

Third biggest mall opens in RP after expansion

THE largest mall in the Philippines and third biggest in the world opened in Manila Friday, Dec. 12, following completion of a six-floor expansion, amid hopes that domestic spending will cushion the effects of a global economic slowdown.

The new floors make the existing complex, SM City North Edsa, the third largest globally with 4.5 million square feet (425,000 square meters) of shops, food courts and supermarkets under one roof, said operator SM Prime Holdings Inc.

It is part of conglomerate SM Investments Corp., owned by the country's richest man, Henry Sy.

The opening "amidst serious global challenges ... speaks of how we view the longer-term prospects of the country," SM Prime President Hans Sy said in a statement.

Domestic spending, fueled by billions of dollars sent back home by millions of overseas Filipino workers, accounts for about 70 percent of the Philippines' annual gross domestic product. The economy grew 4.6 percent



in the third quarter, slumping from 7.1 percent last year, after being "damaged but not quite ravaged" by the global financial crisis, the government said last month.

SM Prime said the new annex will employ close to 3,000 people.

The mall's area surpasses that of Mall of Asia, which was the world's third largest when it

opened on the shores of Manila Bay in 2006.

According to Forbes magazine, two of the world's biggest malls are in Dongguan and Beijing, China. (AP)

P20M for microfinance of Pasig OFWs, kin

by VERONICA UY
Inquirer.net

THE Department of Foreign Affairs has allotted P20 million to fund microfinance enterprises of overseas Filipino workers and their dependents who are residents of Pasig City.

On Friday, Dec. 12, the DFA, the People's Credit and Finance Corp., and Pasig Representative Roman Romulo signed a memorandum of agreement to grant loans around P20,000 to OFWs and their families in the city.

Foreign Affairs Undersecretary for Migrant Workers Affairs Esteban Conejos Jr. said the money is from the department's savings. He said the department expects to augment the project by June next year.

"We are not looking at making money off the interest. We will keep rolling the money so that more will benefit," he said.

Conejos said the project is part of President Gloria Macapagal-Arroyo's directive to all departments to prepare for the effects of the global financial crisis. He said each department has been assigned a region, and the DFA, whose constituents are mostly abroad, was given just a city, Pasig.

"This is not a dole-out," Conejos said. "This is the government's counter to '5-6' (loan with 20 percent a week interest rate)."

Romulo, who is the son of DFA Secretary Alberto Romulo, said applicants—OFWs, their wife, children, parents, or siblings—can go to his district office on the 8th floor of the Pasig City Hall to register.

The DFA would then verify if the applicant is qualified, that is, he or she has been an OFW from year 2000 onwards, or a dependent of an OFW.

The congressman's office would then endorse the qualified applicants to the People's Credit and Finance Corp.'s accredited microfinance institutions—rural banks, cooperatives, and non-government organizations. These institutions will eventually lend them the money and collect payments for the loan.

Edgar Generoso, president of the People's Credit and Finance Corp., said the implementing rules and regulations, which will detail the terms of the loan, are still being formulated and are expected to be finished by January.



Boni High Street is retailer of the year

THE Philippine Retailers Association recently awarded Bonifacio High Street as the Shopping Center of the Year 2008 (medium category) during the awards night held on Dec. 9, Tuesday.

BHS is the first main street retail concept in the Philippines—a kilometer long boulevard and a 40-meter wide park stretching from Serendra to Third Avenue with winner stores on both sides, various interactive public art works along the central park, and prestigious corporations on its upper

floor. The attraction of BHS accelerated the build-up of critical mass in Bonifacio Global City (BGC). Aside from various residential condominiums and office buildings, the Philippine Stock Exchange is unifying by relocating its head offices from Makati and Ortigas to BGC.

The Shangri-La Group of Hotels is likewise building a luxury hotel in BGC. Capping the Bonifacio High Street will be the Science Museum, an interactive and world-class science center.



IDC sees growth in outsourced services

by ALEXANDER VILLAFANIA
Inquirer.net

DESPITE a looming economic slowdown across Asia Pacific, International Data Corporation (IDC) said IT services market would remain healthy.

IDC also said the IT services market would grow to US\$49.4 billion by 2009, according to the research group in recent report.

IDC's optimistic forecast is brought primarily by continued demand for managed services and outsourcing.

It also said that cost management is a key focus for organizations in the Asia Pacific region.

The report said the region's stronger resistance to the global slowdown is being helped by double digit growth of IT services in the developing markets, particularly India and China.

Emerging markets like the Philippines, Thailand and Vietnam are also contributing to the growth, the report said.

IDC released its report entitled *Effects of the Global Economic Slowdown on Asia/Pacific (Excluding Japan) IT Services: Market Analysis and Forecast Study for 2008 to 2012*.

The report said that overall growth rate of IT services for 2009 in Asia Pacific (excluding

Japan) is at 9.6 percent compared to the earlier forecast of 11.2 percent in 2007. The revised forecast indicates growth of US\$2 billion for the IT services market in 2008 and 2009.

Nevertheless, IDC forecasted lower growth of US\$6.5 billion for the Asia Pacific IT services market between 2008 and 2012.

IDC Associate Research Director for Asia/Pacific IT Services Research Philip Carter said

that the Asia Pacific IT services would hold up to the challenging economic conditions.

Citing a previous IDC economic impact poll, Carter said about 12 percent of 400 organizations surveyed said they would increase spending on managed or outsourced services in 2009.

"The impact on the services market has to be viewed from a number of perspectives—and these are changing constantly—but the point is that oppor-

tunities will be created. It does highlight that opportunities will exist in the services space in 2009, and vendors need to be proactive in pursuing them," Carter said.

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