

SC to PNB: Show details of debtor firm's obligations

THE SUPREME COURT (SC) ruled as unjust the penalty imposed by Philippine National Bank (PNB) on AIC Construction Corp.'s debt, as it ordered the bank to give a detailed accounting and explanation of the company's loan obligations.

In its decision promulgated in October 2021, the high court said PNB's interest penalties charged to the construction

company were unjust. It upheld the Court of Appeals' decision of abiding by the principle of mutuality of contracts.

"Courts may equitably reduce unconscionable interest charges especially if it was determined through subjective and one-sided criteria, thus violating the principle of mutuality of contracts," it said in the ruling written by SC Associate Justice Marvic M.V.F. Leonen.

"Monetary interest is always agreed upon by the parties and they are free to stipulate on the rates that will apply to their loans," the High Court said citing the principle.

In 1998, the construction company opened an account with the lender and was granted an omnibus credit line of P10 million.

Over the years, the credit line gradually increased until it amounted to P65 million in 1998, with P40 million as the principal amount, and P25 million as interest set by PNB.

AIC Construction negotiated to re-structure the loan by offering to pay in full through the exchange of its properties in Pampanga, but this alternative could not be agreed on. — **John Victor D. Ordoñez**

FULL STORY



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KonsultaMD integrating into Huawei's wearables

By **Arjay L. Balinbin**
Senior Reporter

917VENTURES' KonsultaMD said it is integrating its telemedicine platform into wearable technology through Huawei as part of its non-face-to-face services.

"KonsultaMD continues to break new ground with its integration into Huawei wearables," KonsultaMD Chief Executive Officer Cholo A. Tagaysay told *BusinessWorld* in an e-mail interview.

917Ventures serves as the corporate venture builder of Globe Telecom, Inc.

"KonsultaMD will soon be able to track your steps, calories, workouts, heart rate, oxygen, stress levels, and sleep," Mr. Tagaysay added.

Data analytics and consulting company GlobalData said wearable technology is a "key driver" in the growth of mobile health.

"With the increasing number of smartphone users worldwide, it is not a surprise to see a rise in the popularity of mobile health apps. When coupled with wearable technology, we can expect to see continued market growth," Kevin Dang, medical data analyst at GlobalData, said in a statement.

"We can clearly see that the two segments that dominate global wearables revenue are hearables and smartwatches. Hearables have been

around quite some time now as their main purpose is for listening to music. Smartwatches, on the other hand, have gained traction in recent years — with their abundance of built-in functions they are very versatile devices," he added.

GlobalData expects the wearable technology market to grow at a compound annual growth rate of 19% to \$64 billion by 2024, a 237% increase since 2019.

"Mobile health is in a very exciting stage of development. Its applications span from mainstream daily usage with wearables to specific use cases in healthcare. The possibilities are endless and the potential for growth is astounding," Mr. Dang said.

KonsultaMD's Mr. Tagaysay said that "in the near future," the company will also launch app developments that involve hospital integration and clinics.

"We will continue to partner with health products and establishments, super apps, tech, insurance, retail and local government units," he added.

Globe said last week that KonsultaMD is exhibiting "strong growth" with more than 140% revenue growth, reaching over a million members (+168% year on year) across 50,000 retail outlets nationwide.

"To further expand its reach, KonsultaMD is now also partnering with over 60 brands and utilizing social media app TikTok," it also said.

Consumers now more optimistic

US think tank cites Philippines' declining COVID-19 cases

By **Revin Mikhael D. Ochave**
Reporter

FILIPINO consumers are more optimistic as the country continues its economic recovery from the coronavirus disease 2019 (COVID-19) pandemic, according to US-based think tank The Conference Board.

The Conference Board said in its fourth-quarter 2021 Global Consumer Confidence Survey that the Philippines ranked fifth among 65 markets examined across the world.

Based on the survey, the Philippines recorded a score of 124 in the Global Consumer Confidence Index (CCI) during the fourth quarter of 2021, which is an improvement compared to the score of 118 it had in the third quarter of 2021.

The country's score of 124 is above the global CCI average score of 115.

According to The Conference Board, a reading above 100 shows that there are more optimistic consumers compared with pessimistic ones, while a reading below 100 means the opposite.

The survey showed that the Philippines is near the average score of the Asia-Pacific region

for the fourth quarter at 128, higher by two points compared with 126 in the previous quarter.

In the region, the country's score for the quarter ranked it third, only trailing China at 131 and India at 157.

In contrast, some of the other Asia-Pacific countries that had lower scores than the Philippines were Indonesia at 116, Vietnam at 113, Malaysia at 112, Thailand at 108, Australia at 107, New Zealand at 105, Hong Kong at 102, Singapore at 96, Taiwan at 95, South Korea at 72, and Japan at 71.

"Asian consumers continued to be more optimistic than those in any other region tracked by the survey. Much of the fourth quarter optimism across the region can be attributed to declining COVID-19 cases, increases in vaccination rates, and thus loosened mobility restrictions," the survey said.

The Philippines' Health department announced on Sunday that there were 3,050 new COVID-19 cases, lower than the 3,792 new cases the prior day. Following the decline in COVID-19 cases, the government is eyeing to downgrade restrictions in Metro Manila and other areas with lower infections.

However, the survey said the high-level confidence in the region is unlikely to last.

"Due to the now rapidly rising number of Omicron cases globally, several Asian markets have already adopted tightened mobility and border policies, and undoubtedly, more economies will follow suit over the coming weeks. A new COVID-19 wave in the region could lead to the re-adoption of "zero-tolerance" strategies, which will likely dampen consumer confidence," the survey said.

Apart from basic necessities, the top three spending choices for consumers in Asia for the period include savings at 56%, followed by new clothes at 44%, and new technology products at 40%.

Other top spending choices are investing in shares of stock or mutual funds at 39%, followed by holidays or vacations at 38%, and out-of-home entertainment and medical, both at 37%.

"Discretionary spending in [the fourth quarter] on products and services remained largely unchanged from the third quarter, but was up notably across all categories compared with spending a year ago," the survey said.

Steven T. Cua, president of the Philippine Amalgamated Supermarkets Association, said in a mobile phone message that the confidence of Filipino consumers gradually increased due to the

availability of COVID-19 vaccines and booster shots in urban areas.

Mr. Cua added that allowing the vaccination of children also helped in increasing consumer confidence.

"[However], as for business confidence, establishments are more cautious in embracing the transition towards the new normal. Retailers and mall-operators have been hurt badly during the last two years," Mr. Cua said.

Further, the survey showed that the spending of Asian consumers on savings, investments, and repayments declined during the period.

"The decrease was most notable in the share of consumers putting spare cash into retirement funds. This may indicate decreasing concern about future finances, or they transferred spare cash to other investment channels," the survey said.

In a Viber message, Bank of the Philippine Islands Lead Economist Emilio S. Neri, Jr. projected that consumer confidence in the Philippines would continue to improve in 2022.

FULL STORY



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