Hello, this is the Global News podcast from the BBC World Service, with reports and analysis from across the world, the latest news seven days a week. BBC World Service podcasts are supported by advertising.
Hi, Namulanta Combo here, and I'm excited to tell you that my award-winning podcast, Dear Daughter, is back for a second season. And it's available now. Find out more at the end of this podcast. This is the Global News podcast from the BBC World Service.
I'm Kashmira, and in the early hours of Monday, the 20th of March,
these are our main stories. Switzerland's biggest bank UBS has taken over the ailing second-biggest credit suise to help restore global financial stability.
Tehran says the Saudi Kings invited Iran's president for an official visit
just days after the two bitter foes agreed to restore diplomatic relations.
A high-profile South African accountant who was investigating top-level corruption cases has been shot dead along with his son.
Also in this podcast, doctors on the front line in Ukraine are using bandages made from shrimp extracts. We've been saving a lot of lives, thousands of them. We get a lot of feedback from the people who are using them. They send a message saying,
your first-aid kit, it did save life.
Switzerland's biggest bank UBS is to take over its troubled rival credit suise
in a deal aimed at stemming a financial crisis that's threatening to spread around the world.
Sunday evening's announcement came after a weekend of emergency talks in Switzerland between the two banks and the country's financial regulators.
The merged banks will be given a liquidity assistance loan of up to 110 billion dollars.
It comes after credit suise suffered losses following the failure of two smaller U.S. banks over the past two weeks. Here's Switzerland's president, Alain Bersee.
On Friday, the liquidity outflows and market volatility
showed that it was no longer possible to restore the necessary confidence
and that the swift and stabilizing solution was absolutely necessary.
This solution is the takeover of credit suise by UBS.
It is supported by the Federal Council following several meetings with the
Swiss National Bank, with our regulator, the FINMA, with Credit Suisse and UBS.
And the Federal Council welcomes this takeover and is supporting it by guaranteeing
the framework conditions necessary for its success.
Authorities had feared further turmoil on the financial markets if the matter wasn't resolved before trading resumed, starting with Asian markets after the weekend break.
Karin Kelle Sütte is the Swiss Finance Minister.
The bankruptcy of a global systematically important bank would have cost irreparable economic turmoil in Switzerland and throughout the world.
For this reason, Switzerland had to take the responsibilities beyond its own borders.
These efforts have paid off.
The Federal Council is convinced that UBS takeover of credit suisse has laid the foundations for greater stability both in Switzerland and internationally.
A short time after the UBS announcement, I spoke to our Geneva correspondent Imogen Folks.
So emergency talks and finally a deal has been done.
That's right. Emergency talks and an emergency deal really at the 11th hour.

I mean, you could almost smell the panic, frankly, hearing Bern over the weekend with these crisis talks,
going on rumors of first a UBS takeover, then suggestions that maybe UBS wasn't so keen,
and that's reflected in the knockdown price that UBS eventually has offered or agreed to acquire Credit Suisse.
But it was necessary, or that's what the Swiss government has been telling us this evening,
because otherwise this real volatility and that the meltdown at Credit Suisse could have spread outwards to the Swiss financial sector, but frankly also around the world,
because Credit Suisse is a very big and globally systemic bank.
Big, globally systemic and recognisable.
I just want to imagine what does this mean for Switzerland and is this enough? Have they done enough?
I'll come to that. We've done enough in a moment. It will change the landscape.
You know, these are two very big banks. They are pillars of every town and village.
You know, each of them has a branch. Some of those obviously are going to close now.
There's no point in having two branches of UBS in a small town.
So there will be thousands of job losses.
It looks as if some of the shareholders in Credit Suisse are going to lose out
since the bank has been purchased for a rather low price.
So I think it is going to change the landscape. I think it's also really,
but you know, we'll have to wait and see the coming days and weeks.
It's damaged Switzerland's reputation as a safe place for money of being responsible with finances,
because frankly, it took a while for the Swiss government and Swiss financial regulators
to act so much so that they're in emergency session on the Sunday afternoon.
We will see when the markets open, whether things have stabilized.
Let's see how UBS shares do. Let's see how other banks in Europe do.
But I think, you know, there is damage to Switzerland's reputation as a safe place for money,
and UBS in particular and the Swiss National Bank are going to have to work hard to get that reputation back.
Imaging folks in Switzerland, while Cornelia Mayer is an economist
and she's head of the Business Consultancy, MRL Corporation,
my colleague Paul Henley began by asking her whether UBS really had a choice in this deal.
Well, UBS did have a choice, but yes, it is forced to a certain degree,
because if there hadn't been a solution for Credit Suisse and the damage had gone on,
it would have been devastating for the Swiss economy, because Credit Suisse holds a lot of the mortgages,
the pension funds are invested in it, and it would have been very bad for the global economic financial system,
because it's one of the 30 system relevant, you know, too big to fail banks.
What exactly has been announced?
It's been announced that UBS will buy Credit Suisse for three billion Swiss francs.
That is less than half of what it was worth at close of trading on Friday,
so they got a good deal, but they also got a lot of headaches,
and that there is a backstop liquidity guarantee from both the central bank and from the federal

council.
There'll be a lot of job losses across the world, and particularly in Switzerland, I suppose,
there's no point in having two branches of the same bank next door to each other.
I guess there will be job losses, but when you listened to the chairman of UBS,
he said what he wants to shrink most and foremost is the investment bank,
because he has a good investment bank himself.
He sounded quite excited about the prospect of the Swiss bank and the Swiss assets.
However, you're right, there's no point in having two branches of the same bank in the same town.
You mentioned that this deal is aimed at stopping a banking crisis in Switzerland,
but also a global banking crisis.
Is there evidence already that it's working, given that before it happened, there were falls in world stock markets?
Yes, I think it probably is happening, and it was not just the Swiss financial system,
it was the Swiss economy as a whole that was in peril.
I think this is as good as it gets. There were only bad solutions on the menu,
and this is the best of the bad solutions.
Cornelia Mayer from the Business Consultancy MRL Corporation.
And in the wake of the Credit-Swiss deal, the US Federal Reserve and other leading central banks have announced coordinated action to ease strain on financial markets.
The measures will make dollars available via what are known as swap lines on a daily basis.
Previously, such operations between central banks were conducted weekly.
The moves also backed by the Swiss National Bank, the Bank of Japan, the Bank of England,
and the Bank of Canada. It will take effect on Monday.
Just over a week ago, Iran and Saudi Arabia agreed to re-establish diplomatic relations.
Now officials in Tehran say Saudi King Salman has invited Iran's President Ibrahim Raisi
on an official visit.
Tehran said President Raisi welcomed the invitation, which had come in a letter from the Saudi King.
There's no word yet from Saudi Arabia about the invitation,
but the request could mark a softening of hostilities between the countries.
I spoke to our Middle East analyst, Sebastian Usher, about what this all means.
I think it's that the interests of Saudi Arabia and Iran,
which have been diverging for a long time, the hostility between the two countries,
the two most powerful in the region, has seeped into all areas of the Middle East
and helped cause further disruption and conflict.
But economically and perhaps even politically, I think both countries have something to gain
from having a rapprochement like this.
As you were saying in the introduction, the Saudis haven't confirmed this invitation has been made.
It's still very much what actually happens rather than what's said that will matter.
But the Chinese broker deal that there was a few days ago essentially set a very quick timeline
for things to happen two months for diplomatic relations to be renewed.
So I think it shows that both countries want to prove that this isn't just rhetoric,
that this is something that will happen.
So as I say, it's not totally unexpected.
These talks have been going on for a long time, although China has taken the major credit.

Iraq has played a major part in this.
And of course, the country that's sort of been left out is the US,
which until recently has been the main country seen as the one which can broker such deals in the Middle East.
Sebastian, should we read into this that the US is therefore losing influence in the region?
The US has sort of been losing influence for a long time partly that it hasn't focused as much on the Middle East.
I think the US no longer sees it as being as central as it once was to the US internally,
but also it has kind of withdrawn in several of the conflict zones.
The US has kind of pulled back and Iran has often taken its place.
The Saudis have very much also begun to find their own route really away from the US.
I mean, there's been a lot of difficulty between the two countries, which have been allies for so many years.
Saudi Arabia being seen as absolutely centrally important to the US and its interest in the Middle East.
But Saudi Arabia, for a variety of reasons, has begun to go its own path.
And I think, again, the message from what's happening now is that Saudi Arabia will do what's best for Saudi Arabia.
It won't feel compelled to do what will suit US interests.
Sebastian Usher there.
Next, let's turn to South Africa, where a high-profile accountant who was investigating high-level corruption cases
has been shot dead along with his son.
Cluta Murray had been appointed as the liquidator for the company Bursasa, which was implicated in corruption scandals involving government contracts.
Will Ross reports.
Cluta Murray and his son were shot dead whilst driving in Johannesburg.
Mr Murray's job as a company liquidator was to look into the accounts of firms that had folded, recover assets and report any criminality.
One of those companies was Bursasa, which a commission of inquiry concluded was thoroughly corrupt,
and paid millions of dollars to get contracts with the government.
Mr Murray was also working as a liquidator for firms linked to the Gupta Brothers.
They've denied accusations of paying bribes in order to win lucrative state contracts during Jacob Zuma's presidency.
The police will see if there's any link between the murders and these corruption investigations.
Will Ross reporting.
The exiled mayor of Mariupol has condemned Vladimir Putin's surprise visit to the Ukrainian city, which was seized by Russian forces last year.
Speaking to the BBC, Vadim Bochenko compared the Russian president to a criminal returning to the scene of his crime,
after his forces devastated Mariupol in one of the longest and bloodiest battles of the war.
From Kiev, here's our diplomatic correspondent, James Landale.
For both sides in this war, the city of Mariupol is rich with symbolism,

so it was perhaps inevitable that Vladimir Putin would one day pay a visit.
For Ukraine, the industrial port on the Sea of Azov is an emblem of its resilience,
the place where its fighters held out for three long months last year.
For Russia, it is the scene of a notable victory,
the city that was finally occupied by its forces last May after being bombarded into submission.
But it was also the place where Russian airstrikes destroyed a maternity hospital,
and a theatre where hundreds of civilians sheltered and died.
In Kiev, the mayor of Mariupol, Vadim Bochenko, told me what Mr Putin's visit meant to him.
Like all Ukrainians, like all Mariupol residents,
I feel that today a war criminal whose name is Vladimir Putin
visited the scene of a crime he committed for several months, destroying the city of Mariupol.
The only city where Russian aviation used carpet bombing is Mariupol.
Mr Putin arrived in Mariupol by helicopter and drove himself around the city.
His aim, it would appear, to show off a city being reconstructed.
Local reports suggest much of Mariupol is still in ruins, with residents facing shortages of food.
But Russian state television showed Mr Putin visiting a rebuilt residential area
and the inside of a new apartment, visits the Kremlin described as spontaneous.
The Russian leader even inspected a new playground.
Only days after international prosecutors accused him of illegally deporting children to Russia.
This visit was seen by many as Mr Putin's response,
a show of defiance to his international opponents, a show of confidence for Russians back home.
James Landale in Kiev, while doctors working on the front line in Ukraine
say that thousands of lives are being saved by what's been described as an anti-bleeding fabric
which is manufactured in Somerset in south-west England.
The bandages are coated with an extract taken from shrimps, which can stop heavy bleeding within a minute.
Matthew Hill explains.
Dr Irna Rybinkina puts her life in danger every day in Ukraine helping the victims of the war.
At times she has to treat very traumatic injuries.
The first thing you do is you put a tourniquet on and then you try and stop the bleed by packing the wounds.
This production line in Bridgewater has been playing a vital role in helping medics like Dr Rybinkina save lives.
The bandages, made by the firm Non-Woven, are then incorporated into first aid kits by another British company.
The secret of their success is down to this tiny shellfish, the shrimp.
Mariners have known for hundreds of years that shrimp shells are good at stopping bleeding
and the extract from them, known as chitosan, is woven into the company's bandages.
The Ukrainian military rang Non-Woven shortly after the invasion
and began asking for as many bandages as they could make and the demand continues.
So it has been saving lives, you think?
It's been saving a lot of lives, thousands of them.
We get a lot of feedback from the people who are using them.
They send a message saying, you know what, your first aid kit, it did save lives.

Someone got there and we used the tourniquet and the cellars and the gauze and everything
and the person actually arrived alive at the evacuation point.
Since I interviewed Dr Rybinkina, she was involved in a serious road traffic accident on her way back from Dutas
and is now being treated for a broken arm.
But she remains undaunted and hopes to be back in the front line,
treating more casualties with these bandages as soon as possible.
A lot of friends have been lost in this war and the human toll is horrendous.
Dr Irina Rybinkina, ending that report by Matthew Hill.
Still to come, while Europe's first auction of a T-Rex skeleton has raised concerns among scientists.
Fossils like these, I feel very strongly, do not belong in the mansion of an oligarch.
They belong in a museum. We can all see them, study them and enjoy them.
Serbia's president has declined to sign an agreement to normalise relations with Kosovo.
A day after the European Union said a deal had been struck,
Aleksandar Vucic insisted that Serbia was still opposed to recognising Kosovo and letting it join the UN.
I did not sign for several reasons, primarily because Serbia is an internationally recognised state
and Kosovo is not for me and I do not want to make international legal agreements with the Republic of Kosovo.
However, Kosovo's Prime Minister, Albin Kurti, interpreted their meeting very differently.
He said Serbia had an effect, recognised his country's independence.
So I asked our Balkans correspondent, Gaida Lorny, what's changed?
When the European Union foreign policy chief, Joseph Burrell, said we have a deal,
he then went on for a few minutes talking about how it wasn't quite as simple as that
and it became very clear that things hadn't really gone as far as Mr Burrell wanted.
He said that what had been agreed between Serbia and Kosovo wasn't as ambitious or detailed as the EU had wanted.
He talked about Kosovo having problems with the substance and Serbia having problems with the signature.
So it was clear that he thought both sides weren't going in the direction that he wanted them to go, at least not completely.
And that's being made explicit now by Aleksandar Vucic of Serbia.
He'd said before the meeting he wouldn't sign anything, he said after the meeting he's not signed anything and he doesn't plan to.
So at least he's been consistent.
Well consistent in that, but do we know why there was such a difference of opinion in terms of what was happening just Saturday?
There's a big game going on between Mr Vucic and Mr Kurti.
They don't like each other personally and they're both trying to be seen in the eyes of public opinion,
in the eyes of their supporters in the European Union and in Kosovo's case in the United States,
as being the constructive ones here.
And people that I talked to today reckon that Mr Kurti has outmaneuvered Mr Vucic over this weekend,
that going into the weekend it looked like Mr Kurti might be the blockage,

and now with what Mr Vucic is saying today it looks much more like he's the problematic one.
But make no mistake, both of these men don't really want to cross certain red lines that they've spelt out.
Mr Vucic, as you say, it's this recognition of Kosovo, their membership of the UN, for Mr Kurti,
it's the idea of any kind of self-determination for the ethnic Serb minority in Kosovo.
Those are red lines for them, but they're things which are addressed directly in the European Union proposal.
So that's obviously problematic for both of them.
Guy de Lorne are Balkans correspondent.
The Iraq War began 20 years ago today.
Then Western nations led by the United States invaded the country and forced Saddam Hussein from power.
Here's how the first few hours of the war sounded.
American and coalition forces are in the early stages of military operations to disarm Iraq,
to free its people, and to defend the world from grave danger.
On my orders, coalition forces have been constructed.
I can see more or less every single building is in flames.
What looks like a potential path to the north is in flames as well.
A black plume of smoke hanging over it.
I have another one, I just saw another one go up.
During the build-up to the invasion, my colleague Oliver Conway visited two places in the United States
which shared the name of the Iraqi capital Baghdad.
There he met military families who supported the action.
Since then, more than 4,400 US troops have died in Iraq, with many more wounded,
most in the chaotic years of occupation.
Estimates of the number of Iraqis killed range up to half a million.
So have those pro-war views changed?
In the next edition, we'll be hearing from a woman who lost her marriage as a result of this conflict,
but first to Carol Cassidy, who originally spoke to the BBC back in 2003
from her kitchen at Whitestone Organic Farm in Baghdad, Kentucky.
Nobody wants casualties. Nobody wants to see a country destroyed.
But when you're faced with a madman like Saddam Hussein, if we do nothing,
what will these people be up against and what will the rest of the world be facing?
Are you frightened for your son?
No. No.
Well, Carol's son, Sean, a US Marine, was with the invasion force about to go into Iraq.
She told Oliver what happened in the following weeks.
We got a phone call at two in the morning and I don't know how I knew it,
but I knew it was because of Sean. So we both sat both upright.
The major said, we don't know exactly where he is or what condition he's in.
But it turned out that he had been picked up by a medevac team and they'd gotten him back to Kuwait.
He was okay. He was alive, but he was going to be sent back to the states for rehab.

And he ended up doing two more tours in Iraq. He was at Fallujah, which was very dangerous.
He was exposed to the burn pits there.
So when he came back from Iraq, he had problems that we weren't really aware of.
And then, of course, PTSD, which didn't emerge until after he'd been home for about six months.
And it changed his personality. It was just horrible.
And then in the years after that, you don't think he got the treatment he needed?
No, he did not. He did not get the treatment he needed from the Veterans Administration.
And so I decided to go into nursing because of that situation.
I was my son's primary caregiver.
Specifically, I went into psychiatric mental health because I was dealing with all kinds of hypervigilance, psychosis,
things that would trigger him, and he would just be back there in Iraq.
And I had seen that with my husband from Vietnam, so I knew what it was.
But obviously, I didn't have the facilities to treat him effectively.
We did, with the help of our congressional representatives, get Sean into the VA.
But because they didn't have a good way of diagnosing traumatic brain injuries,
they weren't treating that aspect of his illness.
And unfortunately, it evolved into neuralgia.
They were trying different medications on him, and unfortunately, many of those have pretty significant side effects.
And eventually, he committed suicide because of that.
He just could not deal with everything, and it blindsided us.
We did not expect that to happen.
20 years on, after everything you've been through, the tragedy of Sean's death,
what do you think about the invasion of Iraq?
It's interesting. I still think it was necessary.
Saddam Hussein had been given many, many opportunities to clean up his act.
And honestly, what he did to the Arab community in the southern part of Iraq,
what he did to the Kuwaitis, what he did to his own people, the Kurds, it was terrible.
And it was the right thing to do at that time.
Now, when we spoke 20 years ago, you said that Sean had had all the training he needed.
You were proud that he was going to do his duty.
Yes.
Would you rather that he hadn't gone to Iraq now?
I don't think reflecting in the past and trying to do Monday night quarterbacking is helpful.
Because Sean is still gone. He's not going to come back.
And it's not helpful for the grieving process to think that way.
That was what happened at that time.
If something like that were to happen today,
I just know being an American, we don't like bullies.
And I'd have to say, we would probably go in again.
Carol Cassidy, a resident of Baghdad in Kentucky.
And in the next podcast, we'll hear from a woman who has changed her mind about the war.
One of Europe's oldest jazz clubs, Hot Cube the Portugal in Lisbon,

is celebrating its 75th anniversary.
Dizzy Gillespie, Sarah Vaughan and Ronnie Scott are among the many legends to have graced its stage.
The anniversary is being marked with a festival of concerts,
as Alison Roberts reports from Lisbon.
Founded in 1948, the Hot Club the Portugal hosted jazz greats from Dizzy Gillespie and Sarah Vaughan to Ronnie Scott,
in what for decades was a smoke filled cellar.
Its jam sessions and shows are at the heart of the local scene.
The club has faced some big challenges.
In 2009, a fire gutted the premises and it had to move a few doors down.
Then in January this year, the City Council ordered that building to close down due to structural problems,
while promising to help find a new permanent home.
The hope was that the club would have a new home by the time of its 75th birthday.
That hasn't happened but the challenge now is to ensure that in future there will be space
not only for the live venue but also for the club's thriving jazz school,
or that they will at least be on the same block.
Alison Roberts there, reporting in Portugal.
Europe's first ever sale of a Tyrannosaurus Rex skeleton has raised alarm among scientists.
They fear the fossil may end up in a private collection.
Towering at nearly four metres, the skeleton, nicknamed Trinity,
dates back 67 million years.
Trinity's been valued at around $6 million and will be auctioned in Switzerland next month.
Professor Steve Brosati, who specialises in the anatomy and evolution of dinosaurs
at the University of Edinburgh, explains why such skeletons are so significant.
Although I'm a bit facetious, you know, calling this a Frankenstein Rex because it is a jumble
of parts from different T-Rexes, it is important scientifically.
These are bones of an animal that's 66 million years old that was the biggest meat eater
that's ever lived on land and the entire history of the earth is an iconic animal.
And it's one that scientists are very interested in and the public is fascinated with.
So although these fossils are not perfectly complete,
they are still hugely valuable both for scientists and for education.
So fossils like these, I feel very strongly, do not belong in the mansion of an oligarch.
They belong in a museum where we can all see them, study them and enjoy them.
The reality is, if somebody buys something like this, they own it.
They can do what they want with it.
They might promise they're going to put it on display.
They might promise they're going to loan it to a museum for a certain period of time.
That's a great thing, of course, if they do.
The reality is, most of the time this happens and we've seen this time and time again.
I'm not just being pessimistic here, I'm being realistic.
Most of them go up for auction, somebody buys them, the buyer is nameless,
the fossil disappears, it's never seen again.

And that is an absolute tragedy for science and for education.
Strong words there from Professor Steve Broussati.
And that's all from us for now, but there will be a new edition of the Global News Podcast.
A little later, if you'd like to comment on this podcast or any of the topics covered in it, send us an email.
The address is globalpodcastatbbc.co.uk.
You can also find us on Twitter at Global News Pod.
This edition was mixed by Julian Farmer.
The producer was Liam McCheffrey.
The editor is Karen Martin.
I'm Kasia Madeira.
Until next time, goodbye.
In all things, know that you were and always will be loved and accepted.
To make in peace with turning into your mother.
I am my mother's daughter.
This realization does not bring the shame that I thought it would in my youth.
It's the second chapter in a handbook for life for daughters around the world.
And it's available now.
That's Dear Daughter from the BBC World Service.
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