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Ukraine Black Sea grain deal extended for at least 60 days

ANKARA/UNITED NATIONS — A deal allowing the safe Black Sea export of Ukrainian grain was renewed on Saturday for at least 60 days — half the intended period — after Russia warned any further extension beyond mid-May would depend on the removal of some Western sanctions.

The pact was brokered with Russia and Ukraine by the United Nations and Turkey in July and renewed for a further 120 days in November. The aim was to combat a global food crisis that was fueled in part by Russia's Feb. 24, 2022, invasion of Ukraine and Black Sea blockade. The deal had been set to expire on Saturday.

The United Nations and Turkey said on Saturday that the deal had been extended, but did not specify for how long. Ukraine said it had been extended for 120 days and was an opportunity to keep helping those in need and "save the world from hunger."

Russia and Ukraine are key global suppliers of food commodities and Russia is also a top exporter of fertilizer.

Ukraine's Agriculture Minister Mykola Solsky said Ukraine had supplied nearly 500,000 tons of wheat for UN aid programs, and insisted on Saturday that the Black Sea export pact had been extended for 120 days and was an opportunity to keep helping those in need and "save the world from hunger."

To help persuade Russia to allow Ukraine to resume its Black Sea grain exports last year, a three-year deal was also struck in July in which the United Nations agreed to help Russia with its food and fertilizer exports.

Western powers have imposed tough sanctions on Russia for its invasion of Ukraine. While its food and fertilizer exports are not sanctioned, Moscow says restrictions on payments, logistics and insurance industries are a barrier to shipments.

Russia's UN Ambassador Vassily Nebenzia said on Friday that the European Union, the United States and Britain now "have two months to exempt from their sanctions the entire chain of operations which accompany the Russian agricultural sector," if they want the Ukraine Black Sea grain deal to continue.

US Ambassador to the UN Linda Thomas-Greenfield responded that Washington had "gone to extraordinary lengths to communicate the clear carve-outs for food and fertilizers to governments and to the private sector."

In a letter to UN officials dated March 16, and posted on Twitter by a Russian diplomat on Saturday, Nebenzia spelled out what Moscow wanted resolved — allowing the Russian Agricultural Bank to return to the SWIFT banking system and allowing the supply to Russia of agricultural machinery and spare parts. Mr. Nebenzia also said restrictions need to be lifted on insurance and access to ports for Russian ships and cargo, a pipeline that delivers Russian ammonia to a Ukrainian Black Sea port needs to be restarted, and the accounts and financial activities of Russian fertilizer companies should be unblocked.

The United Nations (UN) has said that while progress has been made on facilitating Russian agricultural exports, there were still impediments, particularly in relation to payment systems.

UN spokesman Stephane Dujarric said on Saturday that the United Nations was strongly committed to implementing both the Ukraine Black Sea grain deal and the pact with Moscow and urged "all sides to redouble their efforts to implement them fully."

Ukraine has so far exported nearly 25 million tons of mainly corn and wheat under the deal, according to the United Nations. The top primary destinations for shipments have been China, Italy, Spain, Turkey and the Netherlands. — Reuters

UBS asks for \$6B in guarantees for Credit Suisse bank takeover

UBS AG is asking the Swiss government to cover about \$6 billion in costs if it were to buy Credit Suisse, a person with knowledge of the talks said, as the two sides raced to hammer together a deal to restore confidence in the ailing Swiss bank.

The 167-year-old Credit Suisse is the biggest name ensnared in the turmoil unleashed by the collapse of US lenders Silicon Valley Bank and Signature Bank over the past week, spurring a rout in banking stocks and prompting authorities to rush out extraordinary measures to keep banks afloat.

The \$6 billion in government guarantees UBS is seeking would cover the cost of winding down parts of Credit Suisse and potential litigation charges, two people told Reuters.

One of the sources cautioned that the talks to resolve the crisis of confidence in Credit Suisse are encountering significant obstacles, and 10,000 jobs may have to be cut if the two banks combine.

Swiss regulators are racing to present a solution for Credit Suisse before markets reopen on Monday, but the complexities of combining two behemoths raises the prospect that talks will last well into Sunday, said the person, who asked to remain anonymous because of the sensitivity of the situation.

Credit Suisse, UBS and the Swiss government declined to comment.

The frenzied weekend negotiations come after a brutal week for banking stocks and efforts in Europe and the US to shore up the sector. US President Joseph R. Biden's administration moved to backstop consumer deposits while the Swiss central bank lent billions to Credit Suisse to stabilize its shaky balance sheet.

Berkshire Hathaway, Inc.'s Warren Buffett has held discussions with senior Biden administration officials about the banking crisis, a source told Reuters.



ANK KUMAR

CREDIT Suisse headquarters in Zürich, Switzerland.

The White House and US Treasury declined to comment. Bloomberg News reported earlier that Mr. Buffett had been in touch with the administration in recent days about the regional banking crisis, Bloomberg News reported on Saturday. The source declined to elaborate on the details of the discussions.

UBS was under pressure from the Swiss authorities to carry out a takeover of its local rival to get the crisis under control, two people with knowledge of the matter said. The plan could see Credit Suisse's Swiss business spun off.

Switzerland is preparing to use emergency measures to fast-track the deal, the *Financial Times* reported, citing two people familiar with the situation.

US authorities are involved, working with their Swiss counterparts to help broker a deal, Bloomberg News reported, also citing those familiar with the matter.

British finance minister Jeremy Hunt and Bank of England Governor Andrew Bailey are also in regular contact this weekend over the fate of Credit Suisse, a source familiar with the matter said. Spokespeople for the British Treasury and the Bank of England's Prudential Regulation Authority, which oversees lenders, declined to comment.

FORCEFUL RESPONSE

Credit Suisse shares lost a quarter of their value in the last week. It was forced to tap \$54 billion in central bank funding as it tries to recover from a string of scandals that have undermined the confidence of investors and clients.

The company ranks among the world's largest wealth managers and is considered one of 30 global, systemically important banks whose failure would ripple throughout the entire financial system.

The banking sector's fundamentals are stronger and the global systemic linkages are weaker than during the 2008 global financial crisis, Goldman analyst Lotfi Karoui wrote in a late Friday note to clients. That limits the risk of a "potential vicious circle of counterparty credit losses," Mr. Karoui said.

"However, a more forceful policy response is likely needed to bring some stability," Mr. Karoui said. The bank said the lack of clarity on Credit Suisse's future will pressure the broader European banking sector.

A senior official at China's central bank said on Saturday that high interest rates in the major developed economies could continue to cause problems for the financial system.

There were multiple reports of interest for Credit Suisse from other rivals. Bloomberg reported that Deutsche Bank was looking at the possibility of buying some of its assets, while US financial giant BlackRock BLK.N denied a report that it was participating in a rival bid for the bank.

INTEREST RATE RISK

The failure of California-based Silicon Valley Bank brought into focus how a relentless campaign of interest rate hikes by the US Federal Reserve and other central banks — including the European Central Bank this week — was pressuring the banking sector. SVB and Signature's collapses are the second- and third-largest bank failures in US history behind the demise of Washington Mutual during the global financial crisis in 2008.

Banking stocks globally have been battered since SVB collapsed, with the S&P Banks index falling 22%, its largest two weeks of losses since the pandemic shook markets in March 2020.

Big US banks threw a \$30-billion lifeline to smaller lender First Republic, and US banks altogether have sought a record \$153 billion in emergency liquidity from the Federal Reserve in recent days.

A coalition of midsize US banks, Mid-Size Bank Coalition of America (MBCA), asked regulators to extend FDIC insurance to all deposits for the next two years, Bloomberg News reported on Saturday, citing an MBCA letter to regulators.

In Washington, focus has turned to greater oversight to ensure that banks and their executives are held accountable.

Mr. Biden called on Congress to give regulators greater power over the sector, including imposing higher fines, clawing back funds and barring officials from failed banks. — Reuters

Rates, from S1/1

January. As the possibility of a La Niña-related weather disruption has receded, food prices could improve from here on," Ms. Sarkar added.

Domini S. Velasquez, chief economist at China Banking Corp., noted some downward pressures on inflation this month, citing easing vegetable prices, a likely cut in transport fares, and lower airline charges.

"However, a key downside risk is if the contagion effect of the bank fallout in the US (spreads), which can lead to wealth losses and hence become disinflationary. Currently, our view is that this is limited to specific concerned banks and that the banking system in the Philippines remains robust," she said.

The BSP on Friday said the banking system remains safe and sound amid fears over possible contagion from the turmoil engulfing some banks overseas.

The collapse of the Silicon Valley Bank and Signature Bank marked the biggest bank failures in the US since the global financial crisis in 2008, and renewed fears of a global banking crisis. Credit Suisse was also caught up in the fallout from the US bank failures, prompting authorities to work to restore confidence in the Swiss bank.

"This smaller increase, however, compared to the previous 50-bp move suggests a more cautious approach to strike a balance between managing inflation — which is estimated to begin tempering this month — and supporting economic growth; attempting to maintain macroeconomic stability while addressing potential risks to the economy given what happened to several small banks in the US and to Credit Suisse," Security Bank Corp. Chief Economist Robert Dan J. Rocas said.

FED IN FOCUS?

The Monetary Board may also consider the decision of the Federal Open Market Committee this week, Union Bank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said in an e-mail.

"We are inclined to think that recent hawkish comments by Fed Chair (Jerome H.) Powell may hold more weight than the immediate US banking challenges. Plus, latest US CPI (consumer price index) data points to a still persistent overall inflation that would need more pushback from the US Fed," he said.

The US Federal Reserve raised the fed funds rate by 25 bps to 4.5-4.75%. It has hiked rates by a total of 450 bps since March 2022. The Fed's next policy review will be on March 21 and 22.

Inflation in the US eased to 6% in February from 6.4% in January. This is the smallest yearly gain in US inflation since September 2021.

For Makoto Tsuchiya, an economist from Oxford Economics, recent volatility in the foreign exchange market due to the Fed's signals of further tightening does not warrant "urgent attention" from the BSP.

"While the currency retraced some of the gains made earlier in the year, this is against the stronger dollar rather than due to weakening local currency," he said.

At its close of P54.71 per dollar on Friday, the peso has strengthened by 1.9% from its P55.755 finish as of end-2022. As of end-2022, the peso weakened by 8.5% year on year.

"That said, further supply-side issues and more aggressive US Fed tightening could leave the BSP no choice but to tighten than desired," Mr. Tsuchiya added.

After its March 23 meeting, analysts are divided on whether the BSP will pause or hike by another 25 bps at the next meeting on May 18.

"Our baseline forecast is for another 25-bp hike in May to bring the policy rate to 6.5%. However, a lower-than-expected inflation rate in March and April, or an escalation in the financial turmoil overseas may convince the BSP to pause starting May," Mr. Arogo said.

However, it is still too early to conclude that inflation risks in the country have eased, Ms. Sarkar said.

"Even if there is a downward turn, inflation is unlikely to fall back into the official target range of 2-4% before the fourth quarter of 2023. Our base case reflects another 25-bp hike in May, taking the terminal rate to 6.5%," she said.

Ms. Velasquez said that by May, the cumulative rate hikes would have already impacted the Philippine economy.

"For the rest of the year, we think the BSP will likely keep monetary policy tight until it is sure inflation is firmly within the central bank's target. Our expectation is that headline will only fall to 4% by November this year," she said.

Sun Life Investment Management and Trust Corp. economist Patrick M. Ella also said the BSP can afford to pause for the next meetings.

"Then perhaps by late third quarter or early fourth quarter, the BSP can consider starting rate cuts as the inflation rate is seen to come down closer to the 2-4% target range by late second half of 2023," Mr. Ella said.

BSP Governor Felipe M. Medalla earlier said headline inflation may return to the 2-4% target by November or December this year.

The BSP sees full-year inflation at 6.1% this year, before slowing down to 3.1% in 2024.

Private issues men might face in the bathroom or bedroom

A man's private issues might be taken for granted, until he is troubled in the middle of the night, whether in the bathroom or the bedroom.

With advanced treatment available, nonetheless, there is no shame in being aware of these problems and reaching out to a urologist for diagnosis and treatment.

In cases of a slow stream of urine or waking up at night to pass urine, a urinary dysfunction might be present, according to Dr. Ronny Tan, senior consultant, urologist, and andrologist at Mount Elizabeth Hospital in Singapore.

"A lot of times, for men, in terms of the slow urination, it is due to prostate enlargement," Dr. Tan said.

"As a man ages, the prostate increases in size, [which we] call benign prostate hypertrophy (BPH), which is a non-cancerous growth of prostate. At the same time, his chance of having prostate cancer also increases," he added.

On the other hand, the most common private issues concerning sexual function, as Dr. Tan noticed, include erectile dysfunction (ED), as well as premature ejaculation and penile deformities.

ED is not just a sexual problem, the urologist added, that other conditions can contribute to such difficulties.

"We would want to find out whether he has any hormonal issues like testosterone deficiency," Dr. Tan said.

Once men experience any of these conditions, they are advised to see a urologist in order to prevent further urinary or reproductive problems.

"I will suggest that any patient who has any urinary symptoms to seek attention from a urologist because other than an enlarged prostate, we would have to rule out conditions like prostate cancer and even bladder cancer, especially if

the patient presents blood in his urine," Dr. Tan said.

Urologists have several options for treating BPH, often starting with lifestyle modification and oral medications.

Oral medication, however, has its side effects, particularly ED and ejaculatory dysfunction.

"I will look at the age of the patient and whether the patient still wants to be sexually active and whether he accepts the possible side effects of oral medications," Dr. Tan said.

In cases where men are not keen for medications, surgery is the next option to consider. The most common of which is the transurethral resection of the prostate (TURP). This technique, though, has a side effect.

"TURP is a good option, but the problem is it results in retrograde ejaculation, which some sexually active men may not be able to accept," Dr. Tan said.

Nonetheless, minimally invasive techniques have made treatment more convenient and less painful, without compromising sexual functions.

For BPH, these include the UroLift system, which uses implants to open up the urethra; and the high-power greenlight laser vaporization, which uses laser to vaporize prostatic tissue.

For ED, other than oral medications, penile injections have also been used. Currently, the true cure for ED is still the placement of the penile implant. Lately, low-intensity extracorporeal shockwave therapy (LiESWT) is a minimally-invasive option that can potentially cure erectile dysfunction. It is also



Dr. Ronny Tan

found to improve the circulation in the genital and regenerate nerves to improve erections.

These options are available at Mount Elizabeth Hospital in Singapore, with specialists like Dr. Tan who are highly skilled in performing advanced treatments, as well as other professionals who can collaborate with him in giving patients the best holistic treatment.

"We might even get our psychiatrist or psychologist to counsel couples if needed," Dr. Tan explained. "And if we do find other organic causes (e.g., more complicated hormonal issues other than testosterone deficiency), we have other subspecialty doctors who can get involved with treating the patients."

For inquiries, please contact our patient assistance center located at G/F-B, Marco Polo Hotel, Meralco Avenue and Sapphires Street, Ortigas Center, Pasig City 1600; e-mail manila.ph@ihhealthcare.com or call 0917-526-7576. Follow us at facebook.com/MountElizabethHospitalsSGPhilippinesOffice.