Property&Infrastructure/World Business



RLC Residences' AmiSa Private Residences is located at Punta Engaño Road, Lapu-Lapu City, Mactan, Cebu.

RLC unit expands Cebu property

MACTAN, CEBU — The residential division of Robinsons Land Corp. (RLC) is expanding its resort-inspired residential project in Mactan, Cebu.

RLC Residences on Saturday launched the fourth tower of the AmiSa Private Residences, located along Punta Engaño Road, Lapu-Lapu City.

AmiSa Tower D is ideal for buyers who want a luxurious vacation home, with unobstructed views of the Magellan Bay, the Olango Island, and the Hilutungan Channel.

The 16-storey tower offers 176 studio, one-bedroom and twobedroom units with balcony, with sizes ranging from 40 square meters (sq.m.) to 83 sq.m.

"One of the key changes during the pandemic was that for people, home has become more important also as an office. They prefer larger spaces now. It's noticeable not just with the demand we're seeing with AmiSa but with other projects as well, which is why we decided to shift the unit mix to

be skewed towards larger-sized units," RLC Residences Senior Vice-President - Business Unit General Manager John Richard Sotelo said during a media briefing here on May 7.

Each floor will have 12 units eight one-bedroom, two studio and two two-bedroom units.

Ma. Czarina Theresa Lugue, RLC Residences business development and design department senior director, said they introduced new features in AmiSa D units such as work-from-home areas, pantry drawers and walk-in closets for selected units.

"The WFH spaces are really carved out and it's designed really for when you have video meetings, lighting, background and outlets. It was designed for the customer in mind," she said.

RLC Residences also included smart home features in AmiSa D units, such as smart locks, smart lights, and audio/video intercom system. The tower is also designed with fiber-optic technology for faster internet connection.

AmiSa D also provides resortlike amenities such as pools, clubhouse, grill area, private theater, jogging trail and a gym.

Unit owners will also get exclusive perks from Dusit Thani Mactan Resort, such as discounts, in-unit spa services and beach access. The residential project is located behind the Dusit Thani Mactan Resort.

The target market for AmiSa D is those who are interested in business and leisure investments, RLC Residences Marketing Head and Chief Integration Officer Karen Cesario said.

"We're seeing mostly people who are the business leisure type of investors. Those aged between 40s to 60s, those nearing retirement... With the pandemic, most people wanted to live and work in areas that are more calm and serene. This (project) is where they can combine both business and leisure," Ms. Cesario said.

Ms. Lugue said preselling for AmiSa D units began in February. Units at AmiSa D range from P5.8 million to P16.1 million.

"We're close to selling it out all our units," she said.

There are three ready-for-occupancy towers at AmiSa Private Residences. Existing residents are mostly Filipinos living in Cebu City. There are buyers from the US, South Korea and Australia that want a vacation home in the Philippines.

Mr. Sotelo said the three towers did not have any major damage from Typhoon Odette that swept through the province last December 2021.

"We took the opportunity to look at upgrades for the first three buildings, so that if it happens again then it's at least a stronger structure. Thankfully, the three towers did not experience anything major beyond the clubhouse. We are fixing and upgrading the clubhouse," he

"Hopefully with the upgrades we're doing, it should make it better." — Cathy Rose A. Garcia

JOHNDORF Tower

is located in Cebu

Business Park.

Cebu City.

Luxury horizontal enclave to rise in Lipa

ROBINSONS Land Corp. (RLC) recently unveiled its first premier luxury horizontal enclave in Lipa, Batangas.

Forbes Estates Lipa is a master-planned community with four types residential offerings, four different parks and various amenities.

It will have a sprawling Estate Park with 3,700 square meters composed of four different parks namely the Picnic Grove, Tranquility Garden, Pet Park and the Wellness Park.

"This shows our buyers and our property owners that the value we imbued in the land is not just for residential. It has a strong commercial potential in terms of value appreciation as well," AJ de Leon, head of business development for Forbes Estates Lipa, Robinsons Land, said in a statement.

Forbes Estates offers ten prime corner Club Lots surrounding the Forbes Club, giving its residents easy access to the amenities.

Next to these lots is the Park Loop composed of eight lots adjacent to the Estate Park.

There are also inner or corner lots called Estate Lots, which have an average lot size of 500 square meters. These Estate Lots have wide roads with bike lanes and jogging paths.

Forbes Estates also offers six Courtyard Lots where residents can have their own semi-private park.

The developer allotted a one-hectare parcel of land for the Forbes Club, which is envisioned as "a haven for relaxation, community and sport.

Amenities include a garden lounge, fitness center, grand ballroom, pool deck, children's play park, tennis court and multisport covered court.

"Forbes Estates Lipa aims to be the home that caters to all your needs, giving you the luxury to live at your own pace and allowing you to enjoy things that really matter," said Mico Racelis, business unit general manager of Robinsons Land.

Johndorf Tower to be completed in 2023

JOHNDORF Ventures Corp., a leading developer in the Visayas-Mindanao region, is on track to complete its LEED-certified building in Cebu City

The company's Johndorf Tower, located within the Cebu Business Park, is expected to be a preferred destination for both IT-BPM, multinational and local firms that are planning to expand.

Johndorf Tower will be the first building to be completed from now up to the third quarter of 2023 in the Cebu Business Park. The developer is hoping to "make the most of opportunities offered by post-pandemic economic recovery."

It will offer a gross leasable area of 17,860 square meters (sq.m.) and floor plates which typically measure 1,400 sq.m.

Located on Cebu Business Park's main thoroughfare Mindanao Avenue, the Johndorf Tower will offer a healthy work environment, something that companies and their workers are now prioritizing amid the pandemic.

"(The project's) LEED silver certification assures employers that its building design maximizes natural lighting and minimizes the need for air-conditioning. Building occupiers can further look forward to lower operating costs due to building features that ensure efficient energy and water consumption," a statement read.

Johndorf Ventures Corp. established its real estate track record through the sales of over 15,000 residential units in cities such as Iligan Cagayan de Oro and Davao. It also has a township in Cebu.

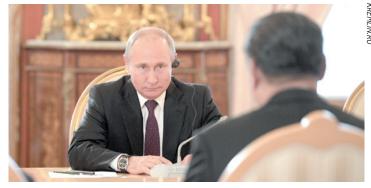
April Chinese exports to sanctions-hit Russia plunge for second straight month; imports surge

- Chinese exports to Russia fell in April for the second month as China's northern neighbor grappled with economic sanctions, while Russian shipments to China surged, a balm to hard-hit Russian firms facing international economic isolation.

Shipments to Russia fell 25.9% in April from a year earlier in dollar terms, worsening from a 7.7% decline the previous month, according to Reuters calculations based on customs data on Monday.

Imports from Russia, however, surged 56.6% in April, compared with an increase of 26.4% in March.

Russia is a major source of oil, gas, coal and agricultural commodities for China.



In January-February, China's exports to Russia and imports from it rose 41.5% and 35.8%, respectively.

Russia invaded Ukraine on Feb. 24, an intervention Moscow described as a "special military operation" designed to demilitarize and "denazify" its southern neighbor.

Ukrainian forces have mounted stiff resistance and Western countries and their allies have imposed sweeping sanctions on Russia in an effort to force it to withdraw its forces.

China has declined to call Russia's action an invasion and has repeatedly said its trade with Russia remains normal.

However, some Chinese firms are suspending sales in Russia. Drone giant DJI Technology Co. said it would temporarily suspend business in Russia and Ukraine to ensure its products are not used

China's commerce ministry has noted that some foreign companies have forced their Chinese partners to pick a side in the Ukraine conflict, adding that Chinese firms and individuals cannot succumb to outside pressure and publicize improper comments.

China will take necessary measures to safeguard the interests of its firms, it added. – *Reuters*

Toyota to invest \$624M to make electric vehicle parts in India

billion rupees (\$624 million) to make electric vehicle components in India. as the Japanese carmaker works toward carbon neutrality by 2050.

Toyota Kirloskar Motor and Toyota Kirloskar Auto Parts signed a memorandum of understanding with the southern state of Karnataka to invest 41 billion rupees, the group said in a statement Saturday. The rest will come from Toyota Industries Engine India.

Toyota is aligning its own green targets with India's ambitions of becoming a manufacturing hub though the switch to clean transport in the South Asian nation is slower than other countries such as China and the US Expensive price tags, lack of options in electric models and insufficient charging stations have led to sluggish adoption of battery vehicles in India.

"From a direct employment point of view, we are looking at around 3,500 new jobs," Toyota Kirloskar executive vice president Vikram Gulati told the Press Trust of India in an interview. "As the supply chain system builds, we expect much more to come in later."

He added that the company would be moving toward a new area of technology — electrified powertrain parts — with production going to start in the "very near-term."

Indian automakers could generate \$20 billion in revenue from electric vehicles between now and fiscal year 2026, according to forecast by Crisil. Bloombera

Foreign investors shun India's biggest IPO

FOREIGN institutional investors have on the whole steered clear of India's biggest share sale, deeming it too expensive given currency risks and the global market backdrop.

With just hours to go until the end of the subscription period for the \$2.7-billion initial public offering (IPO) of Life Insurance Corporation of India (LIC) on Monday, foreign institutional funds have put in orders for merely 2% of the shares set aside for all institutional buyers.

While the anchor portion of the IPO drew in sovereign funds from Norway and Singapore, most of the shares went to domestic mutual funds.

"Foreign institutional investors have been pulling out heavily in the secondary market since October. The Fed rate hike and the recent slide in the rupee against the dollar further enhances risks of currency depreciation that can erode their asset price gains in India," said Vidya Bala, head of research and co-founder at Chennai-based Primeinvestor.in.

"So there is little reason for them to participate in an IPO, large as it may be."

Dubbed India's "Aramco moment" in reference to Gulf oil giant Saudi Arabian Oil Co.'s \$29.4-billion listing in 2019 — the world's largest — the float of LIC has ended up resembling the Aramco IPO not just in scale but in

its reliance on domestic investors after foreign buyers deemed the float too expensive.

India's government had cut the fundraising of the IPO by about 60% as the war in Ukraine roiled markets, denting risk appetite, while rising US interest rates are putting foreign investors off emerging market stocks. It also cut the valuation it is seeking for the country's oldest insurer, which would be worth 6 trillion rupees

(\$78 billion) at the top of the price range.

LOCALS PILE IN

While foreign investors have shunned the deal, retail buyers have been piling in. Policyholders placed bids for five times the shares reserved for them, while the employee portion received orders for almost four times the amount available, stock exchange data showed. Retail investors and policyholders receive discounts on the offer price.

Overall, the IPO has received orders for 1.79 times the shares on offer, while about a third of the tranche for qualified institutional buvers remains unsold.

The muted international investor interest stands in sharp contrast to some of last year's Indian IPOs. One97 Communications Ltd., which operates digital payments firm Paytm,

drew in the likes of BlackRock, Inc., Canada Pension Plan Investment Board and Teacher Retirement System of Texas, among many others, for its 183-billion rupee share sale last year. Food delivery platform Zomato Ltd. was similarly popular among foreign investors.

However those buyers have been left nursing losses as enthusiasm over India's tech boom waned after some flops. Paytm sank 27% on its debut and is now trading 74% below its offer price. Zomato had a strong debut last summer but has since lost 20% in value.

Investors have also had concerns about LIC's ability to keep market share as private insurers like HDFC Life Insurance Co. Ltd. and SBI Life Insurance Co. Ltd. expand. The private sector has been on an aggressive expansion spree during the pandemic, growing new individual policy premiums while LIC struggles.

"Foreign institutional investors generally, have never been big on state-run companies as it is very difficult to make money off them," said Abhay Agarwal, fund manager Piper Serica Advisors Ltd. "For LIC too the government was unable to convincingly communicate to global investors that the insurer will prioritize the interest of shareholders and won't function merely as a government entity." — **Bloomberg**



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