Filinvest Land to expand Cebu township City di Mare

FILINVEST Land, Inc. (FLI) is planning to further develop its Cebu township City di Mare by adding new civic spaces and improving in-city mobility.

"We recognize the importance of civic spaces and in-city mobility enhancing the quality of life for Cebuanos. Thus, FLI is committed to creating a thriving community at City di Mare in Cebu City," Filinvest Townships First Vice-President Don Ubaldo said in a statement.

"As part of our dedication to the city's goals, we will be developing these new features to benefit the community," Mr. Ubaldo added.

City di Mare, a 58-hectare development in Cebu, covers a 40-hectare mixed-used area and a 10-hectare commercial sector.

"It is also home to Cebu City's first-ever pump track for active bicyclists," the company said.

The company said that planned civic spaces will have multi-use sports fields — approximately two football fields, while another area will be a leisure space including but not limited to bazaars, cultural spaces, food stalls, and interim pop-up attractions.

"The planned civic spaces at City di Mare are envisioned to serve Cebu City's residents, similar to parks, and may even serve as emergency evacuation areas if needed," the company said.

The new areas will add to the township's park areas, which currently feature brand-new recreational amenities including play and exercise equipment, and the City di Mare Events Grounds where the 2023 Sinulog Festival was held.

Additionally, the company is also planning to add new sidewalks, widen existing roads, add new access roads leading into the development, and build a pedestrian bridgeway connecting the township to FLI's IL Corso mall.

The company said that it will also further develop the property's coastal area in an effort to support the Cebu City government's goal to improve the location's "coastal experience."

"These spaces will not only provide residents with recreational areas but also contribute to the overall resilience and sustainability of the city. We look forward to working closely with the local government and community to bring these plans to fruition," he said.

Meanwhile, the company has also acquired an 8.1-hectare property aimed to be a mixed-use development, which will feature residential, commercial, office, and retail components in South Road Properties, Cebu City. — **Adrian H. Halili**

Lanson Place set to open in Mall of Asia complex

By Brontë H. Lacsamana
Reporter

A HOTEL and serviced residences development is set to open in Pasay City within the third quarter of the year, according to its management.

Lanson Place, located in the Mall of Asia (MOA) grounds, is a hybrid hotel — it has flexible spaces that cater to both the personal and the professional — with 247 hotel rooms, 142 serviced suites, coworking spaces, restaurants, and fitness and wellness centers.

Laurent Boisdron, general manager of Lanson Place MOA, said the property will be unique since it is a boutique hotel brand from Hong Kong.

"In the area, there's not too many hybrid hotels and not much for long-stay guests, and the Lanson Place brand is an expert in long-stay guests," he said.

In a June 14 virtual conversation with *BusinessWorld*, Mr. Boisdron said that professionals working in nearby embassies, for example, are interested in staying at their serviced residence for three to six months.

However, the property will still attract a "strongly domestic" crowd, similar to the Philippine tourism economy, he added.

Because of its proximity to SMX Convention Center, MOA Arena, and many retail and entertainment facilities and office buildings in the area, the Lanson Place hotel will cater to the leisure and staycation market during weekends and business travelers during weekdays.

Mr. Boisdron said that it would be ideal to attract the China and Hong Kong market as well, given the origins of the hotel brand.

Aside from the studio, one-bedroom, and two-bedroom rooms offering views of Manila Bay, the beautiful location can be fully appreciated from the 11th floor.

"There we have the Edge Pool Bar on a huge deck by the infinity pool, a large gym and fitness center, which includes a private room for yoga, and a kids' corner — all this up on the 11th floor," he said.

The floor will also have a resident lounge exclusively for long-stay guests, where they are free to cook and have meals together.

Hotel guests and serviced residents are in different parts of the property, with each floor split in two and their check-ins in different floors. Serviced residents must stay for 14 nights minimum.

The lower levels will have dining options for healthy food and various cuisines from Filipino to Indian to European. There will be seven meeting rooms and a ballroom that can sit 350 guests.

"Even though we're a Hong Kong brand, 99.9% of our staff are Filipino because we believe Filipinos should have these opportunities, like our executive chef who is a Filipino woman," said Mr. Boisdron.

Lanson Place, under Wing Tai Properties Ltd., was brought to the Philippines by SM Hotels and Conventions Corp.

It will officially open by the end of August or early September.

LANSON PLACE is located within the Mall of Asia grounds in Pasay City.

RUBAIYAT AZAD-UNSPLASH

Intel to invest $25 billion in Israel factory

JERUSALEM — US chipmaker Intel Corp. will spend $25 billion on a new factory in Israel, Prime Minister Benjamin Netanyahu said on Sunday, calling it the largest-ever international investment in the country.

The factory in Kiryat Gat is due to open in 2027, to operate through 2035 at least and to employ thousands of people, Israel's Finance Ministry said. Under the deal Intel will pay a 7.5% tax rate, up from the current 5%, the ministry added.

During its almost five decades of operations in Israel, Intel has grown to become the country's largest privately held employer and exporter and a leader of the local electronics and information industry, according to the company's website.

In 2017, Intel bought Israel-based Mobileye Global, Inc., which develops and deploys advanced driver-assistance systems, for $15 billion. Intel took Mobileye public last year.

Announcing the deal in televised remarks to his cabinet, Mr. Netanyahu called it "a tremendous achievement for the Israeli economy — 90 billion shekels ($25 billion) — the largest investment ever by an international company in Israel".

In a statement, Intel said its Israel operations had "played a crucial role" in the company's global success.

"Our intention to expand manufacturing capacity in Israel is driven by our commitment to meeting future manufacturing needs ... and we appreciate the continued support of the Israeli government," it said. — ***Reuters***

China bankers told to shun flashy clothes, hotels in austerity drive

HONG KONG — From cutting salaries and bonuses and asking staff not to wear expensive clothes and watches at work, to reining in travel and entertainment expenses, Chinese financial firms have jumped on an austerity drive as Beijing pushes to bridge the wealth gap.

The steps come as authorities vow to clamp down on corruption in the country's $57-trillion financial sector and as growth in the world's second-largest economy weakens, with youth unemployment hitting a record high.

Financial professionals are among the highest-paid workers in communist China and their wealth and flashy lifestyles have often come under criticism from the public on social media as the economy slows, drawing Beijing's ire as well.

China's top graft-busting watchdog earlier this year vowed to eliminate ideas of a Western-style "financial elite" and rectify the hedonism of excessive pursuit of "high-end taste".

That has prompted a slew of financial firms, both by state-owned and private-sector, to take proactive measures to ensure they don't fall foul of the authorities, even as official rhetoric on President Xi Jinping's "common prosperity" drive has ebbed.

Among those measures, staff at a large Chinese state-owned mutual fund and a mid-sized bank have instructed staff not to show off high-end lifestyles, said employees at the firms, declining to be named due to the sensitivity of the matter.

The mutual fund has also asked staff to refrain from posting pictures of expensive meals, clothes or bags on social media, said an employee, to avoid attracting regulatory glare or public criticism.

The mid-sized bank's employees have been asked to not wear luxury brands or carry luxury bags at workplace, said a person at the lender, adding staff have also been told they can't stay at five-star hotels when traveling for work.

JCOMP-FREEPIK

Senior executives at a state-owned insurance company have also been told to not wear expensive clothes to work, said another person with knowledge of the matter, also declining to be named as those instructions are confidential.

Industrial and Commercial Bank of China (ICBC) and China Construction Bank Corp. (CCB) plan to cut some allowances of employees at the banks' headquarters from this year, two sources familiar with the matter said.

Allowances to be impacted include one-time summer allowances of about 1,500 yuan ($210) to 2,000 yuan a month, which will be abolished from this month, said the sources, who also declined to be named.

ICBC and CCB did not respond to Reuters request for comment.

SALARY, BONUS CUTS

CITIC Securities 6030.HK is cutting pay across its investment banking division, lowering base salaries by up to 15%, Reuters reported earlier this month, in a rare move as Beijing pushes to bridge income disparity.

Domestic rival China International Capital Corp. (CICC) last month cut this year's bonuses for investment bankers by 30%-50% from a year earlier, Reuters has reported, citing sources with knowledge of the matter.

Besides anti-corruption crackdown and "common prosperity" drive, financial firms are also reining in the flashy lifestyle of their staff to make sure they are not violating the Communist Party's ideology, said industry officials.

To strengthen the ideological and political role of the party in China's overall financial system, Beijing is setting up a new financial watchdog as part of a broad reorganization of government bodies in Mr. Xi's third term as president.

China's securities regulator and the central bank cut the budget allocation for employee salaries in 2023, following reforms ordered as part of a broader drive to reduce income disparity, Reuters reported last month.

Analysts have said staff at the central bank and securities regulator had faced possible pay cuts as a result of the reforms to financial regulatory bodies announced in March that called for their staff's pay to be put on par with public servants.

"At a time when economic growth momentum has been sluggish and the overall budget of the government is not growing as fast as before, how to distribute resources and benefits within the regime is a key political priority of the Party and most important driver behind the current austerity push," said Xin Sun, who teaches Chinese and East Asian business at King's College London.

"Inequality in China has reached a high level for a long time," Xin Sun said, adding what the Party now does by cutting the benefits of "financial elites" is aimed to quell inequality within the regime for political stability. — ***Reuters***

Swiss voters okay global minimum corporate tax, climate goals

ZURICH — Voters in Switzerland on Sunday approved the introduction of a global minimum tax on businesses and a climate law that aims to cut fossil fuel use and reach zero emissions by 2050, public broadcaster SRF reported.

The results showed almost 80% of those who voted in Sunday's national referendum backed raising the country's business tax to the 15% global minimum rate from the current average minimum of 11%, an unusually strong endorsement.

"This ensures that Switzerland will not lose any tax revenue to foreign countries," Finance Minister Karin Keller-Sutter said. "It will on top also create legal certainty and a stable framework."

The climate law was likewise approved and received the support of 59% of voters.

In 2021, Switzerland joined almost 140 countries that signed up to an Organization for Economic Cooperation and Development (OECD) deal to set a minimum tax rate for big companies, a move aimed at limiting the practice of shifting profits to low tax countries.

Even with the increase, Switzerland will still have one of the lowest corporate tax levels in the world, and the proposal, estimated to bring 2.5 billion Swiss francs ($2.80 billion) per year in additional revenue, has been backed by business groups, most political parties, and the public.

The climate law, brought back in a modified form after it was rejected in 2021 as too costly, has stirred up more debate with those campaigning against it gaining traction in recent weeks.

Proponents say the law is the minimum the wealthy country needs to do to prove its commitment to fighting climate change while opponents from the right wing People's Party say it will jeopardise energy security.

In Sunday's referendum, voters also approved extending some provisions of the country's emergency COVID-19 law, required under Switzerland's system of direct democracy, where legislation is put to the public vote.

Switzerland is home to the offices and headquarters of around 2,000 foreign companies, including Google as well as 200 Swiss multinationals, such as Nestlé. While all would be affected, business groups have welcomed the greater certainty that the new tax would bring, even if Switzerland lost some of its low-tax allure.

"No other country is going to have lower taxes either. We want the additional tax revenue to stay in the country, and be used to improve its attractiveness for businesses," said Christian Frey, from Economiesuisse, a lobby group. — ***Reuters***