

[TheWeekthatWas]

Glorietta explosion marked

RELATIVES and friends of those who perished in the 2007 Glorietta 2 mall explosion returned to the site of the tragedy in Makati City last Oct. 19 to remember and pray for their loved ones.

Hundreds of candles and flowers were laid at the place where a powerful explosion killed 11 people and injured scores of other shoppers and bystanders exactly a year after the unfortunate incident.

Some wept as they recalled how they lost their loved ones in a blast that authorities have claimed was caused by a methane gas explosion from the basement of the shopping mall.

Volunteers Against Crime and Corruption (VACC) officials led by founding chairman Dante Jimenez joined them in the activity.

"Based on the Filipino tradition of *pagbabang luksa*, we came here today to remember those who died and were injured. We pray for them," Jimenez said. (Philstar.com)



Arroyo allies: Impeachment won't prosper

A WEEK after the filing of the fourth impeachment complaint against President Gloria Macapagal-Arroyo, her allies at the House of Representatives predicted that the latest move to oust her would not take off even if former Speaker Jose de Venecia Jr. would endorse it.

Over the weekend, De Venecia left open the possibility of actively backing the complaint, amid statements that he would take a hands-off stance, following appeals from various personalities for him to change his mind.

But for Speaker Prospero Nograles, a De Venecia endorsement of the complaint will be unlikely.

Nograles said the House should "promptly dispose it" so lawmakers could focus on their jobs amid the financial crunch worldwide. (Inquirer.net)



Over 3,000 cops to secure Metro Nov. 1-2

A TOTAL of 3,401 policemen will be deployed to secure Metro Manila on All Saints' Day, Nov. 1, and All Souls' Day, Nov. 2, the head of the National Capital Region Police Office has announced.

Director Jefferson Soriano, NCRPO chief, said on Monday, Oct. 20, that 5,538 members of security support units like village watchmen were also tapped to help cops secure cemeteries and churches in the metropolis.

In an interview, Soriano said he likewise ordered all police commanders in Metro Manila to reactivate task groups to beef up monitoring of all public transport terminals.

He said the NCR Command of the Armed Forces of the Philippines (AFP) committed to send 300 of their men to support the NCRPO personnel.

Soriano said the NCRPO would set up checkpoints on major thoroughfares in the metropolis. (Inquirer.net)

OFW remittances keep real estate sector afloat

by RHIA DE PABLO
Philstar.com

DESPITE the worsening credit crisis, the real estate industry continues to thrive due to the continuous flow of remittances from Overseas Filipino Workers.

Boler Binamira, consultant for business development and sales and marketing head of Paramount Property Ventures said that having examined the macroeconomic factors of the impact of the global economy to the country's economy, they have noted that there has been a lift in the sectors of business process outsourcing (BPO), real estate and agriculture.

He said that although some sectors have experienced slowdown such as the manufacturing and services sector, true gains have been achieved by some sectors, of which real estate is one.

He said that the sector, which continues to depend largely on the OFW remittances for growth, retains positive projections despite the global crisis.

"Surprisingly, the real estate trend continues to be bullish now as OFW remittances continue to increase," he said.

Despite claims by economists that OFWs are now holding on to their money and delaying their purchase of real estate investments due to fears of the effects of the global crisis, OFW remittances continue

to flow in and is expected to further grow even bigger than what the Central Bank projected.

He said that if we examine closer, only 10 percent of the entire OFW population deployed abroad are directly and adversely affected by the US recession and these are Filipinos working in financial institutions.

He said that majority of our OFWs are employed in the medical and professional fields so despite the crisis, remittances will remain stable.

He said that Central Bank reported that 30 percent of OFW remittances are targeted to be invested in real estate investments.

Binamira said that they expect that OFW remittances will grow at around 10 percent more than last year's \$14.4 billion.

He said that the Asian Development Bank (ADB) projected that the country will generate \$15.5 billion OFW remittances while Central Bank projected around \$15.9 billion.

And as of August this year, the remittances have already reached \$10.9 billion, which shows how realistic these previous projections were, he said.

The continued soar of the country's OFW remittances prompted Paramount Property Ventures to decide on undertaking a major high-end real estate development project

called Fonte di Versailles which targets the OFW market.

Fonte di Versailles which is composed of about 300 units on a nine hectare lot located in Minglanilla is now under its pre-development selling stage.

It is a beachfront community which features smart living concept, the first of its kind in the province that merges the science of ergonomics with Italian-inspired aesthetic.

With units ranging from P6.8 mil-

lion to P14.9 million, Fonte di Versailles is now 10 percent sold after aggressive marketing kicked off in June.

"Real estate is not an insulated industry. It is propelled by the growth of OFW remittances as well as other sectors such as the rise in BPOs and also the lower interest rates offered by banks and financing institutions. All these factors keep the sector and companies like ours bullish in developing value for money real estate developments," he said. ■

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Garden Grove Blvd.

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