



NEIGHBORS

Dubai

Cleveland Clinic expert offers advice on endometriosis

Depending on patient's priorities, women and their doctors should look at factors such as pain level, desire to have children, willingness to do IVF, and potential risks of surgery, says expert at Arab Health event.

DUBAI, Jan 27: No one treatment is best for women with endometriosis, as there are several factors to weigh against each other, including desire to fall pregnant; level of pain experienced; and the potential risk of complications from surgery, an expert from Cleveland Clinic said today on the sidelines of the Arab Health conference in Dubai.

Dr Tommaso Falcone, a professor of Obstetrics and Gynecology and Chief of Staff for Cleveland Clinic London, will deliver – among others – a focused talk on treating infertility in women who have deeply infiltrating endometriosis.

He explains that endometriosis occurs when tissue similar to endometrial tissue – which normally grows inside the uterus to prepare for ovulation or conception – grows outside of it, or even on the bowel or intestine. While the tissue inside the uterus will thicken and shed during menstruation, tissue outside the uterus will thicken but cannot leave the body, causing a variety of symptoms such as pain or infertility.

"Endometriosis is very common, but there are different types; it could be superficial or deep, and there is also an ovarian type," explains Dr Falcone.

"If endometriosis causes infertility, there are various treatment options available. For example, if it is an ovarian cyst, we can remove the cyst and the women's chance of conceiving will improve. However, the problem is there is always a risk of complications, for example, when a surgeon is operating on the ovary, the ovary could be damaged," he says.

Dr. Falcone also gives the example of endometriosis of the rectal or deep area, where if you remove it, the women's fertility may improve, but there are risks such as injury to the intestine.

"To avoid potential complications, a woman could forego surgery and instead try in vitro fertilization (IVF) to increase her chances of having a baby. However, if the endometriosis is causing her pain alongside infertility, she would still need to have the surgery to alleviate the pain. Another consideration here is that some research has indicated that IVF might have a greater chance of success if the endometriosis is first treated through surgery."

Dr Falcone concludes, "This is a complex condition, and it is essential to consult a physician who is an expert in endometriosis and who will take the woman's personal circumstances into account, and know which type of treatment approach is best suited to her needs."

Bahrain

Ratings affirmed

LIMASSOL, Jan 27: Moody's Investors Service, ("Moody's") has today affirmed the local – and foreign-currency long-term deposit ratings – of National Bank of Bahrain BSC (NBB) at B2/B3 and the local – and foreign-currency long-term issuer ratings of Bahrain Islamic Bank (BSC) (BISB) at B2/B3. At the same time the rating agency has affirmed the Baseline Credit Assessment (BCA) and Adjusted BCA for NBB and BISB at b2/b2. The outlook on all banks' long-term ratings is maintained at stable.

These rating actions follow NBB's acquisition of a majority stake in BISB and increasing its ownership to around 79% from 29%. Following this acquisition, BISB will be an Islamic banking subsidiary of NBB and will fully consolidate its financial position into NBB's.

The affirmation of NBB's ratings captures Moody's view that the acquisition of a majority stake in BISB will not significantly alter the bank's standalone risk profile. NBB is about 2.5 X the size of BISB however, both banks have the same BCA of b2. While NBB has a stronger financial profile, its BCA and local currency long term rating are capped at the Bahrain government's issuer rating of B2.

The bank's b2 BCA reflects: (1) resilient deposit funding and healthy liquidity, which benefit from its leading retail franchise in Bahrain; and (2) healthy loss-absorption capacity, supported by its strong capital and solid profitability. These strengths are moderated by: (1) the bank's high deposit and credit concentrations; and (2) despite improvement in operating environment, asset-quality risks persist as some borrowers remain vulnerable.

Moody's expects the acquisition of a majority stake in BISB to moderate the solvency strength of NBB. Consolidation of BISB's balance sheet will result in higher risk weighted assets and lower capitalisation for NBB. At the same time, the agency expect BISB's lower profitability and efficiency to moderate NBB's strong profitability. Despite this, the banks standalone credit worthiness remains well positioned at its current level given that it is already capped at the government's B2 issuer rating despite having higher financial profile. We also expect BISB's Islamic franchise to support NBB's future growth given the increased penetration in Islamic finance in Bahrain and Gulf Cooperation Council (GCC) where NBB largely operates.

Funding and liquidity remain a key strength for NBB supported by its strong retail and corporate franchises. Moody's does not expect the acquisition of a majority stake in BISB to have any impact on NBB's funding and liquidity profiles. Both banks are largely deposit funded and have healthy liquidity buffers and we expect them to maintain strong funding and liquidity profiles for the outlook period.

NBB's B2 long-term local-currency deposit rating is at the same level as the government's issuer rating and hence does not benefit from any support uplift. The long-term foreign-currency deposit rating of B3 is constrained by Bahrain's B3 country ceiling for such deposits, which captures foreign-currency transfer and convertibility risks.

Despite the agency's expectation NBB will extend support to BISB in the form of capital and/or funding if needed given the majority ownership, the affirmation of BISB's ratings reflects the agency's view that any support extended to BISB will not result in higher ratings given that both banks have the same BCA level of b2 which is also the same level for the government of Bahrain's issuer rating.

BISB's BCA reflects its: (1) adequate capital adequacy; and (2) solid funding and liquidity. These strengths are counterbalanced by: (1) the bank's weak asset quality; (2) the elevated credit risk in the bank's unseasoned loan portfolio; and (3) the material borrower and sector concentration risks.

Moody's expects BISB's solvency and funding to improve on the back of NBB's acquisition of a majority stake. BISB's fast growth in the past few years has moderated its capital and stretched its funding. NBB, through its larger balance sheet, can support BISB's future growth which should improve its solvency and funding. However, this improvement may not be reflected in higher ratings given the two banks are currently at the same level.

BISB's B2 long-term local-currency issuer rating is at the same level as the government's issuer rating and hence does not benefit from any support uplift. The long-term foreign-currency issuer rating of B3 is constrained by Bahrain's B3 country ceiling for such deposits, which captures foreign-currency transfer and convertibility risks.

The stable outlook on NBB's long-term ratings reflects the resiliency of the bank's standalone credit strength at this level despite our expectation of moderating capital and profitability in the short run on the back of the acquisition of a majority stake in BISB.

The stable outlook on BISB's long-term ratings balances the potential improvement in the bank's solvency and funding following NBB's acquisition of a majority stake in the bank, moderated by the bank's weak asset quality and borrower and sector concentration risks.

The stable outlook for both banks is also in line with the stable outlook on the sovereign's rating.



Address Sky View, in Downtown Dubai

Saudi Arabia

Dubai

Buna pay platform Iconic addition to the Dubai skyline

RIYADH, Jan 27: The Arab Monetary Fund (AMF), in collaboration with the Saudi Arabian Monetary Authority (SAMA), is pleased to announce the inclusion of the Saudi Riyal in Buna, its regional payment platform. The Saudi Riyal joins a number of Arab and international currencies, including the US Dollars and Euro, to be supported and settled through the Buna platform, which is anticipated to launch soon following the commencement of the central and commercial banks onboarding process.

Buna is a multi-currency payment platform that clears and settles cross-border payments in eligible Arab and international currencies across the Arab region and beyond.

Buna employs enhanced compliance screening capabilities, in line with industry standards and in compliance with international sanctions and Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) requirements, as well as all relevant international standards and requirements.

DUBAI, Jan 27: Emaar Hospitality Group celebrated the official opening of its latest project, Address Sky View, in Downtown Dubai.

Held at the hotel's much anticipated rooftop restaurant, Ce La Vi, Emaar's Chairman, Mohamed Alabbar, and Emaar Hospitality Group's Chief Operating Officer, Chris Newman attended the ceremony and spoke to the company's past accomplishments and future endeavors.

The Address Sky View opening showcased its importance with the appearance of Alabbar inaugurating the hotel. The Chairman of Emaar celebrated the four openings across Emaar Hospitality Group in 2019 (VIDA Emirates Hills; June 2019, VIDA Creek Harbour; September 2019, Address Fountain Views; October 2019 and Address Sky View; December 2019) before eluding to the vision for the group in the coming years touching on the new

strategic positioning within the hospitality industry; as a hospitality provider, international expansion into Turkey, Saudi Arabia, Bahrain and further into Egypt, becoming asset light and finally the exciting news of their first beach resort openings.

The much anticipated announcement of upcoming projects that will expand Emaar Hospitality Group's portfolio was also shared. Openings to expect in 2020 include; the exciting new Address Beach Resorts in Dubai's Jumeirah Beach, Fujairah, Bahrain and Egypt, Palace Beach Resorts in Sharjah and Fujairah and a VIDA Beach Resort in Umm Al Quwain.

Featuring majestic views of Burj Khalifa and Downtown Dubai's unique skyline, Address Sky View is made up of two towers, connected by a floating Sky Bridge.

The hotel has 169 rooms and 551 apartments and a 70-metre long infinity pool.

editor's choice

