Ascott-operated properties set to open in Malate

A SERVICED residences development and a hip, co-living concept, both managed by The Ascott Limited (Ascott) Philippines, are set to open in Manila at the end of June.

The Torre Lorenzo Malate (TLM) development will host The Suites and lyf which will cater to the evolving needs of students, young professionals, and travelers in the lively Malate district, according to the Ascott management.

"It will have the community feel of lyf at the same time The Suites will have part of the energy and the community but with space and privacy. These two together will make a nice ecosystem within the building, a melting pot of culture and demographics," Philip Barnes, country general manager of Ascott in the Philippines, said.

The Suites at TLM offers 168 serviced apartments, ranging from studio, one-bedroom and two-bedroom units.

On the other hand, lyf Malate Manila is a co-living property with 202 rooms. Ascott developed the lyf brand, which stands for "live your freedom," that combines apartments with social spaces to create a sense of community.

Both The Suites at TLM and lyf Malate are set to open on June 30.

Mr. Barnes said students and young professionals, who are the main market of their partner Torre Lorenzo Development Corp.'s developments in the area, can opt for either luxury or fun.

Either way, they're in for a comfortable experience, with The Suites residents sure of safety and security and the lyf travelers able to network and socialize, he said in a June 21 virtual conversation.

Since TLM is located in the heart of Malate, Ascott expects The Suites and lyf to cater to a healthy mix of students, professionals, and tourists.

"Yes, there are hotels and condominiums there (in Malate), but no melting pot of short-stay and long-stay with both corporate and leisure amenities," Mr. Barnes said.

Joyce Pascual-Agsaway, lyf's residence manager, told *BusinessWorld* that techno-savvy startup entrepreneurs who want to work and play in communal spaces will have everything they need in the lyf property.

The "Connect" coworking space and lounge, "Nook" private working spaces, and "Collab & Meet" meeting rooms have a youthful, productive atmosphere while the "Burn" social gym, "Bond" social kitchen, and "Hang Out" rooftop will be more chill and dynamic.

"These spaces are not just visually appealing, but also designed for guests to enjoy socialization and community-building," she said.

The lyf brand will also be coming to Cebu City later this year.

"We adapt local culture in our properties, which is why we have a beautiful articulation of old Manila homes in The Suites and vibrant color of Manila streets in lyf. We'll do the same for Cebu," said Mr. Barnes.

Ascott is the lodging business unit of Singapore-based real estate developer CapitaLand Limited. — **Brontë H. Lacsamana**

COMPANY HANDOUT

THE SUITES at TLM is set to open on June 30.

ACE Hardware PHL wins two awards

ACE HARDWARE Philippines recently received two awards at the Retail Asia Awards in recognition of its "We Can Help" campaign and its sustainability initiatives.

ACE Hardware was awarded Hardware Retailer of the Year - Philippines for a second year in a row.

It was also recognized as the winner of the ESG Initiative of the Year - Philippines for implementing SM Retail's "Green Finds" initiative to promote sustainable living and highlight eco-friendly products. "We are grateful for the consistent recognition from Retail Asia. ACE Hardware Philippines has been actively taking part in empowering communities through partnerships with Habitat for Humanity, Brigada Eskwela, and the Department of Health among others. Our "We can Help" programs aim to help the communities that we serve," Bernard Ong, president of ACE Hardware Philippines, said in a statement.

ACE Hardware Philippines has 240 stores and is part of SM Retail, the retail arm of SM Investments Corp.

RL Commercial REIT lauded as EDGE Champion

RL Commercial REIT (RCR) recently became the first office real estate investment trust (REIT) company to obtain the EDGE (Excellence in Design for Greater Efficiencies) Champion status.

The REIT company of Robinsons Land Corp. (RLC) was recognized as an EDGE Champion for sustainability during the EDGE Champions Summit Asia 2023 in Singapore on June 6.

"RL Commercial REIT's EDGE Champion status underlines RLC and the Gokongwei Group's commitment to sustainability. Increasingly, property investors are paying attention to real estate assets that operate efficiently to maximize shareholder value, while minimizing the impact to the environment," Jean-Marc Arbogast, International Finance Corp. (IFC) Philippines country manager, said in a statement.

"IFC remains committed in working with industry leaders such as RL Commercial REIT in expanding its green building portfolio, which will be crucial in helping the Philippines achieve its climate goals."

EDGE is a building certification system created by the IFC, a member of the World Bank Group, for emerging markets. It seeks to promote resource efficiency in buildings by adopting designs that help reduce materials, water, and electricity consumption.

Robinsons Offices was recognized as an EDGE Champion since its portfolio now includes 213,158 square meters of EDGE-certified building space.

It manages five properties, namely Robinsons Cyberscape Alpha, Robinsons Cyber Omega, Robinsons Cyberscape Beta, Robinsons Cyberscape Gamma, and Robinsons Cybergate Galleria Cebu. These properties have achieved energy savings of 12,942.13 megawatts, and water savings of 181,977.98 cubic meters.

"Robinsons Offices, in keeping with one of our core values in the Gokongwei Group, promotes the value of stewardship. When we care for our environment through the wise use of resources, we are able to bestow upon future generations a brighter and better tomorrow," said Jericho P. Go, who is concurrently senior vice-president of RLC, general manager of Robinsons Offices, and president and CEO of RCR.

"Our hope and aspiration is that we are able to create awareness in the need to practice sustainable activities that reduce water and electric consumption, among others."

In line with RLC's goal to achieve net-zero carbon emissions by 2050, Robinsons Offices aims to certify more of its existing portfolio. Green buildings currently make up 47% of the company's portfolio.

Robinsons Offices also has several LEED-certified buildings in its lineup: Tera Tower, the Exxa–Zeta Towers, and Giga Tower, all within the RLC-developed Bridgetowne Destination Estate.

"Our goal in promoting awareness about sustainability is to encourage others to follow and to be champions of the environment as well. The more people and companies talk and practice sustainability the greater the gains will be in saving our planet," Mr. Go said.

COMET SERVICE

Meanwhile, Robinsons Offices recently teamed up with Global Electric Transport (GET) to introduce an electric transport service between Bridgetowne and Robinsons Galleria.

The City Optimized Managed Electric Transport (COMET) shuttle service, powered by GET, offers an eco-friendly way to travel between Giga Tower in Bridgetowne estate and the carpark annex terminal in Robinsons Galleria.

The COMET shuttle service currently operates from Monday to Saturday, and is available from 6-10 a.m. and 4-8 p.m.

Fossil fuel dominates despite renewables growth

LONDON — Global energy demand rose 1% last year and record renewables growth did nothing to shift the dominance of fossil fuels, which still accounted for 82% of supply, the industry's Statistical Review of World Energy report said on Monday.

Last year was marked by turmoil in the energy markets after Russia's invasion of Ukraine, which helped to boost gas and coal prices to record levels in Europe and Asia.

The stubborn lead of oil, gas and coal products in covering most energy demand cemented itself in 2022 despite the largest ever increase in renewables capacity at a combined 266 gigawatts, with solar leading wind power growth, the report said.

"Despite further strong growth in wind and solar in the power sector, overall global energy-related greenhouse gas emissions increased again," said the president of the UK-based global industry body Energy Institute, Juliet Davenport.

"We are still heading in the opposite direction to that required by the Paris Agreement."

The annual report, a benchmark for the industry, was published for the first time by the Energy Institute together with consultancies KPMG and Kearny after they took it over from BP, which had authored the report since the 1950s.

Scientists say the world needs to cut greenhouse gas emissions by around 43% by 2030 from 2019 levels to have any hope of meeting the international Paris Agreement goal of keeping warming well below 2C above pre-industrial levels.

DOMINIK VANYI-UNSPLASH

Here are some highlights from the report on 2022:

CONSUMPTION

Global primary energy demand grew around 1%, slowing from the previous year's 5.5%, but demand was still around 3% above pre-coronavirus levels in 2019.

Energy consumption grew everywhere apart from Europe, including Eastern Europe.

Renewables, excluding hydropower, accounted for 7.5% of global energy consumption, around 1% higher than the previous year. The share of fossil fuels in global energy consumption remained at 82%.

Electricity generation was up 2.3%, slowing down from the previous year. Wind and solar power grew to a record share of 12% of power generation, again surpassing nuclear, which fell 4.4%, and meeting 84% of net electricity demand growth.

Coal's share in power generation remained dominant at around 35.4%.

OIL

Oil consumption increased by 2.9 million barrels per day (bpd) to 97.3 million bpd, with growth slowing compared with the previous year.

Compared with pre-COVID levels in 2019, oil consumption was 0.7% lower.

Most oil demand growth came from revived appetite for jet fuel and diesel-related products.

Oil production grew by 3.8 million bpd, with the lion's share coming from Organization of the Petroleum Exporting Countries members and the United States. Nigeria saw the largest decline. Oil refining capacity grew by 534,000 bpd, mainly in non-OECD countries.

NATURAL GAS

Amid record prices in Europe and Asia, global gas demand fell 3% but still made up 24% of primary energy consumption, slightly below the previous year. Gas production was stable year on year.

Liquefied natural gas (LNG) production was up 5% at 542 billion cubic meters (bcm), a similar pace to the previous year, with most growth coming from North America and the Asia-Pacific region.

Europe accounted for much of LNG demand growth, increasing its imports by 57%, while countries in the Asia-Pacific region and South and Central America reduced purchases.

Japan replaced China as the world's largest LNG importer.

COAL

Coal prices hit record levels, rising 145% in Europe and 45% in Japan.

Coal consumption rose 0.6%, its highest level since 2014, driven mainly by Chinese and Indian demand, while consumption in North America and Europe declined.

Coal output was 7% higher than the previous year, with China, India and Indonesia accounting for most of the growth.

RENEWABLES

Growth in renewable power, excluding hydro-power, slowed down slightly to 14% but solar and wind capacity still showed a record increase of 266 gigawatts, with solar taking the lion's share. China added the most solar and wind power.

EMISSIONS

Global energy-related emissions, including industrial processes and flaring, were up 0.8% reaching a new high of 39.3 billion tons of CO2 equivalent.

MINERALS

Lithium carbonate prices jumped 335%. Cobalt prices were up 24%. Lithium and cobalt production rose 21%. — ***Reuters***

PwC Australia to sell government business for A$1, appoint new CEO

SYDNEY — PwC Australia on Sunday entered an exclusivity agreement with private equity firm Allegro Funds to sell its government practice for A$1 as it brought in an executive from Singapore to lead its local firm through the fallout from a national scandal.

The scandal, which broke in January, revolves around a former PwC tax partner who had been advising the federal government on laws to prevent corporate tax avoidance and shared confidential information with colleagues who then used it to pitch to multinational companies for work.

Amid a growing backlash from key government clients, PwC said it had entered an exclusivity agreement to divest its federal and state government business to Allegro Funds for A$1 ($0.67) as first reported on Friday.

Both PwC and Allegro are aiming for a binding agreement within a month, the professional services firm said in a statement on its website.

If the deal goes through, Allegro will set up the new firm as a corporation, not a partnership, according to a source not authorised to speak with media. Ownership will be split between Allegro and the former PwC partners, although the exact split was not known, the source said.

A spokesperson for Allegro Funds declined to comment.

PwC said the divestment represented around 20% of revenue for fiscal 2023. The firm made A$3 billion ($2 billion) in revenue last financial year.

"We have taken this step because it is the right thing to do for our public sector clients and to protect the jobs of the c.1,750 talented people in our government business," said PwC Australia Board Chair Justin Carroll.

The deal attempts to insulate the firm's government consulting business and rebuild trust with the many departments and agencies that have frozen the firm out of new work.

Labor Senator Deborah O'Neill, who helped release a cache of internal PwC emails last month, said the firm can't "phoenix their way out" from the scandal until it reveals the full details of those involved in the confidential document breach.

"More of the same with a new name is still more of the same," she said in a statement.

NEW CHIEF EXECUTIVE

Global PwC Chair Bob Moritz publicly apologized in a statement and said PwC Australia had failed to meet the firm's standards and values under past leadership.

Kevin Burrowes, currently Global Clients & Industries leader based in Singapore, will become chief executive officer (CEO) and take up the role once he relocates to Sydney.

Acting chief executive Kristin Stubbins will remain in the role until Mr. Burrowes arrives.

"PwC Australia has significant work to do and I am confident that the steps they are taking ... will result in a stronger firm," Mr. Moritz said. — ***Reuters***

S&P Global cuts China 2023 growth forecast to 5.2% from 5.5%

BEIJING — S&P Global said it has cut its 2023 gross domestic product (GDP) growth forecast for China after May data showed a post-COVID recovery was faltering in the world's second-largest economy.

"We have reduced our 2023 GDP growth forecast to 5.2%, from 5.5%," it said in a research note on Sunday.

"China's recovery should continue but at an uneven pace, with investment and industry lagging."

S&P is the first major international credit agency to cut its forecasts for China's economy this year, although several major banks including Goldman Sachs have lowered their estimates this month.

Goldman Sachs reduced its forecast from 6% to 5.4%, citing persistently weak confidence and the cloud over the property market as stronger-than-expected headwinds.

China's economy stumbled in May with property investment slumping further, industrial output and retail sales growth missing forecasts, adding to expectations that Beijing will need to do more to shore up a shaky post-pandemic recovery.

China will roll out more stimulus to support a slowing economy this year, sources involved in policy discussions have said. — ***Reuters***