

Globe, property firms push for wider adoption of built-in broadband in developments

GLOBE Telecom, Inc. and several property firms are pushing for wider adoption of built-in broadband connections in developments.

"Connectivity is a basic requirement of buyers that can be a differentiator for the property business. What we envision is when a customer steps into a property, he is ready to connect just like electricity and wa-

ter are readily available. And it's great we've gotten this far in terms of our partnerships, because, like Globe, they are also customer-centric. We are no longer just talking to a blank wall," Globe President and CEO Ernest Cu said at the company's Globe's RISE to the Next Level event on July 11.

Globe has been pursuing innovative ways to provide connectivity as part of

its commitment to the United Nations Sustainable Development Goals.

Executives from ASEANA Holdings, Inc., Cebu Landmasters, Inc., Robinsons Land Corporation (RLC), and the Victor Consunji Development Corp. agreed that built-in connectivity makes good business sense.

"It's not too late with property. It's all about finding a base solution. I've never

heard a 'no' from Globe. When I call and say we have a problem with a certain property, they'd say 'okay we have something to address that,'" said John Richard Sotelo, RLC senior vice-president.

Delfin Angelo Wenceslao, CEO of DM Wenceslao Group which is developing Aseana City, said the company has worked with Globe to ensure space for

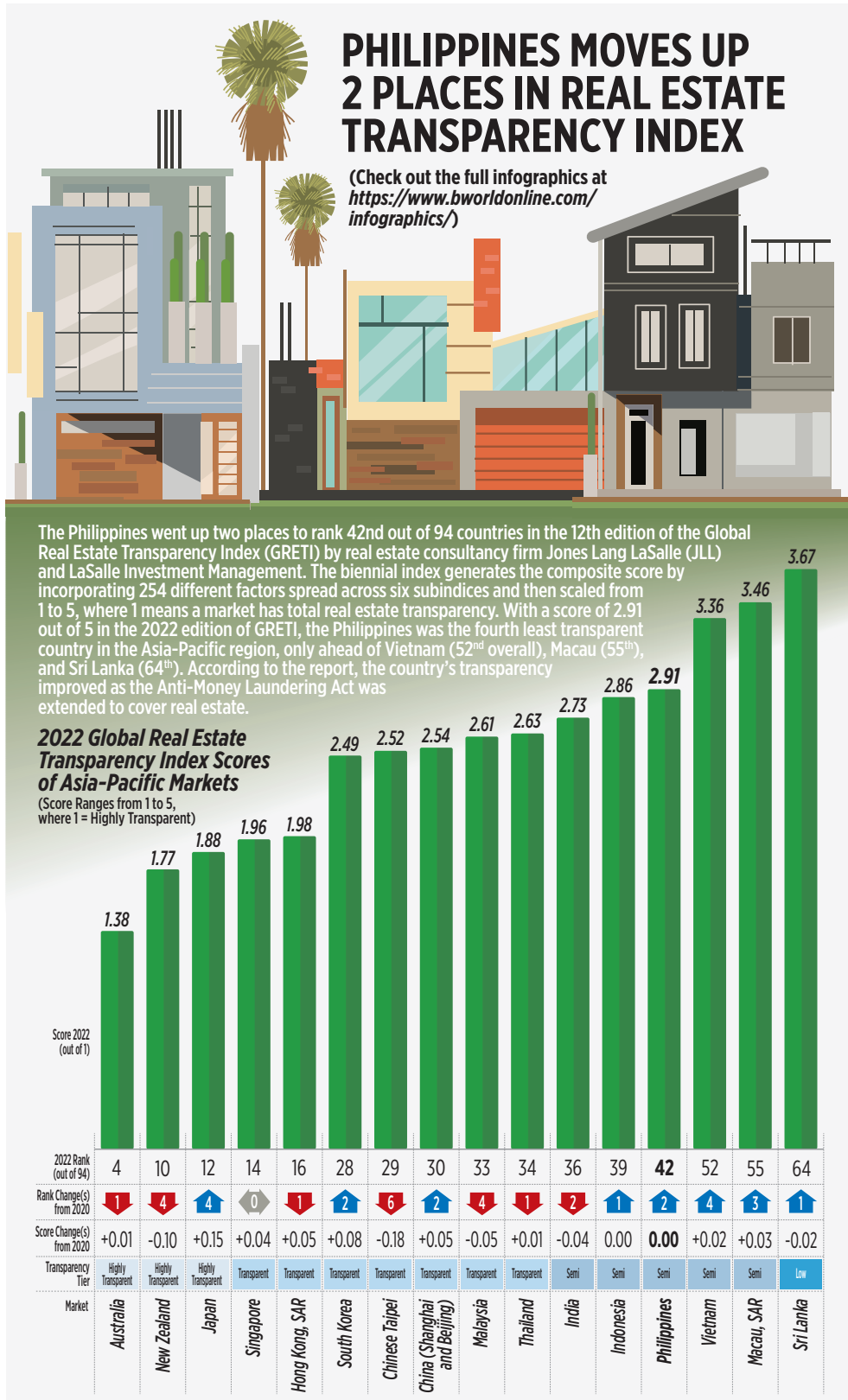
telco property is allocated at the planning stage.

"Digital infrastructure should no longer be optional, it's a necessity. Everything that helps us to achieve this, we are open to more collaboration in the future," Mr. Wenceslao said.

Isabela Rep. Faustino A. Dy V said he will refile a bill that would require prop-

erty firms to allot space in their developments for telco and other information and communication technology infrastructure.

"We will be refile this in the 19th Congress. I want to stress that telco service is actually a utility and therefore a necessity similar to how power and water should be treated," Mr. Dy V said at the same event.



CTP to develop residential community in Laguna

CHAN TOEI Properties, Inc. (CTP) recently started work on its first subdivision project in Cabuyao City, Laguna.

The partnership between Prime Eastern Spring Holdings, Inc. (PESH) and Toei Housing Corporation of Japan held a groundbreaking ceremony for Hana Garden Villas on May 24.

The project is located at Nuvali Boulevard corner Canlubang Golf Road in Cabuyao City.

"We are proud and happy to have entered into a partnership with a prestigious and highly successful Japanese company, none other than TOEI. Toei Housing Corporation and its mother company, IIDA Group Holdings Co., Ltd., are leaders in Japan for ready-built homes,"

CTP Chairman Jose Mari Chan said in a statement.

CTP is primarily owned by the Chan family-led PESH with investments from Toei Housing.

"Toei came to the Philippines and decided to establish Chan Toei Properties because we saw that the Chan family shares the same vision. We will do our best to provide 'houses that make people happy' and a 'lively lifestyle' to many Filipino families," CTP Director Takamasa Sashida said.

Hana Garden Villas will feature well-designed homes infused with Japanese technology and engineering principles. Buyers can choose from homes with three and four bedrooms.

The soon-to-be-built exclusive community will feature connecting parks, activity areas, a playground,

an infinity pool, a designer clubhouse and underground utilities.

"It is indeed the combined vision of the Chan family and Toei to marry Japanese construction and engineering principles with work by some of our best and most experienced local designers, to create communities that showcase the best of both worlds," Mr. Chan said.

CTP tapped Joel Luna Planning and Design (JLPD) for master planning, Leandro V. Locsin Partners (LVLP) for home concept designs, Jorge Yulo Architects and Associates (JYAA) for amenities design, CLARQ Design Studio for landscaping, and Rannie Ison of R.S. Ison and Associates (RSIA) for site engineering. Mikael Yap of FOYA Architects is the architect on record for the homes.

Amazon pauses work on six new US office buildings to weigh hybrid work needs

AMAZON.COM, Inc. is pausing the construction of six new office buildings in Bellevue and Nashville to reevaluate the designs to suit hybrid work, the tech giant said on Friday.

The pause and delay of construction will not affect Amazon's hiring plans, a company spokesperson said, reiterating the firm's proposal to create 25,000 jobs in Bellevue and another 5,000 in Nashville.

"The pandemic has significantly changed the way people work... Our offices are long-term investments and we want to make sure that we design them in a way that meets our employees' needs in the future," said John Schoettler, vice-president of Global Real Estate and Facilities at Amazon.

Separately, Bloomberg News reported on Friday that Facebook parent Meta Platforms META.O and Amazon have pulled back on their office expansion plans in New York City.

Meta has decided not to take an additional 300,000 square feet of space at 770 Broadway, a building near Astor Place where it is already located and Amazon has cut down the amount of space it intended to lease from JPMorgan Chase & Co. JPM.N at Hudson Yards, the report said.

"There are often a number of reasons why we wouldn't proceed with a particular deal, including office utilization. The past few years have brought new possibilities around the ways we connect and work," a Meta spokesperson told Reuters without confirming or denying the report.

"We remain firmly committed to New York and look forward to opening the Farley in the coming months," the spokesperson added.

Amazon declined to comment on the report. — **Reuters**



COMMUTERS get off a jeepney along Aurora Boulevard, Quezon City, July 1.

PHILIPPINE STAR / MIGUEL DE GUZMAN

Economy, from SI/1

from 4.8% decline in the first quarter last year.

Mr. Medalla noted the "employment picture has improved significantly from pre-pandemic levels," providing support for future economic growth.

Philippine Statistics Authority (PSA) data showed the size of the labor force in May was approximately 49.011 million, up by 618,000 from 48.393 million in April. This brought the labor force participation rate (LFPR) to 64% of the country's working-age population in May improving from 63.4% the previous month.

The employment rate was recorded at 94% in May, equivalent to 46.084 million employed people versus April's 94.3%, which is equivalent to 45.631 million.

Economic managers expect GDP to grow by 6.5-7.5% this year, faster than last year's 5.7% growth.

RISKS

The BSP chief said the domestic economy faces risks from elevated infla-

tion, as well as a possible reimposition of restrictions to curb a surge in COVID-19 infections.

"The greater risks emanate from the policy spillovers as monetary authorities respond to inflationary pressures with hikes in policy interest rates," Mr. Medalla said.

In a surprise move, the Monetary Board last week raised its key policy rate by 75 basis points (bps), bringing the benchmark rate to 3.25%. Rates on the overnight deposit and lending facilities were also hiked by 75 bps to 2.75% and 3.75%, respectively.

The BSP expects inflation to remain elevated in the next few months. Inflation rose by 6.1% year on year in June, the fastest in nearly four years and exceeded the central bank's 2-4% target band for a third straight month. The average inflation rate in the first six months is 4.4%, still below the BSP's full-year forecast of 5%.

"Another pocket of risk is the possible imposition of local COVID-19

restrictions amid an uptick in infections. The confluence of events poses a challenge to risk pricing and market valuations of financial assets," Mr. Medalla said.

The Philippines is currently facing a spike in new COVID-19 cases, driven by more infectious variants, increased mobility of citizens, and waning immunity.

The Philippines posted 14,640 new COVID-19 infections from July 11 to 17, with a daily average of 2,091 cases, the Health department said on Monday. The latest daily average is 44% higher than the 1,467 average cases per day from a week earlier.

Metro Manila and most parts of the country remain under the most lenient Alert Level 1.

"The BSP remains vigilant to the possible spikes in financial instability and stands ready to employ all the available tools to maintain the orderly conduct of transactions in our financial system and in the broader economy," Mr. Medalla said.

The Monetary Board's next policy meeting is on Aug. 18. — **K.B.Ta-asan**

Loans, from SI/1

"The rise in the debt level during the first quarter of 2022 was due to net availments of \$3.5 billion, mainly by the National Government and private nonbanks," the BSP said in June.

Public sector external debt rose by \$3.4 billion to \$67.4 billion as of end-March, from \$63.9 billion as of end-December 2021. Around \$58.8 billion or 87% were National Government borrowings while the rest were loans of government-owned and -controlled corporations, government financial institutions and the BSP.

On the other hand, private sector debt slipped to \$42.4 billion as of end-March, from \$42.5 billion as of end-2021.

The Philippines' debt stock remained largely denominated in US dollar (55.4%).

The government incurred \$2.3 billion in loans from official creditors to support its COVID-19 pandemic response programs and infrastructure projects. It also raised \$2.3 billion from the issuance of global bonds.

The government borrows from local and foreign sources to plug its budget gap. — **Keisha B. Ta-asan**



A groundbreaking ceremony was held on 30 June 2022 to inaugurate the 100-hectare mixed-use district, which will be co-developed by Federal Land, Inc., SM Prime Holdings, Inc., and SMDC. This will be the first phase of Riverpark North, a vibrant new master planned township in General Trias, Cavite. The event was graced by local government officials and executives from Federal Land and SMDC.

In photos are (L-R) Federal Land President and COO Thomas F. Mirasol; Federal Land Chairman Alfred V. Ty; Mayor of the City of General Trias, Hon. Luis A. Ferrer IV; Representative of the 6th District of Cavite, Hon. Congressman Antonio A. Ferrer; SMDC President Jose Mari H. Banzon; and SMDC Executive Vice President and Head of Project Development, Grace Evangelina M. Sta Ana.