

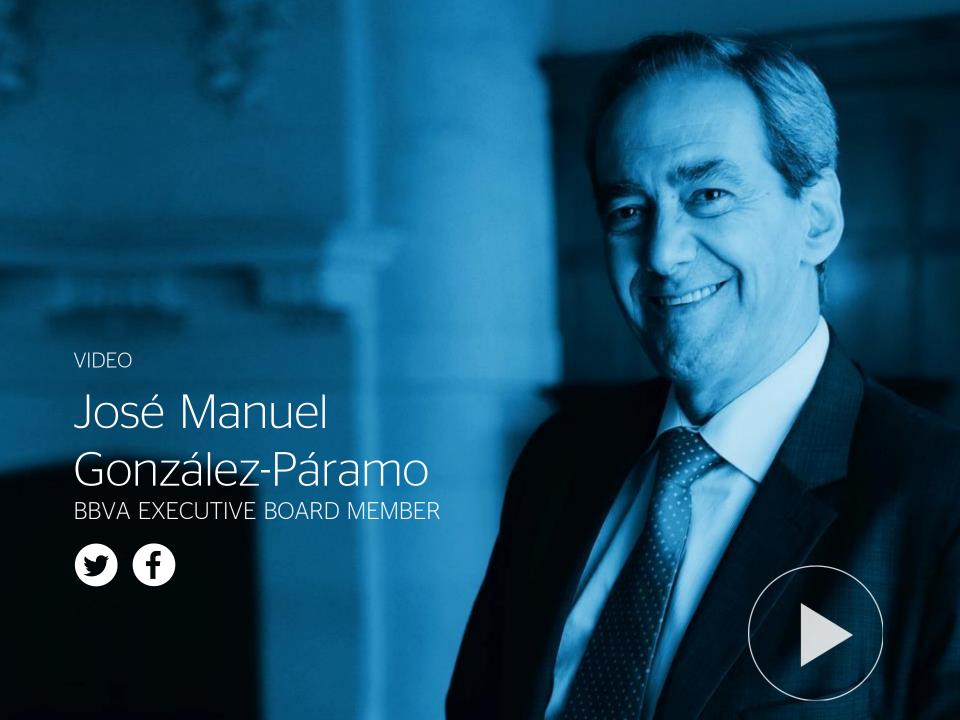


01

Keys to understanding the TTIP: What is it and what does it mean?



Kick-start the economy, create jobs and benefit businesses and consumers: These are three of the key objectives of the Transatlantic Trade and Investment Partnership that is being negotiated between the EU and the U.S.



INFOGRAPHICS

Keys to understanding the TTIP







The TTIP or Transatlantic Trade and Investment Partnership is a bilateral free-trade agreement intended to eliminate tariffs and reduce non-tariff trade barriers, such as arbitrary differences in regulations and industry standards for products, services and direct foreign investment.



The U.S. and the EU account for over 40% of world trade, and almost half of the world's GDP.

## Objectives

To remove commercial barriers in the shape of tariffs, bureaucracy and investment restrictions, in order to:

KICK-START THE **ECONOMY** 

CREATE **JOBS** 

BENEFIT

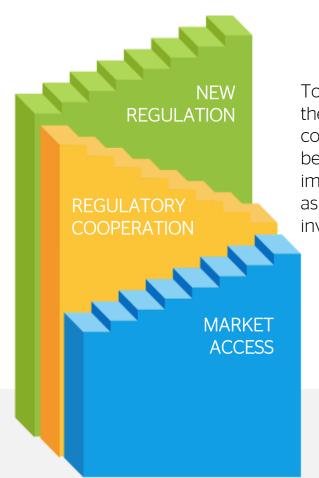
COMPANIES

AND CONSUMERS



## Pillars of the agreement

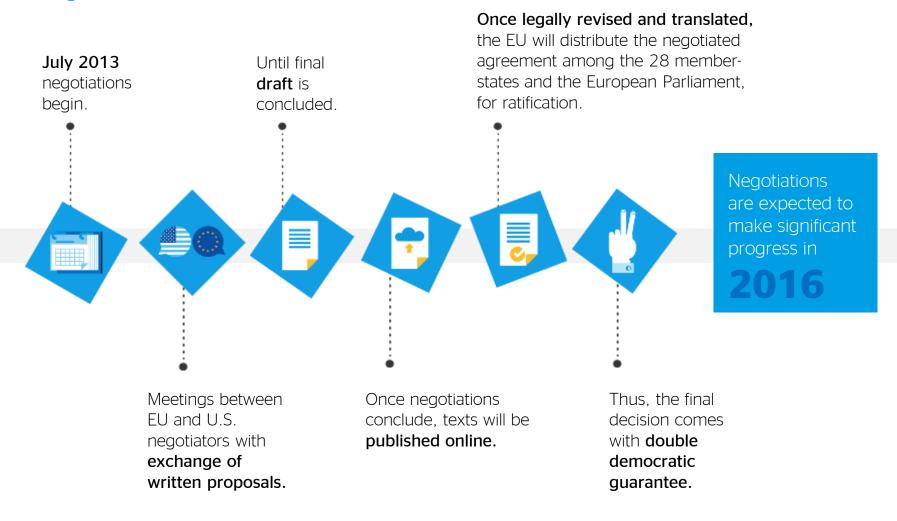
Reduce bureaucracy and the cost it entails without losing any guarantees.



To facilitate and increase the fairness of the commercial activity between both blocks importers and exporters as well as to boost investment.

Improve access to U.S. market for European companies, and vice versa, removing commercial barriers.

## Negotiations









Over the past few months, there have been many very different statements published about the TTIP the Transatlantic Trade and Investment Partnership between the U.S. and Europe. To what extent are they based on myths or facts?



OP-ED

J.M. González-Páramo

BBVA EXECUTIVE

BOARD MEMBER

## Myths and facts

The TTIP is an agreement being negotiated by the European Union and the U.S. with the aim of moving toward a single market for both regions that is more integrated, larger, and thus more favorable for economic growth, investment and employment on both sides of the Atlantic.

TTIP negotiations have been underway for more than two years and should be completed by the end of 2016. Now it is more important than ever, if possible, to become familiar with the <u>implications this agreement would have for European society</u>, and Spanish society in particular.

The implications of the TTIP on companies' power, possible job loss in certain sectors, environmental protection, risks to food standards and labor rights concern many in European society.

To clear up some existing questions, I would like to respond to some of the most common myths on these issues regarding the TTIP.





Large multinationals will be the big winners of the TTIP, while the SMEs will be the big losers.

#### **FACT**

SMEs will benefit more than large corporations who already work across the Atlantic.

Eliminating bureaucratic and legal barriers to engage in economic activities in a new market will provide **new opportunities to all companies**. Small and medium sized enterprises will benefit the most, however, due to their lack of sufficient resources to overcome the obstacles to export that the multinationals get around easily.

For SMEs, the agreement will open the door to markets that are currently inaccessible to them.

This is especially significant in Spain where more than 90% of export companies are SMEs and also very dependent on European markets.

The crisis has shown us that the export sector is one of the Spanish economy's greatest assets.

But this should not lead to complacency as emerging economies are taking great strides in their exports, with high tech, high-end, quality goods.

Furthermore, trade agreements like the one recently signed between the U.S. and several countries in the Pacific could lead U.S. imports to lean toward this part of the world over the European market, with the related impact on job loss.



The TTIP will eliminate jobs.

#### **FACT**

The signing of the TTIP will essentially represent greater competition, similar to the process of Spain joining the European Community, which boosts economic activity and employment in the entire country.

The TTIP enables the internationalization of Spanish companies due to lower trade barriers and greater investment flows.

Creating more and better jobs means removing economic, legal and institutional barriers in order to foster entrepreneurship and growth. This increases our companies' productivity and therefore that of the Spanish economy as well - the only way to ensure sustainable growth in activity and employment.

In all the studies, Spain appears as one of the main beneficiaries of the TTIP, not only in terms of higher GDP, but also in salary and job growth.





The TTIP will ease the EU's strict standards on labor rights, food security and environmental protection.

#### **FACT**

The EU's standards are simply not being negotiated in the framework of the TTIP. They will be maintained and the EU will continue to decide over its own standards in all these areas.



The TTIP will force EU governments to privatize public services.

#### **FACT**

All the EU's trade agreements allow the governments the freedom to manage their public services. The TTIP is no exception.



The TTIP will allow U.S. companies to sue governments at will.

#### **FACT**

The TTIP will strengthen the current system for settling disputes between foreign companies and governments. The European Commission proposed a modification to the dispute resolution mechanism, which will be called the Investment Court System (ICS). It is a new system to resolve disputes between investors and governments that integrates demands from Parliament and the public. Arbitrators will be replaced by qualified judges and decisions must be transparent, in addition to the possibility of appeal.



The U.S. government and the European Commission are negotiating the TTIP in secret.

#### **FACT**

The European Commission is in close contact with the governments of the 28 member states of the European Union, before and after each meeting. It also regularly informs the European Parliament and consults other stakeholders extensively (NGOs, unions, business organizations, consumer protection organizations and environmentalist groups).



A new market opens up new possibilities for all companies

I would like to conclude underlining that, as the historic digital revolution period we're in the midst of blurs geographical boundaries, our circumstances are no longer restricted to the city or neighborhood, not even the country where we live. Our horizon is, at least virtually, the whole world.

In this context, taking part in the creation of a larger market is the best way that Europe and the U.S. have to offer their citizens a road to a more brilliant and prosperous economic future, in a world economy that is globalizing at increasing speeds.

03

From an SME standpoint: The implications of the TTIP



The TTIP seeks, in broad terms, to foster the trade of goods and services and investment between both blocks. The partnership will boost growth and create new jobs, becoming a frame of reference for other economies.



OP-ED

Julián Cubero

HEAD ECONOMIST FOR
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### TTIP: The devil is in the details

Global trade is not at its best amid moderate economic growth and uncertainty in emerging economies – the drivers behind trade momentum prior to the 2007-2009 crisis.

There has been a slowdown in the international exchange of goods and services since the middle of the last decade, making it seem like there are other factors behind recent years' cyclical weakness. There could be technological reasons, since falling transportation costs from "containerization" have slowed, or from China reorienting its economy toward domestic demand and services instead of acting as the world's assembler.

But the last **decade's liberalizing drive** has also been curbed. Tariff and non-tariff barriers are no longer being eliminated and have even increased in some key economies, to the detriment of society's well-being: companies' profit - the source of investment and employment - and of improving the availability and prices of goods and services for households.

In this climate the U.S. and EU trying to have the best regulatory environment to foster their economic exchanges is highly welcome. They have been negotiating the signing of a free trade agreement, the Transatlantic Trade and Investment Partnership (TTIP) since July 2013.

The fact that the negotiations are still underway with no end date in sight is a reflection of the complexity of the process, and

also of the ambitious goal: to further enhance the trade of goods and services and investment flows between the largest economic regions with the highest income per capita in the world.

Exports and imports of goods and services, and the accumulated stock of direct investment represent nearly 50% of the U.S' GDP, and more than 70% of the EU's GDP, but there is room for additional earnings given the complementarity of the import/export structure.

To achieve their goal, negotiations are focusing on three pillars that are much broader than simply reducing tariffs, which are already generally low, with some exceptions in agriculture.

First, they seek to improve mutual access to the market, for example in the provision of goods and services for the public sector so that calls for tenders are equally available to foreign companies.

Second, they hope to attain regulatory cooperation, preventing quality regulations or technical specifications from becoming a barrier for foreign products in practice, by promoting mutual recognition of quality and safety controls, for example, without having to repeat them in the recipient country.

Third, they aim so adopt new rules that foster business, further protecting intellectual property and streamlining border procedures, for example, which would especially benefit small businesses.



Contrary to the myth of a lack of transparency, the details of the negotiation are well known



But the devil is in the details. General principles have to be made more specific for activities and products. This requires extensive negotiations that specify the costs to be assumed in the short-term - easier market penetration of certain foreign products and companies – in exchange for more uncertain benefits – improvement in the availability of goods and services. In short, the increase in competition that so many are wary about, as it redistributes income, jobs and profits, and winners and losers.

Nevertheless, contrary to the myth of a lack of transparency, the details of the negotiation are well known. A simple Internet search reveals the sites on the TTIP from the European Commission, the European Parliament and the Office of the U.S. Trade Representative.



OP-ED

Jochen Müller

POLITICAL COUNSELOR,
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# TTIP: A great opportunity for Spanish SMEs

The U.S. is the largest recipient of Spanish exports outside of the EU, the country with the greatest investment in Spain and the third-largest destination of our investments in the world. This privileged economic and trade relationship has become stronger in recent years and has helped create thousands of jobs in Spain.

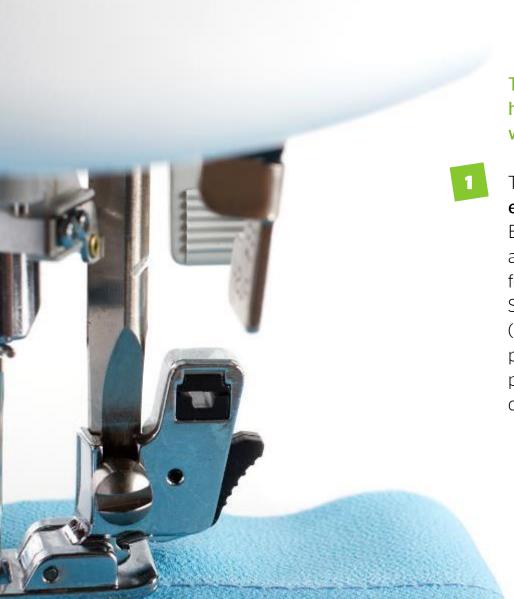
93% of the companies that export to the U.S. are small and medium sized enterprises (SMEs) and they are responsible for 35% of all sales to this country (if large companies' value chain is included, this percentage increases to 50%). The prominence of SMEs in the Spanish and European economies means governments need to enact measures that give them more opportunities to grow locally, regionally, nationally, as well as across the EU and the rest of the world.



Creating these opportunities is the main purpose of the agreement being negotiated between the U.S. and EU to establish a Transatlantic Trade and Investment Partnership (TTIP). The main impact studies published to date indicate that the EU as a group, and Spain especially, would benefit the most from this agreement.

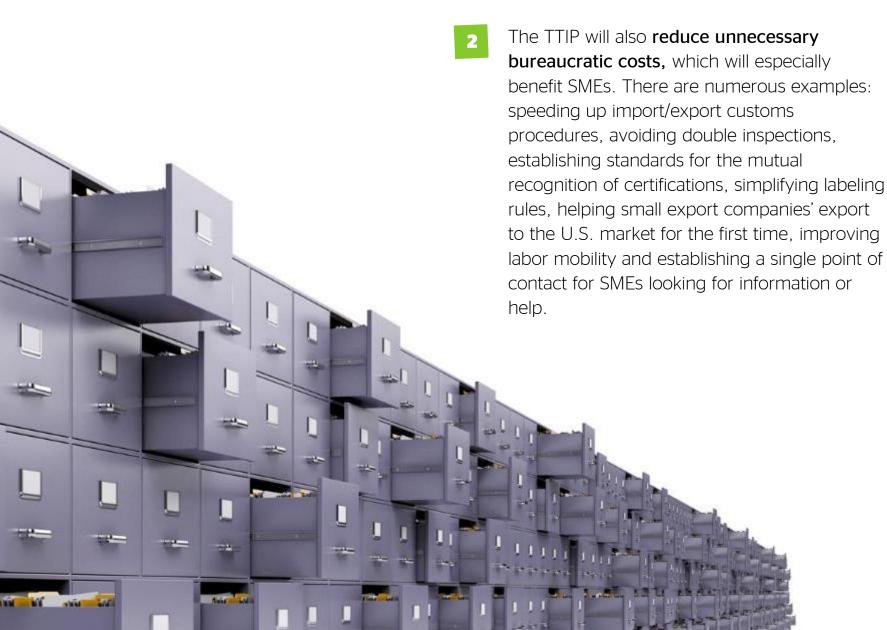
**SMEs** stand to be one of the largest beneficiaries. Regulatory barriers affect them the most, as large multinationals have more economic resources and means to overcome them more easily. Therefore, more than anyone else, it is SMEs that deserve that trade authorities work to strike a deal that offers them actual and full access to the largest market in the world.

The TTIP will help SMEs in many different ways, making their products and services more competitive, with no additional cost, and in very little time.



The main advantages the agreement will have for companies are as follows (in a few words):

The TTIP will reduce, or in most cases, eliminate tariffs currently in place between the EU and U.S. It's true that tariffs are low on average (around 4%), but they are very high for some sectors that are important to the Spanish economy, such as textiles and shoes (15-35%), ceramics (37.5%), tuna (35%), processed food such as pepper or artichoke preserves (15%), cheese (8-25%) and other dairy products (some are even over 100%).



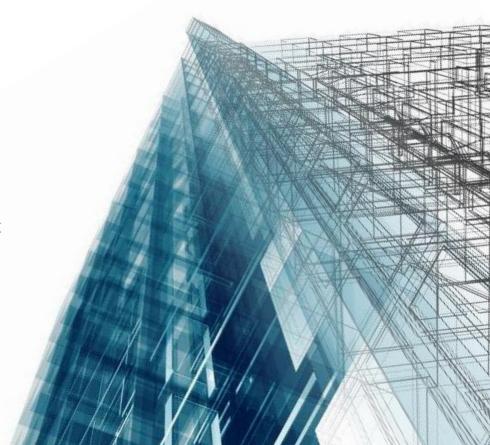
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The TTIP will also provide access to the U.S. market in areas that were practically impenetrable for EU companies. Of these areas, government contracts stand out: A wide range of Spanish SMEs already offer state-of-the-art products and services in architecture, engineering, construction and transportation, healthcare and telecommunication systems.

With a single portal with information on government contracts and requirements, this **transparency** will help SMEs participate in these public tenders.

Agriculture is another sector where we want to expand the opportunities for our companies. The purpose is to facilitate and accelerate U.S. authorization for numerous

Spanish farmers who already sell most of their production abroad, but so far have not had access, or only limited access, to the U.S. market.





The TTIP will extend the list of protected geographical indications, which gives Spanish companies in the agriculture, food and drink sectors a marketing advantage. This means that Manchego cheese and Jerez wine could be sold in the U.S. market under this name, provided it actually is produced in this region.



Without a doubt, the TTIP offers numerous opportunities and clearer rules for SMEs to export to the most dynamic market in the world, which will allow them to grow, invest and create jobs. Citizens will also see lower prices and a wider selection.

And beyond its importance for SMEs, a trade and investment agreement with the U.S., our closest ally outside of Europe, would boost our influence in the world. We could **attract more investment**, establish higher standards in global trade and project our values.

But the TTIP cannot come at any cost. We must ensure that it protects Europe's high standards, our food safety regulations; that it promotes investment and reinforces EU governments' right to protect their citizens and the environment and that it also benefits developing countries.

Throughout this process, it is important to keep citizens and companies informed regarding what is being negotiated on all topics and address the questions and concerns they raise.

We are aware that the best and most beneficial agreement for European citizens and companies will only be possible if all stakeholders get involved. The European Commission and the Spanish government are working with representatives from different sectors, unions and non-government organizations to accomplish this. We are committed to listening to them and will continue responding as transparently as possible.

This commitment is put into practice by **holding information sessions**, **participating in public debates**, publishing a great deal of information online, including each proposed legal text we present to our U.S. counterparts. All this information can be found at: <a href="http://ec.europa.eu/trade/ttip-texts">http://ec.europa.eu/trade/ttip-texts</a>.

Unfortunately, some myths have been spread about the TTIP. For example, even though a big effort has been made, incorrect statements continue to be repeated with false evidence regarding issues like fracking, hormone-treated meat, chlorinated chicken, genetically modified organisms (GMOs), lower labor and environmental standards and the privatization of government services.



Unfortunately, some myths have been spread about the TTIP

The European Commission is committed to negotiate an **ambitious**, **balanced and equitable TTIP**. In the end, it will be the EU Council, or the Member States, the European Parliament, and, most likely, the 28 national parliaments of the EU who have the final say over whether or not the agreement is approved.

Here at the European Commission, we are convinced that we will reach an agreement on a TTIP that benefits the European economy, and especially European SMEs, because they are the drivers of growth and create most jobs in our countries. There are thousands of examples to demonstrate this – some have

been included in an interactive map on our website, created in Spain with information on the TTIP in Spanish:

http://ec.europa.eu/spain/sobre-laue/ttip/espana\_es.htm.

You be the judge!

#### From an SME standpoint

On the website set up by the European Commission, several companies have explained in what ways they hope the partnership will boost their exports into the U.S. On a per sector basis, in the case of the **food industry**, some companies argue that thanks to the treaty they may be able to compete on equal grounds against some Latin American businesses already trading with the U.S. under a zero-tariff scheme. Spanish SMEs in the food sector, such as canning companies, face tariffs of up to 17%.

In the case of oil and wine, some companies believe that the approval of common standards will allow them to break into states such as California, which have their own regulations, and also sell their products under their own designations of origin.

Other business owners, such as olive and canned food producers, expect the TTIP to reduce the customs inspection procedures that their products currently have to undergo, and which translate into huge costs. Others are hoping that the TTIP will help speed up the current product approval and registration processes by the 'Food and Drug Administration' to engage in their distribution on the other side of the Atlantic.

In areas such as engineering and technology, the enactment of the TTIP could mean simplified procedures to obtain work permits for qualified workers, and the recognition of university degrees. Spanish technology companies believe that the partnership will bring regulatory harmonization in technology product certifications between the U.S. and the EU.

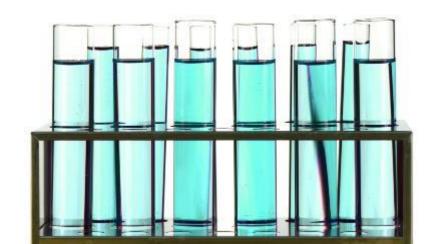
The aeronautical industry, for instance, hopes that the TTIP may lower protectionism in public bidding processes, something that chemical and technological companies also look forward to. The automobile industry sees the agreement as a way to increase regulatory consistency, an outcome that would make it easier to obtain the type-approval for the products they manufacture in the U.S. market. Furthermore, they argue that the paperwork required to invest or open a commercial division in the U.S. may also be simplified.

Spanish companies that market technical furniture believe that the treaty will lower certification costs, as companies today have to bear significant extra—costs on each design.

Solar power companies believe that the current 2.8% tariff will be lowered, and the

**graphene industry** expects standards regulating new materials to be homologated, a step that could lead to the joint development of global standards and regulations.

Voices from across the business spectrum agree in highlighting that the TTIP will boost the exchange of knowledge, increase R&D+i among Spanish companies and drive interest in our country's technology.



04

The geostrategic challenges of the agreement



Up until now, many things have been written about the possible consequences positive and not so positive of the Transatlantic Trade and Investment Partnership with the U.S. for the European Union. What has not been discussed so widely are the agreement's geopolitical repercussions on both sides of the Atlantic.



OP-ED
Tim Bennett

DIRECTOR-GENERAL/CEO
AT TRANS-ATLANTIC
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## With the U.S. Presidential Election This Year, 2016 Is Critical For the TTIP Negotiations

2016 is a very critical year for TTIP, and a conclusion of negotiations couldn't come soon enough for small and medium size companies (SMEs). Nearly 95,000 out of the 28 million U.S. SMEs export to the EU, while about 150,000 of the 20 million SMEs in the EU export to the U.S. Most SMEs do not have the human, financial, or time resources that larger companies have to develop export markets when faced with tariffs, complex customs procedures, duplicative and expensive regulatory approval requirements. These barriers are cost prohibitive for too many SMEs.

A trade liberalising agreement between the world's two largest and wealthiest economic markets would open new opportunities and proportionately benefit SMEs more than larger companies.

The two governments intend to add a chapter to the final TTIP agreement in order to provide clear explanations of **the benefits of the agreement for SMEs**, direct them to sources of information, and establish bilateral committees to examine how well SMEs are utilizing the agreement and to identify problems that implementation of the agreement might cause for SMEs. Inclusion of such provisions in a trade agreement is unprecedented.

SMEs would also benefit from numerous specific provisions in other chapters of the agreement. Elimination of almost all tariffs will

not only provide cost savings and possibly make for more competitive pricing, but in the case of some high tariff items, will make exporting possible for the first time ever.

#### Regulatory harmonization or convergence

where possible could potentially provide the greatest benefit if duplicative requirements can be eliminated. Paying for two product certification procedures, for example, or plant inspections, can be time consuming and expensive. In such cases, a SME has to choose which market to focus on, which is almost always the home market.

Other areas of benefit could be improved transparency for and access to government procurement opportunities, recognition of the importance of cross border data flows to the provision of digital services, and reduction of red tape at the border via coordinated and



Eliminating or reducing these burdens would create new export opportunities

simplified customs procedures. Indirect benefits would flow from increased exports by larger companies for which many SMEs are suppliers.

When TTIP negotiations began in July 2013. many hoped they could be completed by the end of 2015. That proved impossible due to the prolonged negotiations of the TransPacific Partnership (TPP) and the protracted internal EU review of foreign investment protection procedures. With a tumultuous start to this year in global stock markets and once-again revised downward 2016 projections for both global economic growth and growth in international trade, there is the possibility of countries turning their focus inward and a spread of protectionist measures. SMEs have less resources than larger companies to respond in such conditions. TTIP would lock in many of the benefits noted above.

It is urgent that the text of the agreement be finalized this year. 2017 will be a year of personnel transition in the U.S. Administration regardless of who wins the November presidential election. French and German elections next year could be additional complicating factors. Even if a TTIP agreement can be completed in 2016, the legislative

review and approval procedures will likely not occur until some point in 2018. That's far off for most SMEs, many of which will struggle in the current global slowdown. A more open and integrated transatlantic economic space via a TTIP agreement would be a very important assist to the ability of many SMEs to compete, and ultimately survive.





OP-ED
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### EU-U.S. trade negotiations: between economics and geopolitics

For the last 200 years the world economy has been dominated by the North Atlantic countries. First, by Europe alone, and then by Europe and the United States (with a marked North American leadership after the Second World War). However, the decline that began 20 years ago in the relative weight of the transatlantic axis in the world economy is expected to accelerate in coming decades. The beneficiaries will be the new emerging powers –particularly in Asia, but also in Latin America and Africa.

In response to this scenario, in 2013 the European Union and the United States embarked on negotiations to set up a free trade and investment area (TTIP) which would be the most important in the world and cover over 40% of world GDP, one third of the economic flows worldwide, and almost 60% of the world's accumulated investment stocks.

The goal is to reach an agreement by 2016 (before the American elections, to allow Obama to flag up another foreign policy success) to allow an even close integration of the transatlantic market. In addition to totally eliminating tariffs –which are already very low, the idea is to reduce the non-tariff barriers, deriving from a situation in which each block maintains its regulatory autonomy in areas such as intellectual property, regulations for protecting consumer security and marketing services with high added value and public procurement, among others.

All these obstacles are equivalent to additional tariffs of between 10% and 20%, and particularly hinder the trade in services, which is the area with the highest potential growth. Finally, another aim is to set up an arbitration tribunal to resolve disputes between companies and states for the ultimate purpose

of further boosting cross-border investments.

The main justification for launching the TTIP according to the European and American authorities is that it will generate growth and employment. A study by the CEPR for the European Commission reported that a broad and ambitious agreement could generate €119 billion euros a year for the European Union and 95 billion euros for the United States. However, all these potential trade gains also existed ten years ago and will certainly do so in the future.

So the key question is: why the TTIP now? And the answer lies in geopolitics.

# The TTIP as a response to the rise of the emerging powers

In recent decades, with the advance of economic globalization, and as the emerging countries (particularly Asian) have increasingly been making inroads in the world economy, the nerve center of the international economy has gradually shifted from the Atlantic to the Pacific. Originally these changes had no great effect on the

political, economic and intellectual leadership of the West. It was more a matter of the new countries conforming to the rules laid down by the traditional powers. However, 2007, with the onset of the global financial crisis and the major recession that followed in its wake, the prevailing narrative in international relations is that the future belongs to the emerging economies.



The TTIP can therefore be seen as **Europe and** the United States' reaction to their relative decline; that is, as an instrument for recovering their leadership, and thus for achieving greater influence on the economic sphere internationally. It is a question of indirectly revitalizing their power, establishing new standards in the economic sphere; in other words, rewriting the rules of globalization.

If the TTIP proves to be successful, it will send a clear message to the emerging countries: if you want to sell your products to our wealthy consumers you must observe our rules; otherwise you'll be sidelined, and your growth will suffer the consequences.

Using the TTIP as a lever to regain world economic leadership is certainly attractive. However, the strategy could backfire, either

due to problems in actually negotiating the agreement, or else because the emerging economies fail to react as expected by the trans-Atlantic axis.

For the plan to work, it is essential for Americans and Europeans to agree to new rules for trade and investment. The thorniest issues have been excluded from the negotiations, so it is perfectly possible to achieve an ambitious TTIP. However, as there are different regulatory traditions on each side of the Atlantic, this will certainly not be plain sailing. In fact, as the economic balance of power is balanced between the European Union and the United States. neither side will be in a position to force the other to adopt its own standards, meaning the most effective way forward will be mutual give-and-take. But the European Union knows full well that even

when opting for mutual recognition rather than regulatory harmonization, it took decades to build the interior market. And this has still not been achieved in the area of services.

But even if the TTIP can eventually be achieved, there is no guarantee that the agreement will open up a new stage in globalization under western leadership. The emerging powers, particularly **China, India and other countries in South America,** have for years been reluctant to accept regulations from the WTO that reduce their room for maneuver in terms of industrial policy, which are precisely the regulations the TTIP seeks to establish.

So if by the time the TTIP is signed and up-andrunning, their own markets represent a greater and increasing share of the world market, they may decide not to adopt the TTIP's standards so as not to lose regulatory sovereignty, considering the opportunity cost of this decision to be acceptable due to the declining potential for export growth in the transatlantic market.

Thus the TTIP would not become the model for the new regulation in world commerce, nor would it be multilateralized through the WTO, but would signal the start of the fragmentation of the world market into large rival commercial blocks and mean the end of the influence of the WTO, which has so far been the most effective institution for regulating globalization.

Since the Second World War, Europe and the U.S. have worked to build a solid alliance. The progress enabled by the Marshall Plan, the formation of the NATO and the economic ties with the EU heralded an unprecedented period of transatlantic cooperation. And this partnership is essential to face the pressing global challenges that lie ahead of us today.

The Transatlantic Trade and Investment
Partnership or TTIP, offers a great opportunity
to tighten the ties between Europe and the
U.S. For this reason, it is necessary to analyze
it from a political point of view, besides the
economic point of view.







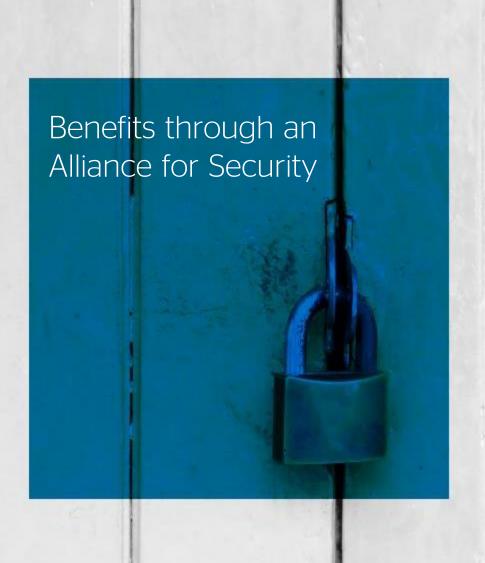


The TTIP is best way for the U.S. and the EU to build a more integrated, broader single market, which offers citizens a path towards a better economic future, in a world economy subject to an increasingly fast globalization process.



Thus, improved access to markets and regulatory cooperation will stimulate economic efficiency and employment. But the TTIP is aiming higher, at setting new trade and investment rules, with a special focus on digital trade and copyright protection, and on the harmonization of regulations for the creation of global businesses.

From a strategic point of view, the transatlantic treaty offers the opportunity to strengthen Europe's and the Atlantic Axis' position. The TTIP is a joint EU and U.S. gamble to remain political leaders in a world whose center of gravity is moving eastwards, towards Asia.



Often, the general perception is that the biggest challenges we face are of an economic nature. But the U.S. and the EU also share challenges such as fighting against natural disasters, Jihadi terrorism, nuclear proliferation, or refugee crises, with scores of civilians fleeing from countries at war.

Global threats demand global solutions and the best way to guarantee our security is to find a way to forge tighter alliances.

And the truth is that Europe and the U.S. are stronger when they work together.

That is why it is of vital importance, especially taking into account that the TTIP promotes the western model:

Free market and individual initiative vs. a planned economy model. In most cases, open markets and greater security go hand in hand. However, sometimes, Europe has to be ready to prioritize security over the economy, as in the case of the sanctions imposed on Russia in the Ukraine crisis.

Finally, at this stage of the TTIP negotiation process, Europe must take the opportunity to improve and strengthen its transatlantic partnership. The TTIP is an one-in-a-lifetime opportunity to strengthen the competitiveness of transatlantic economies, and improve the lives of both blocks' citizens. The greater challenge the EU faces today is to capitalize the current political momentum. And it has been afforded a great chance to do so: A window of opportunity that must be seized.



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