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**B4** THURSDAY, JUNE 30, 2022

Peso slumps, now at 55.06

versus dollar



# Demand for office space surged in second quarter

#### By Julito G. Rada

THE peso on Wednesday broke the 55-per-dollar boundary on the possibility of more aggressive rate hikes by the US Federal Reserve that buoyed the greenback against other currencies.

The peso lost P0.29 to close at 55.06 from 54.77 per dollar on Tuesday. It was the local unit's weakest level in more than 16.5 years since 55.08 on Oct. 27, 2005. Total volume traded stood at \$1.277 billion, down from \$1.653 billion in the previous day.

"The latest currency movements came after the US dollar corrected higher vs. major global currencies after continued hawkish signals from some Fed officials [New York Fed President John Williams and San Francisco Fed President Mary Daly]...," Rizal Commercial Banking Corp. chief economist Michael Ricafort told Manila Standard in an emailed message.

Ricafort added the latest peso exchange rate movements were "partly due to the healthy downward correction in the PSEi today, after rising for three straight trading days, considered a healthy correction, by -42.22 points or -0.7 percent to close at 6,303.19, still among 1-week highs, in line with the healthy downward correction in the US stock markets from 2-week highs after the net gains/relief rally since late last week."

The peso has been retreating for days against the greenback since the aggressive 0.75-basis point hike in the policy rate by the US Federal Reserve in middle of June, the biggest rate increase since 1994.

Economists earlier said the Fed's move would lead to a stronger US dollar against global currencies.

The inter-agency Development Budget Coordination Committee in its latest macroeconomic assumptions projected the peso-dollar exchange rate to range from 51 to 53 this year. The peso-dollar rate assumption was pegged at 50-53 from 2023 to 2025.

#### By Jenniffer B. Austria

FFICE space demand more than doubled in the second quarter to 255,000 square meters from 124,000 sq. m. in the first quarter on strong take-up from the business process outsourcing sector, Leechiu Property Consultants said Wednesday.

LPC director for commercial leasing Mikko Barranda said leasing transactions reached 379,000 sq. m. in the frist six months, representing 70 percent of 2021's full year take-up.

Barranda said with 212,000 sq. m. of office requirements expected to be finalized in the second half, the 2022 office space demand would likely hit pre-pandemic levels.

He said the demand for office space in the second quarter came from IT-business process management firms, which accounted for 107,000 sq. m.

Philippine offshore gaming operators took up 21,000 sq. m., marking the first sign of leasing activity from the sector since March 2020.

"All the leasing activity in the past three months—from many new captives and companies doing business here for the first time—tell us outsourcing to the Philippines continues to be a reliable solution for companies in the West fighting impending global recession," Barranda said.

Data showed that BPO workforce grew by 15 percent between 2019 and 2021 despite the pandemic.

BPO firms, at the height of the pandemic in 2021, hired some 120,000 full time employees even as many of them adopted hybrid worth set-up arrangement, where a portion of employees worked in the office and others worked from home.

LPC said that in the residential market, condominium sales jumped 54 percent in the second quarter from the previous quarter as developers offered extended and flexible payment terms and investors purchased residential units to lock in current prices.

LPC director Roy Golez said, however, that sales to lower-income market declined by 89 percent, as buyers prioritized purchasing necessities over the security of owning a home.



POWER SUPPLY DEAL. Residents of Iloilo City will soon enjoy a stable source of clean, renewable energy with the signing of a 20-megawatt mid-merit supply agreement between More Electric and Power Corp. and First Gen Corp.'s subsidiary Energy Development Corp. Attending the event are (from left) First Gen vice president for power marketing, trading and economics Carlo Vega, MORE Power president and chief executive Roel Castro and EDC vice president for business development Marvin Bailon.



### GLOBAL-ESTATE RESORTS, INC.

### NOTICE AND AGENDA OF THE ANNUAL STOCKHOLDERS' MEETING

### TO ALL STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the 2022 Annual Meeting of Stockholders (the "Annual Meeting") of GLOBAL-ESTATE RESORTS, INC. (the "Company") will be held on 22 July 2022 at 9:00 a.m. to be conducted virtually, through the link https://geri.com.ph/asm2022/ that can be accessed through the Company's website, with the following agenda:

- Call to Order
- Certification of Notice and Quorum
- Approval of the Minutes of the previous Annual Stockholders' Meeting
- Annual Report of Management Appointment of External Auditor
- Ratification of all acts and resolutions of the Board of Directors, Board
  - Committees and Corporate Officers adopted during the preceding year
- Election of Directors VIII. Other matters
- Adjournment

Stockholders of record as of 22 June 2022 will be entitled to notice of, and to vote at, the Annual Meeting.

Pursuant to Article V, Section 2 of the Company's Amended By-Laws and Sections 23 and 57 of the Revised Corporation Code and to conform with the government's regulation on social distancing and prohibition on mass gatherings, the Company decided to hold the Annual Meeting via remote communication, and allow the stockholders to cast their votes by remote communication or in absentia, or by proxy.

To participate in the Annual Meeting, stockholders must register from 9:00 AM of 07 July 2022 until 5:00 PM of 15 July 2022. The procedure for participation via remote communication and in absentia is contained in the Information Statement.

Stockholders who wish to appoint proxies may submit proxy instruments until 5:00 pm of **14 July 2022** to the Office of the Corporate Secretary at 9<sup>th</sup> Floor, Eastwood Global Plaza, Palm Tree Avenue, Eastwood City, Bagumbayan, Quezon City or by e-mail at <a href="mailto:corpsecretary@global-estate.ph">corpsecretary@global-estate.ph</a>. Validation of proxies shall be held on **15 July 2022.** A sample proxy form will be enclosed in the Information Statement for your convenience.

The Information Statement and other pertinent documents and information on the Annual Meeting are available through the Company's website. For any clarifications, please contact the Office of the Corporate Secretary via email at corpsecretary@global-estate.ph.

Taguig City, Metro Manila, Philippines, 07 June 2022.



# Pag-IBIG's five-month loans hit record ₱40.4b

PAG-IBIG Fund surpassed its own record by releasing over P40 billion in home loans in the first five months, top officials said Tuesday

The agency said it released home loans worth P40.41 billion from January to May, the highest amount it disbursed in the first five months of any year. It said the amount climbed 15 percent from P35.28 billion year-on-year.

"Pag-IBIG has once again set a new record in the amount of home loan releases to begin the first five months of the year. We are happy that the number of Filipino workers who are able to become homeowners through the Pag-IBIG home loan programs continue to grow," said Secretary Eduardo del Rosario, who heads the Department of Human Settlements and Urban Development.

"Our consistent performance also indicates that the home loan policies we have set in place have been effective, and we expect that these would continue to enable even more Filipino workers to have decent and affordable homes in safe, sustainable and resilient communities," said del Rosario, who also heads the 11-member Pag-IBIG Fund board of trustees.

Pag-IBIG Fund chief executive Acmad Rizaldy Moti said the amount released as of May financed the acquisition and construction of 36,865 homes for Pag-IBIG Fund members, or 5 percent higher than the 34,979 homes financed in the same period last year.

He said of the total number of homes financed, 6,787 or 18 percent were socialized housing units which are now owned by minimum-wage and low-income workers and their families.

#### **PSE INDEX CLOSING**

Wednesday, June 29, 2022



4,913,091,915.58

#### FOREIGN EXCHANGE RATE

Common and Harita HC Dallary Dane			
Currency	Unit	US Dollar	Peso
United States	Dollar	1.000000	54.7570
Japan	Yen	0.007346	0.4022
UK	Pound	1.219100	66.7543
Hong Kong	Dollar	0.127429	6.9776
Switzerland	Franc	1.045041	57.2233
Canada	Dollar	0.777122	42.5529
Singapore	Dollar	0.720721	39.4645
Australia	Dollar	0.690600	37.8152
Bahrain	Dinar	2.652942	145.2671
Saudi Arabia	Rial	0.266454	14.5902
Brunei	Dollar	0.718133	39.3228
Indonesia	Rupiah	0.000067	0.0037
Thailand	Baht	0.028441	1.5573
UAE	Dirham	0.272279	14.9092
Euro	Euro	1.052400	57.6263
Korea	Won	0.000774	0.0424
China	Yuan	0.149076	8.1630
India	Rupee	0.012663	0.6934
Malaysia	Ringgit	0.227531	12.4589
New Zealand	Dollar	0.623600	34.1465
Taiwan	Dollar	0.033705	1.8456
		•	Source: BSP

#### **PCIC** now under supervision of IC

FINANCE Secretary Carlos Dominguez III has placed Philippine Crop Insurance Corp. (PCIC) under the supervision of the Insurance Commission (IC) to empower the latter to regularly examine the financial affairs, condition and method of business of the state-run agricultural insurance firm.

With Department Order No. 038.2022 signed on June 28, Dominguez said the results of the examination conducted on the PCIC "shall be submitted by the IC to the DOF (Department of Finance)."

President Duterte in September last year, issued Executive Order No. 148 transferring PCIC from the Department of Agriculture to the DOF as an attached agency "for policy and program coordination and general supervision."

The PCIC board was also reorganized under EO 148 with the DOF Secretary as

The presidential directive and Section 253 of the Insurance Code mandated the IC to conduct an examination into the affairs. financial condition and method of business of government-owned and -controlled corporations (GOCCs) engaged in social or pri-

#### Air Asia PH eyes more passengers

AIRASIA Philippines on Wednesday is aiming to attain as high as 70 percent of its pre-COVID capacity for international routes by fourth quarter this year.

AirAsia Philippines recently restarted flights to Hong Kong, Kota Kinabalu, Malaysia and Seoul, South Korea.

Joining AirAsia Philippines' roster of operating international routes starting July 1 is Manila-Singapore.

The airline is expecting to fly almost 10,000 guests to Singapore in the third quarter this year.

"Our aggressiveness in expanding our domestic route network also manifests in our resumption strategy for international routes," said AirAsia Philippines spokesperson and head of communications and public affairs Steve Dailisan said.

"This is in service of Filipino globetrotters and Overseas Filipino Workers who wish to explore the tourism and economic opportunities present abroad," he said.

Darwin G. Amojelar

#### **EDC** supplies clean electricity to MORE

ENERGY Development Corp., a unit of First Gen Corp., will supply 20 megawatts of renewable energy to More Electric and Power

Corp. (MORE Power) starting July 25. EDC's five-year power supply to MORE Power will come from the Unified Leyte Geothermal Power Plant, one of the company's largest geothermal facilities.

"Green power is not only reliable but also affordable. MORE Power gives priority to affordability of electricity, then having renewable energy in our portfolio. We are confident that this partnership with First Gen and EDC will give us both our priorities that will benefit our consumers in the long term. Especially now that global fuel prices are, and will continue to be volatile, having renewable energy in our portfolio will save our consumers from high electricity costs," said MORE Power president and chief executive officer Roel Castro during the ceremonial contract signing on June 28.

Geothermal energy can provide uninterrupted, year-round baseload power and hardly emits carbon dioxide.

EDC said MORE Power would avoid releasing a minimum of 124,942 tons of carbon dioxide that could otherwise be emitted annually if the electricity came from a coalfired power plant. Alena Mae S. Flores

## Valencia Group buys 8,000 Globe Asiatique units

WESTCHESTER Realty Corp., a property firm Lee to ensure that the turnover of the units to the led by the family of former Governor Rodolfo Valencia, acquired and took over more than 8,000 housing units previously owned by Globe Asiatique Realty Holdings Corp.

John Nico Valencia, president and chief operating officer of WRC, said the company acquired the properties, including 540 units of GA Tower along EDSA in Mandaluyong City, from Pag-IBIG Fund for about P3.2 billion. He said

WRC also spent on the refurbishing of the units. "We expect to sell the GA Tower residential units within the next six months. These readyfor-occupancy units, with average selling price of P77,000 per square meter, are 40 percent to 50 percent cheaper than similar residential proj-

ects in the EDSA-Mandaluyong area," said Va-Valencia said WRC coordinated with Pag-

end-buyers would proceed smoothly.

"This will not prosper without the proper coordination and cooperation from the previous developer, Mr. Delfin Lee. We've assured Mr. Lee that WRC will respect and give priority to GA's previous and original buyers especially those who have fully paid their purchased housing units," he said.

"We are very excited about the GA Tower project, as this would once again prove to be a success based on the most affordable pricing scheme that we have prepared particularly for qualified Pag-IBIG Fund member-borrowers. Its location and amenities provide homebuyers the opportunity to own condominium units right at the center of everything," said Valencia said

He said GA Tower provides "affordable luxury" at the lowest price. The company will start IBIG Fund and Globe Asiatique owner Delfin selling the units of GA Tower on July 8.