarranted action by the Financial Control Authority in the UK six months go to defend our credibility. Our efforts are continuing to bear fruit and, as a recent example, it was announced that Li Ka-shing, regularly part of the Fortune 500 list of

billionaires and Hong Kong's wealthiest businessman, is shifting his business base to the Cayman Islands.

Cayman was once more highlighted in December when I had the pleasure, again, to attend the Joint Ministerial Council meeting in London and while there had an opportunity to meet with, and speak to a gathering of friends of Cayman and those who would find it good business to invest in our country.

I travel to London in March to give the keynote address at the Caribbean Council's Annual Reception in the House of Lords at the request of the Rt. Hon. Lord Foulkes of Comnock, the president of the Caribbean Council.

This will give us yet another opportunity – this time among UK Members of Parliament, members of the House of Lords and business leaders - to expound on the many opportunities that exist for investment in the Cayman Islands.

We continue to be invited to tout Cayman because the global players not only realise that we can compete, but they see that we have built a reputation as a jurisdiction of stability and integrity. We have a legislative and regulatory framework that is strong enough to withstand international scrutiny, yet flexible enough to provide the industry with the

products and services it needs to attract sound business. And we have the expertise and professional personnel to arrange complex business assistance.

The process of keeping our legislative and regulatory framework on the cutting edge is a continuous one and are constantly updating the suite of legislation to provide further opportunities to enhance our competitive position. We have revamped the Exempted Limited Partnerships Law, the Contracts (Rights of Third Parties) Law, Mutual Funds Law and are discussing amendments to the Trusts Law and Companies Law with the industry and finalising the drafting of legislation to permit the formation of a new vehicle: the Exempted Limited Liability Company.

We continue to remain engaged with our industry partners and key stakeholders through our collaboration with, for example, Cayman Finance as a key industry representative body. In fact the Minister of Financial Services and his team have recently returned from a very successful trip to New York, the first stop on the Minister's programme for the year, in which they teamed up with Cayman Finance and its new CEO Jude Scott to deliver an industry presentation and conduct multiple meetings with industry partners. There are very new initiatives under way in the context of this collaboration, which will see new legislation

and incentives targeting growth in a number of areas including insurance and reinsurance and renewed marketing efforts and resources to support and grow the industry.

I quote Chairman of the Institute for Global Economic Growth and Cato Institute Senior Fellow Richard W. Rahn from his article in a 12 January, 2015, article in the Washington Times: “Cayman now has almost total tax transparency with the United Kingdom, the European Union and the United States as a result of tax information exchange agreements; yet its financial sector continues to grow – more company licenses, more of the world’s hedge funds (with total assets of almost \$2 trillion), and more insurance companies. This growth is not driven by tax evasion, but mainly by regulatory and civil court efficiency and integrity”.

To most of you in this room, I suppose I could be accused of preaching to the choir. I think I have satisfactorily answered the question on our ability to compete.

As to the State of the Nation, it is getting better and better all the time, but not without hard work, dedication and a determined strategy that combines sound management of public sector sources, facilitation of private sector growth, development of key infrastructure projects and continued investment in our people.

This is a time for Caymanian visionaries. When we think we've reached a superlative, Cayman must recalibrate and reach higher. Not just as a leading offshore financial centre, but the most competitive jurisdiction in this hemisphere. Not only one of the top Caribbean islands for affluent travellers, but the most sought after warm weather destination on the globe. Not a just great place to live, but home to the most desirable quality of life in the Caribbean. This is a time for Caymanian visionaries, and many of you are in this room today. Our business leaders, our statesmen, our hospitality connoisseurs, our creative class and our entrepreneurs.

So back to the theme: From where I see it, the question is not whether we can compete"; the question is "Can they compete with us"?

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