



필리핀한인상공회의소뉴스

KOREAN CHAMBER OF COMMERCE PHILIPPINES NEWSLETTER



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NCR economic output grew by 4.9 % in 2023

April 26, 2024 | Andrea C. Abestano | BusinessMirror

METRO MANILA'S economic output expanded by 4.9% in 2023, the slowest pace in two years, due to base effects and weaker output of key sectors, the Philippine Statistics Authority (PSA) said on Thursday.

Preliminary PSA data on the latest regional accounts showed that the National Capital Region's (NCR) economic growth slowed sharply in 2023 from the 7.2% expansion in 2022.

This was Metro Manila's weakest economic growth since the 4.4% print in 2021.

NCR growth was also slower than the Philippines' 5.5% gross domestic product (GDP) print last year.

"NCR's growth, although slower, was still in positive territory. An easing from the 2022 figure which reflected the economy's reopening was only expected," PSA-NCR Regional Director Paciano B. Dizon said during the briefing.

He also said that base effects are at work with the normalization of the post-pandemic boom becoming apparent in the 2023 GDP growth.

At constant 2018 prices, the economy of NCR amounted to P6.57 trillion last year, 5% higher than P6.27 trillion in 2022.

NCR contributed the largest share to the overall Philippine economy last year at 31.2%, followed by Calabarzon (14.7% share) and Central Luzon (11%).

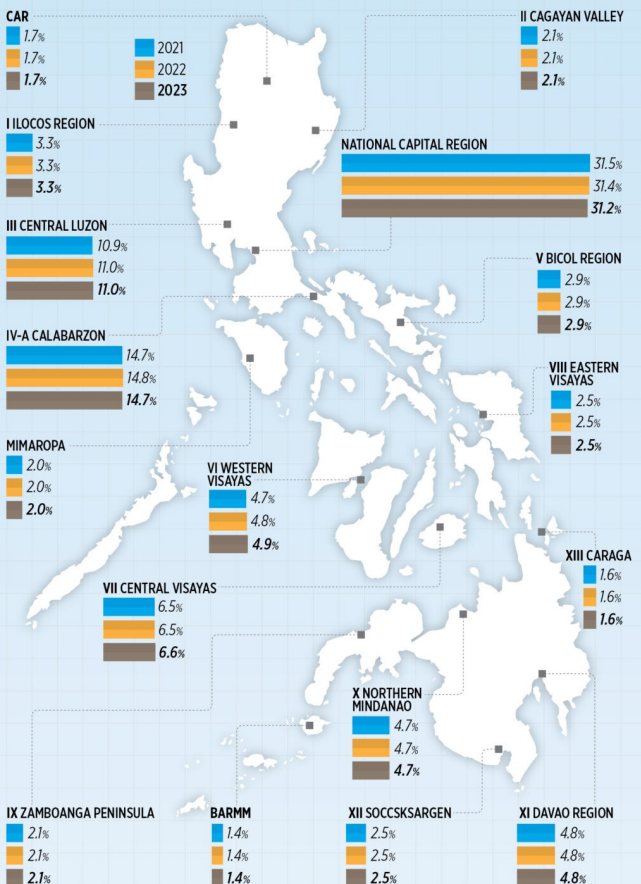
All 17 regions posted growth in 2023, although slower than the prior year. Eight regions posted economic growth faster than the national average.

Central Visayas was the fastest-growing region at 7.3%, easing

from 7.6% in 2022. This was followed by Western Visayas at 7.2% (from 9.3%) and Ilocos Region at 7.1% (from 7.6%).

[Cont. page 2]

HOW MUCH DID EACH REGION CONTRIBUTE TO THE PHILIPPINE ECONOMY? (At Constant 2018 Prices)



Gross Regional Domestic Product Growth Rates (At Constant 2018 Prices, in %)

	2021	2022	2023		2021	2022	2023
PHILIPPINES	5.7	7.6	5.5	VI Western Visayas	5.9	9.3	7.2
NCR National Capital Region	4.4	7.2	4.9	VII Central Visayas	5.4	7.6	7.3
CAR	7.6	8.7	6.9	VIII Eastern Visayas	6.0	6.7	6.4
I Ilocos Region	4.6	7.6	7.1	IX Zamboanga Peninsula	5.7	7.5	4.6
II Cagayan Valley	5.1	8.0	6.2	X Northern Mindanao	6.3	7.2	5.3
III Central Luzon	7.4	8.1	6.1	XI Davao Region	5.9	8.2	6.7
IV-A Calabarzon	7.7	7.8	5.2	XII Soccsksargen	5.2	6.6	3.5
Mimaropa	3.3	6.3	4.7	XIII Caraga	7.3	5.9	4.9
V Bicol Region	4.3	8.0	4.6	BARMM	7.5	6.6	4.3

Source: Philippine Statistics Authority (Preliminary data as of April 25, 2024)
BusinessWorld Research: Lourdes O. Pilar BusinessWorld Graphics: Bong R. Fortin

NCR economic output grew by 4.9 % in 2023

[Cont. from page 1]

Meanwhile, Soccsksargen recorded the slowest growth among the regions with 3.5% in 2023, from 6.6% in 2022. It was followed by the Bangsamoro Autonomous Region in Muslim Mindanao (4.3% from 6.6%), Bicol Region (4.6% from 8%), and Zamboanga Peninsula (4.6% from 7.5%).

Metro Manila’s economy was primarily driven by services, which accounted for 82.7% of its economy. Services increased by 5.7% last year, slowing from 8.2% in 2022.

Wholesale and retail trade, which accounted for more than a fourth of services, grew by 4.4% in 2023, slower than 7.2% in 2022.

Financial and insurance activities, which made up 24% of services, expanded by 8% last year versus 7.1% in 2022. Professional and business services growth slowed to 5.8% last year from 9.6% in 2022.

Meanwhile, industry, which accounted for 17.3% of the NCR economy, grew by 1.3% last year, slower than the 3.2% in 2022.

Agriculture, which accounted for 0.01% of NCR’s economy, was the only major sector that posted annual growth. Agriculture expanded by 5.4% in 2023 versus 3.5% in 2022.

“Contributing to [NCR’s] slowdown despite the country’s full reopening include inflationary pressures amidst high policy rate,” Security Bank Corp. Chief Economist Robert Dan J. Roces said in a Viber message.

The Monetary Board has hiked borrowing costs by 450 bps from May 2022 to October 2023, bringing the policy rate to a near 17-year high of 6.5% Headline inflation averaged 6% last year.

“The (NCR) growth is slower than what it should be due to the higher interest rates, volatility in the market, and supply chain constraints,” John Paolo R. Rivera, president and chief economist at Oikonomia Advisory & Research, Inc., said in a Viber message.

By sectoral output, Western Visayas had the quickest growth in services to 10.2% last year but slower than the 13% in 2022. It was followed by Cordillera Administrative Region (8.9% from 10.9%) and Mimaropa (8.8% from 11.7%).

Cagayan Valley led the industry sector with 8.5% growth last year, easing from 11.5% in 2022.

Central Visayas posted the fastest growth in agriculture output with 8%, reversing the 4.7% contraction of the previous year.

On the expenditure side, BARMM posted the highest growth in household spending (7.5% from 6.2%).

Government spending growth was the fastest in Northern Mindanao at 4.3% last year from 4.2%.

Western Visayas had the quickest expansion in gross capital formation, the investment component of the region’s economy, at 12.9% last year. This was still lower than the 14.8% in 2022.

NCR remained the largest gross regional domestic product (GRDP) on a per-capita basis at P460,969 last year, up by 3.8% from P443,976 figure in 2022.

“Looking ahead, the [NCR’s] GRDP is projected to pick up pace based on resilient commercial activities, increased public infrastructure spending, and the growth of digital financial services,” Mr. Roces said, “provided inflation is managed effectively.” PSA will release April inflation data on May 7.

Source: <https://www.bworldonline.com/top-stories/2024/04/26/591029/ncr-economic-output-grew-by-4-9-in-2023/>

Guidelines for IPO cornerstone investors issued

April 26, 2024 | Richmond Mercurio | The Philippine Star



This undated file photo shows a building of the Securities and Exchange Commission.
Businessworld / SEC.GOV.PH

MANILA, Philippines — The Securities and Exchange Commission (SEC) has set the guidelines for cornerstone investors in initial public offerings (IPOs) as part of its continuing efforts to boost investor participation in the capital market.

Under the SEC guidelines issued on April 11, cornerstone investment agreements will form part of the material contracts in an issuer’s registration statement required to be submitted to the commission.

The agreement should include the allocation guaranteed to a cornerstone investor, which must be signed on or prior to the pricing event of the IPO.

The SEC requires the cornerstone investor to firmly commit to purchase the shares, provided that the final offer price falls within the preferred range as agreed upon. [Cont. page 3]

Guidelines for IPO cornerstone investors issued

[Cont. from page 2]

According to the commission, the issuer must also disclose in its final prospectus certain details about its cornerstone investors, including the number of participating cornerstone investors and their respective profile descriptions.

Also required to be disclosed are the number and type of securities proposed to be issued or offered to such investors as well as other information relevant to the investment.

“A cornerstone investor may also have representation in the board of the registered issuer, provided that it owns only the minimum required number of shares for election,” the SEC said.

“Information provided to such investors will be the same as what is made available to the public or those contained in the final prospectus,” it said.

The SEC describes a cornerstone investor as one with whom a registrant’s offer shares are preferentially placed, with a guaranteed allocation at the final offer price, provided that the final offer price is within the offer price range preferred by the cornerstone investor and agreed with the issuer.

It said such investors have been shown to stimulate investor demand in an IPO and have been seen to boost confidence and deliver a positive signal to the market.

Source: <https://www.philstar.com/business/2024/04/26/2350437/guidelines-ipo-cornerstone-investors-issued>

PH seen growing faster in 2024 , but will not hit gov’t target

April 29, 2024 | By: Ian Nicolas P. Cigara - @inquirerdotnet | Philippine Daily Inquirer

The Philippine economy is projected to grow faster this year, but will not hit the government’s target as the El Niño climate phenomenon hurts food supply and threatens to fan stubbornly high inflation, Union Bank of the Philippines said.

Unionbank chief financial officer Manuel Lozano said the company expects the economy to expand at a faster rate of 5.8 percent in 2024, from 5.5 percent in 2023.

Lozano was responding to a stockholder’s question during Unionbank’s annual shareholders’ meeting last week. If realized, the bank’s projection would settle below the tempered target of the Marcos administration that aspires for a 6 to 7 percent growth this year.

For Unionbank, the biggest risk to growth is still inflation, which is at risk of breaching the state’s 2 to 4 percent target anew amid an ongoing dry spell that’s wreaking havoc on farms.

“We still remain quite hopeful, but really have to stay realistic about the economic outlook in 2024,” Lozano said.

Farming output

“Unfortunately, dry weather El Niño will hurt farming output and that may dampen the economic output. Overall, though, we expect things to improve and inflation to settle down within a healthy range by the end of this year,” he added.

A persistently high inflation would likely force the Bangko Sentral ng Pilipinas (BSP) to keep its ultra-tight monetary policy settings unchanged for much longer, which several analysts identified as a major obstacle to the government’s ambition to achieve a 6-percent growth. This is because a high interest rate environment could crimp financing for household activities and business expansion plans.

The BSP has so far kept its key rate unchanged at 6.5 percent, the tightest in nearly 17 years. Already, BSP Governor Eli Remolona Jr. admitted that the room to ease monetary policy has narrowed, as he floated the possibility of a later rate cut in the first quarter of 2025 if the inflation problem worsens.

For Unionbank, the economy can still get its juice from consumption, which had shown resilience even in the face of tight financial conditions amid improvements in the local labor market and the usual lifeline that households get from remittances. [Cont. page 4]



PH seen growing faster in 2024 , but will not hit gov't target

[Cont. from page 3]

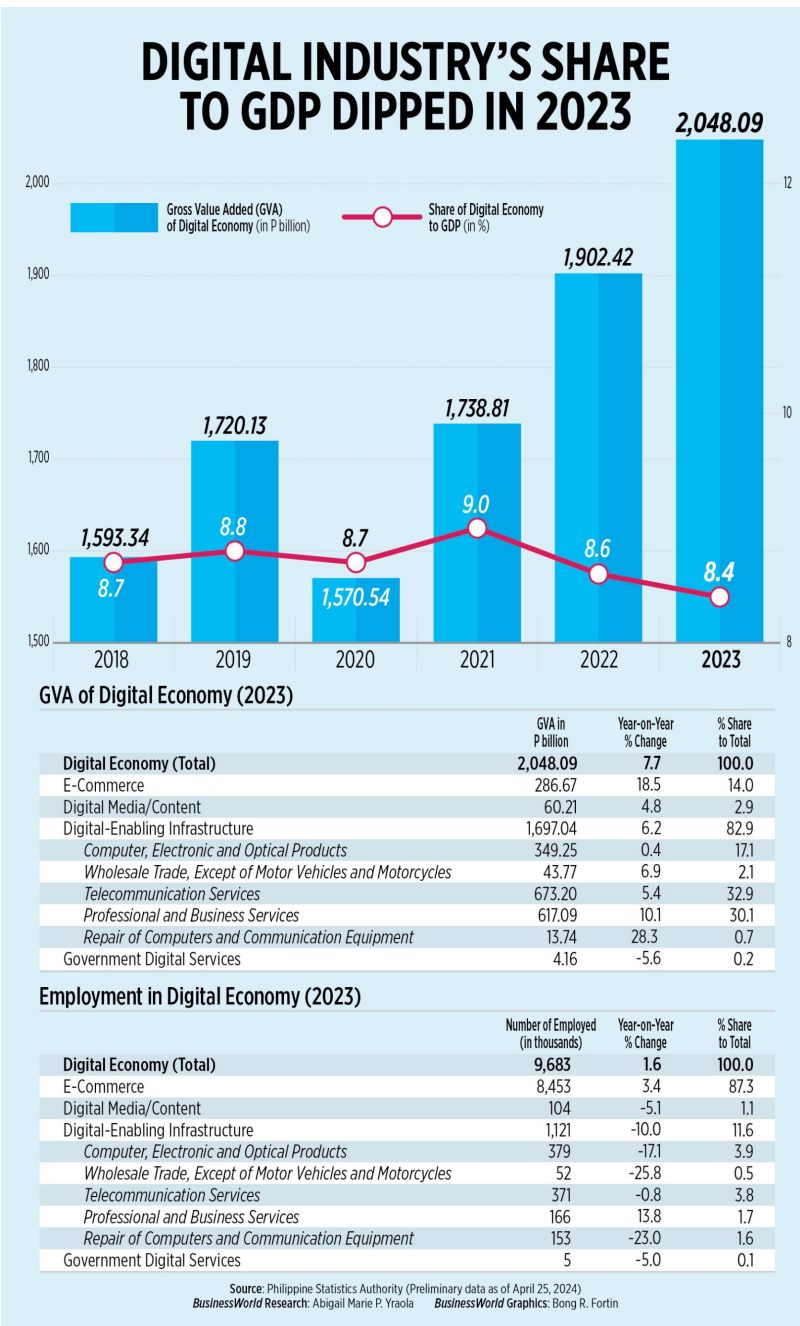
“People spending more, and businesses investing again, jobs in factories and services money sent home from abroad, and hopefully better tourism should all help this growth,” Lozano said.

“The government is also spending on public infra projects and there are big investments lined up in that area,” he added.

[Source: https://business.inquirer.net/456699/ph-seen-growing-faster-in-2024-but-will-not-hit-govt-target](https://business.inquirer.net/456699/ph-seen-growing-faster-in-2024-but-will-not-hit-govt-target)

PHL digital economy’s share to GDP dropped in 2023

April 26, 2024 | Mariedel Irish U. Catilogo | BusinessWorld



The digital economy’s annual contribution to the country’s economic output decreased as its growth slowed down in 2023, the Philippine Statistics Authority (PSA) reported on Thursday.

Preliminary data from the statistics agency showed the digital economy’s share to the country’s gross domestic product (GDP) went down to 8.4% last year from 8.6% in 2022, making it the lowest share to GDP since 2018.

In terms of gross value added, the digital sector grew by 7.7% to P2.05 trillion last year from the P1.90 trillion recorded in 2022.

However, this was slower than the 9.4% annual increase in 2022. This was the slowest expansion since the 8.7% contraction in 2020 during the pandemic.

The PSA said the digital economy is composed of digital transactions covering digital-enabling infrastructure, e-commerce, digital media/content, and government digital services.

It added the government digital services component to cover the government services directly related to supporting the digital economy.

Digital-enabling infrastructure accounted for the largest of total digital transactions last year amounting to P1.70 trillion or 82.9% of the sector’s total gross value added in 2023.

Digital media/content accounted for 2.9% or P60.21 billion in 2023. This was followed by e-commerce with a 14% contribution or P286.67 billion and government digital services with 0.2% or P4.16 billion.

In employment, there were 9.68 million employed Filipinos in the digital industries, up by 1.6% from 9.53 million in 2022. The employment growth was slower than the 8.5% in the previous year.

Last year, employment in the e-commerce sector had the largest share with 87.3% or 8.45 million employed Filipinos. Following were digital-enabling infrastructure with 11.6% or 1.12 million, digital media/content (1.1% or 104,000), and government digital services (0.1% or 5,000) [Cont. page 5]

PHL digital economy's share to GDP dropped in 2023

[Cont. from page 4]

"I believe the digital industry wasn't able to elude the long reach of inflation and sluggish business conditions that characterized 2023," University of Asia and the Pacific Senior Economist Cid L. Terosa said in an e-mail.

Mr. Terosa said the negative sentiments in the business sector brought by the rising prices, interest rate hikes, and possible wage increase hauled the digital sector's growth last year.

"If inflation is contained and the interest rate is lowered towards the third quarter of this year, I think the digital industry can recover but its growth trajectory will remain below what was achieved in 2022," he added.

Inflation last year averaged 6%, higher than the 5.8% in 2022. This was also the highest in 14 years since the 8.2% average in 2008 during the global financial crisis.

The Bangko Sentral ng Pilipinas has hiked borrowing costs by 450 bps from May 2022 to October 2023, bringing the policy rate to a near 17-year high of 6.5%.

Source: <https://www.bworldonline.com/top-stories/2024/04/26/591224/phl-digital-economys-share-to-gdp-dropped-in-2023/>

Weakening external demand to dampen exports—experts

April 29, 2024 | Andrea E. San Juan | BusinessMirror

THE growth of exports in Asia will unlikely be sustained due to foreseen weakening of external demand this year, according to UK-based think tank Oxford Economics.

"We maintain our caution about the general outlook for external demand. With global growth likely to be a subdued 2.5 percent this year, the dazzling exports growth in Q1 is unlikely to be sustained," Oxford Economics said last Friday.

While the think tank estimates that in seasonally adjusted dollar terms, Asian exports recorded the strongest quarter of growth in the first quarter of 2024 since the first quarter of 2022.

"But that masks the decline seen in the latest two monthly data prints," Oxford Economics noted, adding that exports contracted by around 2 percent month-on-month in March, the largest fall in 10 months.

The UK-based think tank said the regional breakdown points to "broad based" declines in China, the rest of North Asia, and South and Southeast Asia.

However, it said, "we would caution against reading too much into the monthly data at this point due to possible seasonal distortions typical to the period around the Lunar New Year."

"We maintain our caution about the general outlook for external demand. With global growth likely to be a subdued 2.5 percent this year, the dazzling exports growth in Q1 is unlikely to be sustained."

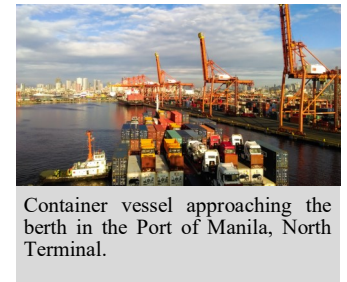
Oxford Economics also noted that electronic exports appear to have "held up," attributing to turn in the chip cycle. However, it emphasized that the picture is "not equally rosy" among all electronic exports.

Illustrating the recovery experienced by the countries within the region, the think tank said economies on the "higher end" of the supply chain such as South Korea, Taiwan, Japan, and Singapore have been "rebounding strongly."

Meanwhile, it said those on the lower end such as Malaysia, Thailand and the Philippines "have not enjoyed as much success."

"We suspect this is due to the nature of the upturn in the semiconductor cycle, led by advanced chips, which is concentrated in the former countries," Oxford Economics explained.

Overall, the UK-based think tank noted recent data suggest the "strength" in Asian exports may still have some way to go. For one, the chip upcycle should keep exports of advanced semiconductors and associated manufacturing equipment elevated. [Cont. page 6]



Container vessel approaching the berth in the Port of Manila, North Terminal.

Weakening external demand to dampen exports— experts

[Cont. from page 5]

According to the latest data released by the Philippine Statistics Authority (PSA), the Philippines's export earnings posted a 16-month high in February 2024 as the demand for semiconductors picked up. (Full story here: <https://businessmirror.com.ph/2024/04/12/february-export-earnings-up-15-7-a-16-month-high/>)

The Philippine Export and Import Statistics in February 2024 showed the country's export earnings jumped 15.7 percent, the fastest growth it recorded since the 20.6 percent posted in October 2022.

The last time the country's exports posted double-digit growth was 15 months ago, in November 2022 when earnings from the shipment of local products grew 14.1 percent. The country's top exports are electronic products which, in February 2024, posted growth of 26.8 percent.

Earlier this month, the Semiconductor and Electronics Industries in the Philippines Foundation Inc. (Seipi) said it is already seeing some "modest" growth based on global market demand. (<https://businessmirror.com.ph/2024/04/11/seipi-banks-on-global-market-demand-to-see-modest-growth/>)

This despite the Philippine semiconductor and electronics industry's flat growth projection for this year.

Image credits: Oana Ungureanu | Dreamstime.com

Source: <https://businessmirror.com.ph/2024/04/29/weakening-external-demand-to-dampen-exports-experts/>

Senate to pass pending LEDAC bills

April 29, 2024 | Macon Ramos-Araneta | Manila Standard



Senate President Juan Miguel Zubiri is confident that his chamber will pass 20 new laws before the second regular session of the 19th Congress concludes in June, with the possibility of delivering all their legislative commitments by the end of the year.

Zubiri said the Senate is right on track in its approval of President Marcos' priority measures, as indicated in the Legislative Executive Development Advisory Council (LEDAC) and in his last State of the Nation Address (SONA).

"We will focus all our energies on these 20 measures before we adjourn for the 3rd Regular Session," according to the Senate chief.

"But we are confident we can fulfill all of our legislative commitments to the President and to the people before this year ends," he added.

"Rest assured, all of the measures that passed Senate scrutiny have been carefully considered and thoroughly deliberated upon so that the resulting law is as near-perfect as humanly possible," Zubiri said further.

Zubiri disclosed that one of the priority legislations—the Philippine Ecosystem and Natural Capital Accounting System (PENCAS) Act—is already for signature by the President when the sessions resume this Monday, April 29.

PENCAS Act is a framework that accounts for the country's natural capital and its economic impact.

Zubiri also related that the bicameral report on two measures have already been ratified and now in the process of enrolment. These are the Philippine Maritime Zones Act and the law establishing the Negros Island Region.

Another bicameral report, the one on the Real Property Valuation and Assessment Reform Act, has also been ratified by the Senate.

"Four of the 20 measures are nearing enactment into law already. The rest are for bicameral committee approval, for second and final reading approval, or awaiting committee approval. We are confident we can finish deliberations on these bills in its final stages before we adjourn sine die on May 24," Zubiri said.

Two priority measures—the Anti-Agricultural Economic Sabotage Act and the Self-Reliant Defense Posture Act (SRDP)—are both awaiting bicameral conference committee approval, while the Academic Recovery and Accessible Learning (ARAL) Program Act is already approved on final reading and was transmitted to the House of Representatives for action. [Cont. page 7]

Senate to pass pending LEDAC bills*[Cont. from page 6]*

The following priority measures, meanwhile, are currently pending approval on second reading:

1. Anti-Financial Accounts Scamming Act
2. VAT on Digital Services/Transactions Act
3. Amendments to the Government Procurement Reform Act
4. Blue Economy Act
5. Waste-to-Energy Act
6. Mandatory Reserve Officer's Training Corps (ROTC) Act
7. Unified System of Separation, Retirement and Pension of MUPs/New Separation, Retirement and Pension System for the Military and Uniformed Personnel
8. Enterprise Based Education and Training (EBET) Program Act
9. Amendments to the Universal Health Care Act

Three of the priority measures—the E-Government/E-Governance Act, the Department of Water Resources Act and the Konkadtadong Pinoy Act—are all pending committee approval.

The Corporate Recovery and Tax Incentives for Enterprises Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) Bill, which was passed on third and final reading in the House of Representatives, has already been transmitted to the Senate for proper action.

Source: <https://www.manilastandard.net/news/national/314440901/senate-to-pass-pending-ledac-bills.html>

Contact Us

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HRDK Human Resources Development
Service of Korea

2024 EPS-TOPIK PROCTORS RECRUITMENT

Human Resources Development Service of Korea (HRDK) EPS Center in the Philippines is recruiting proctors for the EPS-TOPIK being conducted in MANILA, AKLAN, LA UNION

■ EPS : Employment Permit System

The Employment Permit system (EPS) is based on MOU between the Korean government and overseas government (16 countries) under laws such as Foreign Employment Act, through which the Korean government (HRDK) selects qualified foreign workers by country and connects them to Korean companies, supporting the human resources of the Korean industry.

■ HRDK (Human Resources Development Service of Korea)

HRDK is a public institution under the Korean government that supports the development of industrial human resources at the national level, including workers competency development, competency evaluation, national competency standard, skills promotion, foreign employment permit system and Korean youth overseas employment(World Job+).

* EPS Center in the Philippines selects and supports to send foreign workers (from Philippines) who wish to work for Korean companies based on the EPS.

MANILA

RECRUITMENT POSITIONS

Classroom Exam Proctor
Computer Management Supervisor

LOCATION

6st Blas F. Ople Building, EDSA,
corner Ortigas Ave, Mandaluyong,
Metro Manila

EMPLOYMENT PERIOD

MAY.2.2024 ~ SEP.16.2024
(Except Sat & Sun)

AKLAN

RECRUITMENT POSITIONS

Classroom Exam Proctor
Computer Management Supervisor

LOCATION

3rd Floor Northwestern Visayan Colleges
National Highway Estancia, Kalibo, Aklan

EMPLOYMENT PERIOD

MAY.27.2024 ~ JUN.17.2024
(Except Sat & Sun)

LA UNION

RECRUITMENT POSITIONS

Classroom Exam Proctor
Computer Management Supervisor

LOCATION

1st Floor Tan Building,
MacArthur Hwy, San Fernando,
La Union

EMPLOYMENT PERIOD

MAY.2.2024 ~ JUN.6.2024
(Except Sat & Sun)

WORKING HOURS From 8am to 5pm (lunch break 12:00-13:00)

REMUNERATION (PER DAY) Expatriates(Overseas Korean) USD 100 (Allowance 95 / Meal 5)
Local hires, etc.(Filipino) USD 80 (Allowance 75 / Meal 5)

* Guidelines for the Execution Expenses of Foreign Employment Support Business

CRITERIA FOR APPLICATION (NATIONALITY IRRELEVANT)

- Classroom Exam Proctor : Individuals aged 18 years old or above
- Computer Management Supervisor

: Individuals aged 18 years old or above with a basic understanding of computers

* (Preferred Requirement) Proficiency in English, Korean and Filipino

* (Ineligible for application) Those who engage in business and profit activities related to Korean language exams, including establishment, operation, teaching at academies, and production of textbooks etc.

REQUIRED DOCUMENTS Application form and Self-introduction

* Please fill out the attached form / Download Form <https://tinyurl.com/yz8w5t8s>

APPLICATION DEADLINE Continuous recruitment until position is filled

INQUIRES (TEL) 02.8470.1853 (E-Mail) hrdkorea_philippines@hrdkorea.or.kr





2024

KOREA - PHILIPPINES K-FOOD SALES ROADSHOW

Flavors Unite, Opportunities Ignite!

📍 Mezzanine Floor Sarika Function Room
Dusit Thani Hotel Ayala Makati

📅 Thursday, May 16, 2024

Looking for Trade Events?

JOIN US!

K-FOOD SALES ROADSHOW PARTICIPANTS

Company Name	Products	Website
Changrak Farms	Strawberry	http://changrakfarms.kr/changrak/board.php?board=lyks090902maineng&command=kin_insert&exe=insert_board&home_e&P_HPSESSID=48f4fd2fd63de0b0d5b86cc584c030e
Young Poong Co., Ltd.	Topokki	http://www.ypfoods.co.kr/
Bioport Korea	Citron Ginger Tea, Fashion Fruit Tea	http://www.biopk.co.kr/html/product_domestic.php
U&I One	Topokki, 3in1 Coffee, Chili Paste, Fruit Soju	https://unione.kr/ko/?ckattemp=1
Greenvil	Strawberry, Grapes and Dried Persimon	https://smartstore.naver.com/greenvil_greenvil
MAEIL	Milk, Coffee	https://www.maeil.com/
Lingtea	Drinks, Tea, Caffeine Pills, Probiotics	https://lingtea.co.kr/
Taewoong	Coffee, Ginseng Stick	https://www.twcafe.co.kr/
HY	Drinks, Snacks, Topokki	https://m.fredit.co.kr/
Raon Corporation Co., Ltd	Snacks, Jelly, Chocolate	http://www.raon2017.co.kr/
Mahanime Co., Ltd	Grain Processed Foods, health functional foods, etc	https://www.mhnkorea.com/

REGISTRATION IS FREE. For registration and for more information, please call KCCP Secretariat at 0917-8015920 (Ms. Chi) or 0915-8887296 (Ms. Sang) or email at info@kccp.ph