JW Marriott Residences to rise in Panglao Island

APPLEONE GROUP signed an agreement with Marriott International to bring JW Marriott Residences to Panglao Island, Bohol.

The JW Marriott Residences Panglao Island targets homebuyers who want an "ultra-premium lifestyle paired with exceptional service and well-being experiences."

The property will be located on seven-hectare site offering views of Maribojoc Bay.

Designed by the award-winning Architect Blink Design Group, the JW Marriott Residences will feature approximately 70 units, ranging from one-bedroom, two-bedroom, and villas. It will have private amenities, including a pool and lounge.

In June, AppleOne and Marriott signed the management agreement for JW Marriott Panglao Island Resort & Spa, which will be co-located to The Residences. It is set to be the first luxury hotel in Panglao Island.

"AppleOne Group is honored to announce our strategic agreements with Marriott International to introduce the JW Marriott Residences brand to the Philippines. The development is poised to offer a unique lifestyle that combines modern luxury and the sophisticated spirit of the JW Marriott brand," AppleOne CEO Ray Manigsaca said in a statement.

Mr. Manigsaca said the project shows the company's commitment to creating "distinctive living spaces that exemplify the highest standards of luxury and sophistication."

In a statement, Bohol Governor Erico Aristotle Aumentado welcomed the new development which is expected to attract more tourists to the island.

"This will also create new opportunities for the Boholano people as new jobs will be generated. Its economic impact will undoubtedly be felt as our tourism industry rebounds from the pandemic once again," Mr. Aumentado said.

Shawn Hill, chief development officer for Marriott International - Asia-Pacific (excluding China), said the company is excited to introduce the JW Marriott brand to the country.

"The Philippines is a captivating destination, characterized by its natural landscapes, vibrant culture, and the genuine warmth of Filipino hospitality," he said.

Marcos admin urged to develop a roadmap for steel industry

THE Philippine government should push for a development roadmap for the country's steel industry if it wants to prioritize local construction materials over imports for its infrastructure program, according to a think tank.

President Ferdinand R. Marcos, Jr. recently ordered government agencies to craft guidelines to make domestic building materials preferred for use in the infrastructure program.

Terry L. Ridon, convenor of think tank InfraWatch PH, said the government needs to boost local production of cement and steel, which have struggled to compete with imports.

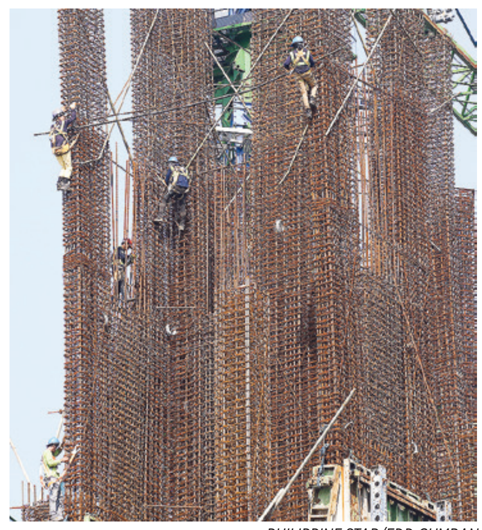
"The more important question is how can the government further develop these sectors, particularly steel production, which remain dominated by imports," he said.

The President should provide a roadmap towards developing the country's steel industry, and this includes expediting the growth of the energy sector as the steel industry is very energy-intensive," he added.

Mr. Marcos' office announced the buy-local policy on Sunday following a meeting with the Private Sector Advisory Council (PSAC). He ordered the Trade department to prepare a list of specific construction materials that can be used for government infrastructure projects.

The Department of Budget and Management, through the Government Procurement Policy Board, has also been ordered to complement the "policy of giving preference to local materials" through relevant guidelines.

The construction industry accounted for about 7% of the Philippine economic output last year, according to Statista.



PHILIPPINE STAR/EDD GUMBAN

WORKERS are seen installing steel at a construction site in Santa Cruz, Manila, Oct. 26.

Construction prices in the capital region Metro Manila at the wholesale and retails levels hit their slowest growth in more than a year in September, according to the state statistics agency. It said the wholesale price and retail price of construction materials declined by 2.2% and 1.1%, respectively, year on year.

The government plans to spend 5.3% of the gross domestic product or about P1. 29 trillion on infrastructure this year.

Mr. Ridon said the Philippines' "over-reliance" on imports has a significant impact on its foreign currency reserves and exchange rate.

"Continuous importing of goods, particularly materials needed for our infrastructure program, uses foreign currency, which particularly depletes our dollar reserves," he noted. "As a function of supply and demand, the more foreign currency used for our import requirements, the greater its price impact on the price of the dollar against the peso."

Michael L. Ricafort, chief economist at Rizal Commercial Banking Corp., said via Messenger that the government's buy-local policy on building materials would help narrow the country's trade deficit. He said local players need to offer "competitive prices" and ensure "quality standards" to sustain the buy-local policy.

For the first eight months, the trade deficit narrowed to $36.31 billion from the $41.86-billion gap during the same period a year ago. Imports dropped by 9.6% to $84.12 billion, while exports fell by 6.6% to $47.81 billion in the period ending August.

The PSAC meeting was participated in by its chair Aboitiz Group Chief Executive Officer (CEO) Sabin M. Aboitiz, along with members Joanne de Asis, founder of Globe Capital Partners LLC; Manuel V. Pangilinan, CEO of PLDT Inc.; Eric Ramon O. Recto, chairman of Philippine Bank of Communications, Inc.; Enrique K. Razon, president of International Container Terminal Services, Inc.; Ramoncito S. Fernandez, CEO of Maynilad Water Services, Inc.; and Reinier H. Dizon, president of the Cement Manufacturers Association of the Philippines. — **Kyle Aristophere T. Atienza**

RLC Residences breaks ground for two towers

RLC Residences recently broke ground for new buildings of its two condominium projects, SYNC and Sierra Valley Gardens.

"We are very proud of these milestones and equally excited to start constructing these new buildings. Sierra Valley Gardens Buildings 3 and 4 and SYNC N-Tower are among the many projects we recently launched to the public, each with unique features tailored to the needs and lifestyle of condo-seekers," RLC Residences Senior Vice-President and Business Unit General Manager John Richard B. Sotelo said in a statement.

SYNC is a four-tower residential development located in Bagong Ilog, Pasig City. It is currently the only condominium in the area with direct access to C5 Road.

N-Tower, the third building of the development, was launched last October 2022. It has over 20 indoor and outdoor amenities exclusively available to residents.

Meanwhile, Sierra Valley Gardens is described as the first smart suburban community in Cainta, Rizal.

Located within the Sierra Valley destination estate, the condominium project offers studio to two-bedroom units with balcony options. It also has, resort-like amenities and facilities, plus direct access to the soon-to-rise mall and office buildings within the estate.