

## PHINMA leverages education, hotel, construction units for Saludad

LISTED conglomerate PHINMA Corp. is leveraging its education, construction, and hospitality units for the development of its real estate arm's first township outside Metro Manila.

"With PHINMA Education, PHINMA Construction Materials, and PHINMA Hospitality contributing their expertise, Saludad is envisioned not merely as a residential address, but as a holistic community where families can learn, work, grow, and thrive," the company said in an e-mailed statement on Monday.

The conglomerate's real estate arm, PHINMA Property Holdings Corp. (PHINMA Properties), launched the P12-billion Saludad township last year.

The 21-hectare development is a master-planned ecosystem featuring residential areas, commercial hubs, educational institutions, hospitality components, and retail spaces.

In April, PHINMA Properties broke ground on Maayo Terraces, an 11-tower mid-rise residential condominium project within the Saludad township.

Also located within the township are Likha Estates, which offer lot-only developments; PHINMA Hospitality's TRYP by Wyndham Hotel; and Southwestern University PHINMA.

Saludad will also feature open green spaces, walkable streets, and commercial hubs.

"Instead of following a Manila or international template, the township was co-created with JEPP Real Estate Co., a Bacolod-based firm rooted in the heritage of the city's prominent families, and masterplanned by award-winning architect Royal Pineda," PHINMA Properties President and Chief Executive Officer Raphael B. Felix said.

"This collaboration grounds Saludad in Bacolod's culture and identity while elevating it through world-class design and innovation."

Mr. Felix cited the strong residential demand in Bacolod's property market, particularly in the affordable segment.

"Unlike Metro Manila, where condominium oversupply challenges developers, Bacolod's real estate market remains balanced and resilient, with strong take-up particularly in the affordable and mid-income segments," he said. — **Beatriz Marie D. Cruz**



# Property slowdown seen temporary amid corruption probe — Leechiu

THE CORRUPTION probe involving government officials and contractors is expected to cause only a brief slowdown in high-value property transactions, with overall demand remaining steady, according to property consultancy firm Leechiu Property Consultants (LPC).

"There might be a pullback on transaction volume, but I don't think prices are going to fall," LPC Chief Executive Officer David Leechiu told reporters at the company's third-quarter market briefing on Monday.

Mr. Leechiu said the impact of the corruption scandal will likely be concentrated in large or politically linked deals.

"The business community is largely skeptical that anything meaningful, significant, and honest will happen from all this coverage," he said.

"So, they are just putting things on standby, thinking that maybe certain people will sell at a distressed level."

He added that once investigations fade from public focus, "it will return to business as usual."

Mr. Leechiu warned, however, that investors should be cautious when dealing



with politically exposed or high-profile sellers, as such assets could be subject to freezing orders during investigations.

"So, what the government will do is freeze the asset of the seller — the person who's convicted — plus the accounts of the other person who bought while they're investigating," he said.

LPC noted that while market sentiment has softened, the Philippine prop-

erty sector continues to show resilience, supported by robust office demand and stable residential absorption rates.

In the office segment, demand reached 253,000 square meters (sq.m.) in the third quarter, up 17.67% year on year.

"We're only at the third quarter, but we're already close to hitting one million sq.m. of space, or 88% of last year's demand," Edward Gador, associate di-

rector for commercial leasing at LPC, said during the briefing.

Traditional offices accounted for the bulk of activity at 449,000 sq.m., followed by the information technology-business process management sector (436,000 sq.m.), government tenants (44,000 sq.m.), and Philippine inland gaming operators (37,000 sq.m.).

Vacancy in Metro Manila stood at 18% in the July–September period, with Bonifacio Global City and Makati central business district recording the lowest vacancies at 9% and 10%, respectively.

In the residential market, unsold condominium units in Metro Manila dropped to 79,400 in the third quarter, from 82,000 in the previous quarter. Demand rose 16% quarter on quarter to 7,713 units.

Mr. Leechiu said the bigger risk to the sector is capital flight, as some investors may choose to move funds overseas amid uncertainty. "The billionaires that could have been created here are being created elsewhere," he said. — **Beatriz Marie D. Cruz**

## Robinsons Land pushes for 30% RE use in all dev'ts by 2030

ROBINSONS LAND CORP. (RLC) aims to increase the share of renewable energy (RE) in its total power consumption to as much as 30% by 2030 as part of a broader push to integrate sustainability measures across its developments.

"In the next five years, as we're building more townships, not only are we investing in it, but we're making sure that we're very compliant with regulatory requirements in terms of disclosing our carbon emissions, our energy intensity, water intensity, and waste management," RLC Chief Strategist and Lead for Sustainability Ramon Daniel S. Rivero said on the sidelines of the BusinessWorld Insights forum last Friday.

At present, renewables account for 10% to 15% of RLC's total power consumption.

RLC has spent approximately P3 billion on sustainability initiatives to date, covering solar panel installations, green building design and certification, and energy-efficient equipment and technologies, Mr. Rivero said.

"We will continue to invest and earmark 20% to 30% of total sustainability spend on further initiatives in the next five years," he added.

Mr. Rivero said the company's office buildings have obtained green building certifications such as Leadership in Energy and Environmental Design and Excellence in Design for Greater Efficiency. Its malls have also invested in solar energy to expand its share in the power mix.



The company is also looking to divert nonbiodegradable waste generated in its properties to recyclers and other waste processing facilities, Mr. Rivero said.

"We're now looking into potential tools that can compost them (food waste) faster within hours, and then the output would be fertilizer-based compost waste which we can use to plant and use as carbon credits," he noted.

RLC will also continue integrating wastewater treatment and materials recovery facilities into the design of its new and existing developments, Mr. Rivero added.

Earlier this year, RLC said it plans to build 2,000 electric vehicle charging units across its developments nationwide within the next five years as part of its push for electric mobility options.

The company reported a 7% increase in second-quarter attributable net income to P3.4 billion, while revenues for the period rose by 16% to P12 billion.

RLC shares on Monday were up by 2.33% or 34 centavos to close at P14.94 per share. — **Beatriz Marie D. Cruz**

## Sept. WESM rates decline on higher supply margins

THE average electricity price on the spot market fell in September due to a higher supply margin, according to the Independent Electricity Market Operator of the Philippines (IEMOP).

Power prices on the Wholesale Electricity Spot Market (WESM) system-wide declined 33.8% to P3.04 per kilowatt-hour (kWh) compared to August.

Arjon B. Valencia, manager for corporate planning and communication at

IEMOP, said the September average was the lowest in seven months.

Between Aug. 26 and Sept. 25, available supply rose 0.5% month on month to 20,712 megawatts (MW). Demand declined 2.9% to 13,640 MW.

"In Luzon, prices dropped significantly due to lower demand and higher supply, even with increased power exports," Mr. Valencia said.

The WESM rate in Luzon fell 31.7% to P2.57 per kWh, with supply increas-

ing 0.2% to 14,681 MW and demand dropping 2.9% to 9,595 MW.

IEMOP said that spot prices in the Visayas fell 37.1% month on month to P4.02 per kWh.

Supply rose 1.5% from a month earlier to 2,440 MW while demand dropped 4% to 1,945 MW.

A yellow alert was declared over the Visayas grid after several power plants tripped because of the earthquake that hit northern Cebu on Sept. 30.

Power rates in Mindanao rose 37.1% month on month to P4.19 per kWh.

Available supply on the grid was up 0.9% month on month to 3,592 MW. Demand declined 2.1% to 2,100 MW.

IEMOP operates the WESM, where energy companies can purchase power when their long-term contracted power supply is insufficient for customer needs. — **Sheldeen Joy Talavera**

## Fil-Chinese chamber backs Customs rules vs conflicts of interest

THE Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. (FFCCCI) expressed support for new conflict-of-interest rules imposed on Bureau of Customs personnel, saying the rules are expected to minimize corruption within the agency.

In a statement on Monday, the chamber said the new policy "sends a clear message of accountability, ensuring that both accurate revenue collection and trust in the institution are strengthened."

The bureau recently introduced an Anti-Conflict of Interest Policy, a "No Take" Policy; and comprehensive disclosure rules for its personnel.

Commissioner Ariel F. Nepomuceno said these reforms go hand-in-hand with the agency's full digitalization and will restore public trust in its operations.

The reforms "create a competitive and business-friendly environment for business people," according to FFCCCI President Victor Lim. — **Beatriz Marie D. Cruz**

## US shutdown impact on PHL to be 'mild'

THE US government shutdown is "nothing new," and can result in some disruption to the Philippine economy, analysts said.

"A US government shutdown could mildly impact the (Philippine) economy depending on its duration," John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, told *BusinessWorld* via Viber.

The Federal government shut down at the start of the month after the US Senate failed to pass a continuing resolution that would have funded government operations for a few more weeks. One of the sticking points is the Democrat insistence on continuing the subsidies to the Affordable Care Act, which are set to expire. Democrats are also calling for the restoration of cuts to Medicaid.

A shutdown means some government services will be temporarily unavailable and no US economic data, including employment and payrolls, will be released.

US President Donald J. Trump has also threatened to sack thousands of federal workers and began freezing funding for Democrat-held cities and states.

If the shutdown continues, Mr. Rivera said remittances from overseas Filipino workers (OFWs) and Philippine businesses reliant on US markets could take a slight hit.

"Remittances may dip slightly if some US-based OFWs are affected, and Philippine businesses tied to US demand, such as exporters (and) business process outsourcing, could see temporary disruptions," he added.

OFW remittances amounted to \$3.179 billion in July. OFW in the US are usually the top source of remittances.

Rizal Commercial Banking Corp. (RCBC) Chief Economist Michael L. Ricafort, called the shutdown's impact on remittances "negligible" if Filipino federal workers are eventually paid.

"US government shutdowns are nothing really new... lasting for a few days or weeks," he said via Viber.

The main result overall might be the impact on investor confidence, analysts said.

"Market volatility could increase, with investor confidence momentarily shaken," Mr. Rivera said.

In terms of currency impact, "This may cause confidence in the dollar to fall, potentially causing peso appre-

ciation in the short term," according to Reinielle Matt M. Erce, economist at Oikonomia Advisory & Research, Inc., speaking via Viber.

Meanwhile, RCBC's Mr. Ricafort said the delayed release of US economic data could affect the Federal Reserve's monetary policy decisions and potentially that of the Bangko Sentral ng Pilipinas (BSP) as well.

"Delayed release of some US economic data, especially the latest US employment data, could delay processing or assessment and future Fed rate decisions that, in turn, could affect future BSP rate decisions," he said.

Mr. Rivera also noted that the shutdown may cause the Fed to take a less aggressive stance on easing, "giving the BSP more flexibility."

"However, prolonged uncertainty may influence the BSP to act cautiously if the peso comes under pressure," he added.

Last month, the Fed delivered its first 25-basis point (bp) cut since December 2024, bringing its policy rate to the 4%-4.25% range.

Fed Chairman Jerome H. Powell signaled a gradual easing cycle in response to growing labor market concerns. — **Katherine K. Chan**

## 'Dinosaur egg' artisanal salt wins GI mark

THE Intellectual Property Office of the Philippines (IPOPHL) said it approved the registration of Bohol's Alburquerque Asin Tibuok as a geographical indication (GI), which is expected to enhance the artisanal salt product's marketability.

In a statement, IPOPHL Acting Director General Nathaniel S. Arevalo said the approval "supports the preservation of culture and the way of life while also bolstering branding, market access and revenue opportunities for communities."

IPOPHL issued the certificate to officials representing the municipality of Alburquerque, Bohol, it said.

A GI links goods to their geographic origin and serves as a form of intellectual property protection for cultural practices. Asin Tibuok is made by filtering seawater in charred coconut husks. The concentrated brine is cooked for hours in large clay pots until it solidifies into shapes described as "dinosaur eggs." The salt contains halite, a natural form of sodium chloride, and is unrefined and additive-free.

Making Asin Tibuok, which dates back to the pre-colonial period, has declined in recent years due to modern salt production methods and the lack of interest among younger generations.

"The inclusion of the Alburquerque Asin Tibuok into our growing list of geographical indications further underscores IPOPHL's efforts to safeguard the country's cultural icons, likewise potential economic drivers, under a strengthened intellectual property framework," Mr. Arevalo said.

A GI registration is thought to deter imitation products or false claims about the geographical origin of the goods. — **Beatriz Marie D. Cruz**