

Condo rental rates in CBDs still lower than pre-pandemic level

IF you're looking for a condominium unit to rent, now may be a good time to consider those in key central business districts (CBDs) in Metro Manila.

In an April 28 report, Colliers Philippines said rental rates for residential condominium units in the main CBDs have dropped by an average of 15% in the first quarter of 2022 versus the same period in 2020.

"Colliers saw a significant decline in rents for studio and 1-bedroom units in major CBDs including Makati CBD, Fort Bonifacio and Ortigas Center compared to their pre-pandemic rates," it said.

"Colliers recommends that tenants take advantage of rental corrections in these prime locations."

According to Colliers, the average rental rate per square meter (sq.m.) for a studio and one-bedroom unit in Makati CBD stood at P930 in the first quarter of 2022, 15% lower than the P1,100 in the first quarter of 2020.

In Fort Bonifacio, Taguig, the average rental rate for a studio or one-bedroom condominium unit dropped 14% to P870 per sq.m., while in Ortigas Center, the rate slipped 15% to P910 per sq.m.

"In our view, the return of more employees to their respective offices should help stoke residential leasing demand for these key locations," Colliers said.

Many companies have asked employees to return to the office amid the decline in coronavirus infections and continued easing of pandemic restrictions in Metro Manila.



MICHAEL VARCAS/PHILIPPINE STAR

RENTAL RATES for condominiums in the main central business districts are still lower than pre-pandemic levels.

Colliers said developers with ready-for-occupancy units within these CBDs should consider offering "attractive" leasing terms to tenants in order to boost occupancy.

Joey Roi Bondoc, associate director for research at Colliers, noted that property market optimism has improved as the economy gradually reopened.

"We now see more businesses encouraging their employees to return on site.

This, coupled with the return of more foreign employees should have a positive impact on residential leasing. Hence, we are projecting a gradual recovery in rents and prices which should extend beyond 2022... Hence, we project a recovery which should start by the second half of 2022," he said.

UPSCALE CONDOMINIUMS

Meanwhile, Lamudi Philippines said its latest data showed strong demand

for condominium rentals in the main CBDs — Makati, Pasig and Taguig, with double-digit growth in leads in the first quarter from the fourth quarter of 2021.

In a statement, Lamudi said mid-cost condominium units for rent priced between P15,000 to P60,000 in these three CBDs had the most leads, but also noted an uptick in demand for upscale rentals.

"In Makati, leads for condo rentals priced between P60,000 to P100,000 increased by almost 90% quarter on quarter, the largest spike out of all other price segments in 1Q 2022. This may be attributed to increasing interest in larger personal space following the pandemic, as the majority of leads for listings under this price segment went to 2-bedroom followed by 3-bedroom units," it said.

Lamudi data also showed robust demand for units for rent between P15,000 to P30,000, with a 46% spike in leads quarter on quarter.

Leads for condominium units in Taguig surged 60% quarter on quarter, mainly for units in the P30,000 to P60,000 rent range.

"However, potential Taguig condo renters showed growing demand for upscale rentals as leads for the P200,000 to P500,000 price band doubled from 4Q 2021 to 1Q 2022, possibly driven by interest from returning expats and investors following amendments to the Retail Trade Liberalization Act," Lamudi said. — **Cathy Rose A. Garcia**

Coca-Cola Beverages PHL ramps up recycling efforts

COCA-COLA Beverages Philippines, Inc. (CCBPI) is ramping up its plastic bottle collection program to include more communities.

Through its program "Tapon to Ipon: Basta Klaro, Panalo," clear beverage plastic bottles made from polyethylene terephthalate (PET) material are collected and recycled by PET-Value Philippines, the country's first bottle-to-bottle recycling facility.

"Through Tapon to Ipon, we want to raise awareness about recycling and we want to do our part in ensuring that plastic packaging materials that are 100% recyclable are collected and used again," Gareth McGeown, CEO and president of CCBPI, said.

All Tapon to Ipon collection hubs will now accept all types of clear post-consumer PET plastic beverage bottles, regardless of brands.

"At the same time, we're starting a movement within local communities — World Without Waste is a collective movement and

the contribution of every single individual is valuable," he said, referring to Coca-Cola's global goal to collect and recycle 100% of the bottles and cans it sells by 2030.

Coca-Cola developed an incentive-based strategy that would provide small business owners with additional income. Consumers can receive Coca-Cola products in exchange for the used plastic bottles that they will turn over at the Tapon to Ipon *sari-sari* store hubs.

It had a successful pilot program in Batangas City, followed by the expansion in Manila. There are plans to further expand the program throughout the country.

For consumers who use CCBPI's Happiness on Demand (HOD) home delivery service in Las Piñas, Parañaque, Alabang, and Bonifacio Global City, they can turn over clear plastic bottles to the Coca-Cola HOD team upon delivery of their orders.

RLC-DMCI project on track for completion by 2024

CONSTRUCTION of Robinsons Land Corp. (RLC) and DMCI Homes' joint venture project in Las Piñas is ongoing despite limitations posed by the pandemic.

Sonora Garden Residences is a 1.45-hectare condominium development within Robinsons Place Las Piñas complex along Alabang-Zapote Road, Las Piñas City.

Structural work on the first building, Cadence, is over 60% completed as of March 2022.

"With construction in full swing, the building is on track for 'on time' completion by June 2024," the companies said in a statement.

The size of the condominium units ranges from 28 to 81.5 square meters with balcony. Units are now pre-selling at P4 million and up.

Sonora Garden Residences offers residents a chance to experience "resort-living," while still near retail shops, restaurants, supermarkets, airports and business districts.

Around 70% of the property's land area is allocated for open spaces, gardens, and various resort-inspired amenities such as swimming pools, basketball court, children's play area, gym, sky lounges, etc.

China COVID hard line eats into everything from Teslas to tacos

SHANGHAI — When Tesla's Shanghai plant and other auto factories were shut over the last two months by emergency measures to control China's biggest coronavirus disease 2019 (COVID-19) outbreak, the burning question was how quickly they could restart to meet surging demand.

But with the Shanghai lockdown grinding into its fourth week, and similar measures imposed in dozens of smaller cities, the world's largest boom market for electric cars has gone bust.

Other companies from luxury goods makers to fast-food restaurants have also offered a first read on the lost sales and shaken confidence of recent weeks, even as Beijing rolls out measures to help COVID-hit industries and stimulate demand.

Joey Wat, CEO of Yum China, which owns KFC and Taco Bell, said in a letter to investors that April sales had been "significantly impacted" by COVID controls. In response, the company simplified its menu, streamlined staffing and promoted bulk orders for locked-down communities, she said.

The pressing question now is: how and when will Chinese consumers start buying everything from Teslas to tacos again?

In China's once-hot EV market, the recent turmoil is a stark example of a one-two economic punch, first to supply and then to demand, from Beijing's hard-line implementation of COVID controls across the world's second-largest economy.

Before Shanghai was locked down in early April to contain a COVID-19 outbreak, sales of electric vehicles had been booming. Tesla's sales in China had jumped 56% in the first quarter, while sales for EVs from its larger rival in China, BYD, had quintupled. Then came the lockdowns.

Showrooms, stores and malls in Shanghai were shut and its 25 million residents were unable to shop online for much beyond food and daily necessities due to delivery bottlenecks. Analysts at Nomura estimated in mid-April that 45 cities in China, representing 40% of its GDP, were under full or partial lockdowns, with the economy at a growing risk of recession.

The China Passenger Car Association estimated retail deliveries of passenger cars in China were 39% lower in the first three weeks of April from a year earlier.

COVID control measures cut into shipments, car dealers held back from promoting new models, and sales tumbled in China's richest markets of Shanghai and Guangdong, the association said. One dealer of a premium German car brand in Jiangsu province, which borders Shanghai, told Reuters sales plunged by one-third to half in April, citing lockdowns and trucking bottlenecks that made it difficult to deliver orders.

He was even more worried about the impact on consumer spending power, he said, declining to give his name as he was not permitted to speak to the media.

"It could be worse than the first wave of COVID in 2020, when the economic recovery was quick and strong. Nowadays there are more uncertainties in the economy, and the stock and property markets are not doing well," he said.

DOWNWARD SPIRAL

"Much will depend on how fast these restrictions can be lifted but the coming weeks may be difficult," Helen de Tissant, chief financial officer at French spirits maker Pernod Ricard PER.PA, told Reuters on Thursday.

Kering, which owns luxury brands including Gucci and Saint Laurent, said a "significant chunk" of its stores had been shuttered in April.

"It's very difficult to predict what will happen after the lockdown," said Jean-Marc Duplaix, Kering's chief financial officer.

Apple also warned at its latest results over COVID-hit demand in China.

City authorities from Beijing to Shenzhen are trying to stimulate some demand by giving out millions of dollars' worth of shopping vouchers to encourage residents to spend.

On Friday, Guangdong, a manufacturing powerhouse with an economy larger than South Korea's, rolled out its own incentives to try to restart sales of EVs and plug-in hybrids.

These include subsidies of up to 8,000 yuan (\$1,200) for a select range of what China classes as "new energy vehicles", including from Volkswagen and BYD. Tesla, second in EV sales in China, was excluded from the subsidy program.

The US automaker did not respond to a request for comment.

Chongqing, another major auto manufacturing hub, in March said it would offer cash of up to 2,000 yuan (\$300) for shoppers who exchange old cars for new models and set aside another \$3 million for other measures to spur sales.

While noting such measures, Credit Suisse analysts still said they believe COVID control measures have put both online and offline consumption on a downward spiral.

"We see the consumer sector as being at major risk if the prolonged pandemic and further tightening continue across China," they said in an April 19 research note. — **Reuters**

Pope defends media freedom, pays tribute to killed reporters

VATICAN CITY — Pope Francis on Sunday paid tribute to journalists who have died or been jailed in the line of duty, defending a free press and praising those in the media who courageously report on "humanity's wounds".

Speaking to thousands of people in St. Peter's Square for his weekly address and blessing, Pope Francis noted that May 3 will be the United Nations World Press Freedom Day.

"I render homage to journalists who pay in person for this right," he said, citing statistics that 47 journalists were killed and more than 350 jailed last year.

He did give the source of the statistics. UNESCO, the U.N. organization that sponsors World Press Freedom Day, said earlier this year that 55 journalists and media workers were killed in 2021.

"A special thanks to those who, with courage, keep us informed about humanity's wounds," the pope said.

Last month Francis honored journalists killed covering the Russia-Ukraine war, saying he hoped God would reward them for serving the common good.

The New York-based Committee to Protect Journalists says it has confirmed that at least seven journalists have died while covering the war in Ukraine and is investigating whether others were killed because of their work.

Reporters Without Borders, which is based in Paris, says it has documented a number of attacks directly targeting journalists wearing "Press" arm bands in Ukraine. — **Reuters**

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QUALIFICATION & DESCRIPTION

- Must be Bachelor's/College Degree in any field
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- With background in any related position
- Willing to work under pressure with supervision
- Flexible, honest, trustworthy and can multi-task
- Can handle customer by resolving issues and concerns to meet customer satisfaction

JOB OPENING

Company Name and Address:
SAP Philippines, Inc.
27F NAC Tower, 32nd Street, Bonifacio Global City, Taguig City

Contact details of company:
Recruiting Operations Team
Email: Careers.APJ@sap.com
Contact Number: 8705-2505

Available Job Vacancy: 1
Position: Senior Finance Specialist

Job Description:
• A Senior Finance Specialist implements a strong set of controls and provides compliance monitoring to create improvements in SAP's processes for higher-risk sales transactions.
• Serves as the first line of defense for anti-corruption controls, collaborating with numerous internal stakeholders to acquire adequate information to establish transaction compliance status, identify remedial measures, and handle escalation with team leads.
• Responsible for proactively identifying sales transactions that may pose an unacceptable level of compliance risk; maintains communication with the organization to manage risk before deals are signed.

Qualifications:

- Business education (preferred)
- With 3-5 years relevant work experiences
- Fluent in English with excellent communication skills.
- Team player and highly accountable for every task assigned
- Extremely detail-oriented, organized and with strong follow-up skills
- Must be able to multitask, prioritize and solve problems with minimal supervision
- Strong work ethics
- Agile ways of working and positive approach

JOB OPENING

Company Name: HSBC Electronic Data Philippines Inc.
Address: Building C-1, UP Ayala Land Technohub, Commonwealth Avenue, Diliman, Quezon City 1101

Contact details of the Company:
angelica.mendiola@hsbc.com.ph

Job Position: AVP Operations

Job Description:
• The global HSBC Collateral Management team is responsible for the margining and associated management of collateral assets for all HSBC Group OTC derivative, FX, commodity, and repo activity. The group is tasked with minimizing HSBC's counterparty credit exposure via the use of collateralization, acting on margin terms which are dictated in the various margin agreements, while providing superior client service to our counterparties.
• Operating on a global platform comprised of internally developed components which work in conjunction with the Algo Collateral margin system, the US Collateral Management & Valuations group is comprised of teams dedicated to Client Facing functions, Data Quality and Control. Members of HSBC's Collateral Management & Valuations team are actively engaged in industry initiatives such as the ISDA Collateral Committee, the London Collateral Framework Working Group and the Reconciliation Steering Committee organized by industry leaders.
• HSBC has significantly expanded our breadth of services to include an enhanced and consolidated Global Valuations Service, which provides regular cross-product valuations statements via the HSBC Group internet site, HSBCnet, as well as other methods of statement delivery. The Team is in place to address questions and issues related to values on OTC derivative. Repo agreements and structured transactions. Additionally, the team closely monitors changes in the industry in order to deliver regular enhancements as we look to continually upgrade our service to better suit the needs of our clients.
• The Client Facing team is responsible for direct interaction with clients in regard to the issuance, receipt and settlement of all margin related activity for OTC derivatives and Repo. The Candidate will work within the client facing team to facilitate these activities while also providing a high level of client service. As a senior team member, the candidate will act in a team lead capacity ensuring the continuous reviews of processes and controls, a first point of contact for team and internal queries and assist with the BAU planning for the team. The candidate will also work closely with change teams and other business partners such as Front Office, Funding, Technology, Finance and Legal on new business and regulatory initiatives, process improvement and controls.
• The candidate will be expected to provide guidance, instruction and direction to other members of the team while providing support to the manager to achieve the team goals.

Basic Qualifications for the Position:

- Knowledge of OTC and/or Repo collateral management
- Familiarity with OTC Derivative Products, Foreign Exchange, Precious Metals, Repo back and middle office functions
- Understanding of ISDA CSA, MRA and other margin related documentation
- In depth knowledge related to the valuation of OTC derivative products
- Knowledge of cash and non-cash settlement processes
- Proficient understanding of Margin Requirement for Un-cleared Derivatives (MRUD)
- A high level of customer service knowledge. The ability to communicate clearly and concisely with clients in this client facing role, but also very technical so client queries are met with professionalism
- Excellent written and oral communication skills
- The candidate must be able to work on their own initiative and be completely reliable
- Ability to multi task and work under pressure
- Minimum of 3-5 years of experience in Collateral Management, experience with Algo V5 Collateral Management system is a plus
- Effective team player
- Good Microsoft Office Skills with an emphasis on excel knowledge
- College degree required

Salary Range (Annual): Php 1.5M to 2.5M