

## BRIEFS

**PHirst Park Homes eyes P3.5-B sales from Naic project**

PHIRST PARK HOMES, Inc. (PPHI) is looking to generate P3.5 billion in sales from its new project in Naic, Cavite.

The joint venture of Century Properties Group and Mitsubishi Corp. is developing PHirst Park Homes Naic, a 21.2-hectare project with 1,948 units. The project is located along Governor's Drive in Brgy. Halang, Sabang, and San Roque, Naic, Cavite. This is PHirst Park Homes' 11<sup>th</sup> project, and third in Cavite.

"One of the country's most historic provinces is also one of its fastest-growing as its economy is driven by many sectors — from agriculture, industrial and economic zones, to residential developments, making it a perfect place to settle down or begin a family," PPHI President Ricky M. Celis said in a statement.

PHirst Park Homes Naic offers house-and-lot packages: the Calista townhouse and Unna single-attached. The Calista unit has a floor area of 40 square meters (sq.m.) on a lot area ranging from 44-60 sq.m. The Unna single-attached house has a floor area of 54 sq.m. on an 88 sq.m. lot.

**Go Hotels Plus set to open in Naga**

GO HOTELS Plus Naga will formally open its doors before the first half of 2022.

In a statement, Robinsons Land Corp. (RLC) said the new hotel will "showcase modern designs and Instagram-worthy spaces." Go Hotels Plus is an updated essential value brand under RLC.

The hotel will be located next to Summit Hotel Naga, which opened in January.

"Our newest Summit Hotel offers 60 spacious guest rooms — a mix of 56 deluxe rooms and four Summit suites," Joy de Mesa, RLC group director of sales and marketing, said in a statement.

The Summit Suites, which are named Peñafrancia, Makusog, Magayon, and Voyadores, include a receiving/living room area.

Summit Hotel Naga is also expected to become the preferred business conference hotel in the city. It has business conference rooms, a grand ballroom, function rooms and an outdoor patio.

Summit Hotel Naga and Go Hotels Plus Naga are located in Robinsons Place Naga Complex, Almeda Highway, Barangay Triangulo, Naga City, Camarines Sur.

**Lifestyle community to rise in Lipa**

GOLDEN HOME Realty Development, Inc. is developing a Periveo, an integrated lifestyle community in Lipa, Batangas.

The company said the 42-hectare development will integrate premium residential enclaves, an expansive leisure hub, and future retail and commercial features. Half of Periveo will be dedicated to open spaces, pocket parks, facilities and amenities.

An e-shuttle transport system will bring residents from The District — Periveo's future commercial area — to designated terminals around the community.

"We wanted to build a sustainable community where residents can espouse a healthy lifestyle, and that fosters a sense of belongingness. A place where children can run around freely, creating wonderful memories within the safety of a gated village," Golden Home Realty President Ivan Howard Guinto said in a statement.

Golden Home Realty broke ground on Periveo's first residential enclave. Highgrove will feature modern contemporary houses on lots ranging from 120 square meters (sq.m.) to over 300 sq.m. Units will have three to four bedrooms, a balcony, garden yard, and a two-car garage.

# Acciona unit offers solutions to address PHL water problems

By Luisa Maria Jacinta C. Jocson

THE Philippines should invest in rain harvesting and other sustainable water solutions to combat the impacts of climate change and secure clean water for its population, an Acciona Agua executive said.

"We have to understand the reason for those droughts is the impact of climate change. The rain pattern is changing and the drought season is much longer. It rains more in a shorter time, which then creates flooding and landslides," Acciona Agua Regional Director for Development Amar Morkani said in a virtual interview.

Acciona Agua, a unit of the Spanish infrastructure giant Acciona, offers sustainable, end-to-end water treatment and management solutions.

Mr. Morkani cited water harvesting and the desalination of seawater, among many sustainable solutions.

"The first thing is to enhance rain harvesting and storage. Harvesting rain from areas where pollution isn't that present, like the forest. Its side effect is that you will decrease the probability of flooding and landsliding. It is essential to study the rain pattern in the necessary facilities, in order to help during the drought season," he said.

"It is also difficult to handle the degradation of the water quality in the water table. You need to decrease the stress in the water table, meaning to pump in deep wells less than what we used to, in order for the water table to regenerate through the rainy season and harvesting season," he added.

Water scarcity, which affects 40% of the population, is increasing due to global warming.

Mr. Morkani said that water desalination, which is a treatment process that converts seawater or brackish water into drinking water, may help boost water supply.

Acciona has been working on local projects such as Maynilad Water Services, Inc.'s Putatan

Water Treatment Plant 2 in Muntinlupa City. The plant treats up to 150,000 cubic meters of water daily from Laguna de Bay.

"Acciona has sustainable solutions not only for the treatment of water but as well for the implementation. We have very strong engineering to develop water storage. We work with the government to fund the plan since each region has its complications, like the solution for Cebu may not work for Palawan," Mr. Morkani said.

Wastewater must be treated sustainably through recycling, so that it can be released into the environment, he said.

"We have to treat wastewater. We must recycle the water in two steps: the first is the industrial (sector), all the wastewater produced must find a way to be recycled in the facilities. Then, release it to the environment so it can be used for agriculture watering, municipal watering of gardens, and the like," Mr. Morkani said.

In the future, Mr. Morkani said that the water treatment technology will only become cheaper and consume less energy.

## Rising mortgage rates won't be enough to end US housing boom

RISING mortgage rates are already pricing out first-time homebuyers, but it's not enough to extinguish the US real estate frenzy.

US mortgage rates crossed 4% last week for the first time in nearly three years, a rapid ascent that has taken some industry experts by surprise.

While higher borrowing costs may cool the pace of price increases modestly in some markets, the severe housing shortage and intense pent-up demand for real estate — from both traditional buyers and investors — will continue to drive housing costs higher, according to economists.

"Even if a number of buyers get knocked out of the running or put their plans on hold, some will still be forging ahead," said Jeff Tucker, senior economist

at Zillow. "There are a lot of people determined to make that home purchase — and because there are so few homes available, it doesn't take that many determined buyers to keep the gears in motion."

Tucker acknowledged that the quick increase in borrowing costs this year has been a humbling reminder that the housing market and rates are notoriously hard to predict, especially in a tumultuous global economy.

While Zillow's most recent model had home-price appreciation peaking at 22% in May and then gradually slowing to 18% by February 2023, the recent spike in rates has led Tucker to cut his forecasts. The pace of price growth is more likely to slow to about 13% by early next year, he said.

So far, rising rates have stoked demand as buyers rush to lock in purchases before

borrowing costs move higher. Nearly 70% of offers written by Redfin agents in February faced bidding wars, according to the brokerage's seasonally-adjusted measure of competitiveness. That's the highest level in data dating back to April 2020, just before the pandemic housing rally began.

"It's the most competitive time in history to purchase a home because mortgage rates are rising from historic lows amid a worsening supply shortage," said Redfin Chief Economist Daryl Fairweather. "Bidding wars intensified this year after rates started spiking, which lit a fire under buyers."

With home prices rising at a record-breaking 19% in 2021 and the highest inflation in 40 years wearing down budgets, many would-be buyers have given up. The percentage of people who think now is a

good time to buy has plummeted, even from the depths of the 2008 financial crisis.

Higher rates are likely to keep some buyers on the sidelines. But the US housing market is being driven by supply and demand, and prices will be pushed higher as buyers keep bumping into the shortage of available homes.

Right now, homes are being snapped up almost as soon as they're listed, leading to critically low inventory. In places like Austin, Texas, that have seen an influx of tech workers with hefty salaries and stock options, it's hard to imagine prices cooling off, according to Ryan Leahy, regional president of Hometown Lenders in Austin.

"That won't happen here," Leahy said. "There's no way on God's green earth." — **Bloomberg**

# Indian health-tech: A growing opportunity for partnership with the Philippines



By H.E. Shambhu S Kumaran, Ambassador of India to the Philippines

India is a global IT powerhouse and has emerged as a leading country for technology startups. The country now ranks third globally in terms of unicorns. Of the 90-plus unicorns in India, a remarkable 46 were added in 2021 alone, testifying to the dramatic spike in global interest in India's tech-ecosystem.

While fintech and e-commerce are leading the boom, the health sector is emerging as a key area of focus. There are nearly 4,000 health-tech startups operating in India, undertaking multiple innovations, which are helping boost the health-tech market.

Indeed, especially after the wide-ranging impact of COVID-19, health-

tech companies are bringing in record levels of funding globally. Health-tech startups raised about \$15.3 billion in 2020 worldwide, a 44% spike from 2019's \$10.6 billion. In India, health-tech startups raised \$455 million across 77 deals.

These companies are developing capabilities for design and manufacturing of high-tech products and leveraging technologies such as 3D printing, artificial intelligence, smart sensors and others to manufacture medical devices and provide digital healthcare solutions for the future.

India is also the fourth largest medical device market in Asia, valued roughly around US\$11 billion. This includes implants, consumables, diagnostics and medical electronics. Innovations happening across MedTech startups is giving a new dimension to this sector, as they combine medical devices with the Artificial Intelligence (AI) or cloud capabilities.

Some of these market-defining innovations include 'VAPCare', a device developed by a Bengaluru-based startup Coeo Labs. The device treats Ventilator-associated Pneumonia (VAP), an infection of the lungs resulting from the bacteria in the fluids that collect in the lungs of a patient who has been on a ventilator for more than 48 hours. The device removes saliva and also pushes anti-microbial liquid into oral cavities just in case some of the saliva trickles into the lungs. The device was developed by the company with grant funding from the Department of Biotechnology (DBT) of the Government of India.

Sattva MedTech developed an alternative 'ECG-based fetal distress monitor,' as it was working out on a solution to the issue that the traditional fetal monitor used to measure fetal heart rate was very ambiguous, as it could not differentiate between sounds from the

mother's heart from the one from the baby's heart, thus making the whole interpretation quite subjective. It was able to find out a solution, which worked on electrical signals rather than sound, making it much more accurate. Interestingly, the price of its innovative product was almost three times less than the traditional fetal monitor devices available in the market. Another Bengaluru-based startup, Remidio offers a portable eye screening tool with telemedicine and AI triage capabilities.

Other interesting innovative solutions, to name a few, include radiation-free, non-touch, accurate, breast cancer screening solution (Niramai); A-powered microscope imaging solutions for diagnostic purposes (SigTuple); retinal imaging devices (Forus Health); triangular patch that can be stuck on a patient's chest for medical-grade data on pulse, respiration and blood oxygen, and also for a spot ECG (ten3T Healthcare) and others.

Besides these MedTech startups, there are larger health-tech and life science platforms such as doctor appointment platform like Practo; MedGenome; and others. Overall, this sector is expected to record a five-fold rise at a CAGR of 37% to reach US\$ 50 billion in 2025, from US\$10.36 billion in 2020.

The MedTech sector has helped in enhancing the quality of healthcare products in the Indian market, providing real-time diagnosis, reducing healthcare costs and giving accurate data for further analysis. Given its immense potential, plenty of opportunities exist ranging from online platforms and marketplaces to medical devices and applications of deep tech such as AI, internet of things, and genomics for analytics. Investors, both domestic as well as foreign, are riding on this latest wave of medical innovations in India, as Indian

healthcare sector moves towards reaching \$372 billion by end of this year.

With concerns on persisting unequal access to medical care, limited access to health facilities, medical professionals and devices, adaptation of similar technological innovations is an important dimension of the way forward for solution providers and decision makers in the Philippines. This opens up immense opportunity for bilateral cooperation between India and the Philippines.

Many of these Indian MedTech companies have already started exploring new geographies, including countries in ASEAN. The Philippines with its usage of English language, large professional workforce and need for affordable quality healthcare, is relatively well-placed to take advantage by exploring linkages and partnerships with these Indian companies. Early adoption of such partnerships can enable the Philippines to emerge as a leader in this sector within ASEAN.

As democracies, India and the Philippines recognize the importance of putting people first. Thus people-centric as well as business-driven, knowledge-based and technology-led initiatives are at the heart of our emerging partnership. India and the Philippines can mutually support each other's efforts to develop an accessible and affordable healthcare sector.

For a structured discussion on the pathways and prospects for India-Philippines engagement, the Embassy of India to the Philippines, in partnership with BusinessWorld, is organizing the first-ever bilateral business conference on healthcare and medical cooperation on March 23, 2022 (Wednesday) at Shangri-La, The Fort, BGC. The Conference will be in hybrid format, with open participation in online mode. Please register at <https://www.vimeu.com/bworld-india-philippines-conference/>.