



필리핀한인상공회의소뉴스

KOREAN CHAMBER OF COMMERCE PHILIPPINES NEWSLETTER



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PH wins battle vs inflation

Conditions ripe for further easing by the BSP, analysts say

October 07, 2024 | Ian Nicolas P. Cigaral | Philippine Daily Inquirer

The Philippines may now declare victory in its long and painful fight against inflation after price growth last month eased to a four-year low, helping create the perfect economic condition for gradual interest rate cuts.

“Last time inflation was this low, the Philippines was in lockdown due to the COVID-19 pandemic,” Aris Dacanay, economist at HSBC Global Research, said of the lower-than-expected inflation in September.

“It almost feels too good to be true,” Dacanay added. “But we think the September CPI (consumer price index) marks the day that the BSP’s inflation battle is finally over—all because of a mix of both hard work and luck.”

Latest data show inflation softened to 1.9 percent in September, coming in below market expectations and the Bangko Sentral ng Pilipinas’ (BSP) own forecast range of 2 to 2.8 percent for the month.

Gradual

In a commentary, the Bank of the Philippine Islands (BPI) said inflation may have already reached its lowest point this year.

“A potential rebound [is] expected in the final three months of 2024 as favorable base effects fade. Nevertheless, we expect inflation to remain under control, potentially staying below 3 percent in the absence of supply shocks,” BPI said.

Year-to-date, inflation averaged 3.4 percent, sitting comfortably within the 2 to 4 percent target range of the BSP. But getting here was not easy.

The BSP is now at a point where it has to undo its most forceful tightening actions in two decades, which had sent the benchmark rate to its highest level in 17 years to tame stubbornly high inflation.

Cutting borrowing costs is necessary amid market predictions that the economy may grow below the government’s target for this year after consumption showed signs of weakening.



INQUIRER.net file photo/Jerome Cristobal

But unlike in the United States, where a slowing job market had prompted the US Federal Reserve to deliver an outsized 50-basis point (bp) cut in September, the BSP entered its easing era in August with the traditional quarter-point reduction to the policy rate, which is now at 6.25 percent.

Moving forward, Governor Eli Remolona Jr. said the central bank would take “baby steps” until the key rate falls to 4.5 percent by the end of 2025, suggesting that monetary authorities would unlikely resort to jumbo cuts that may stir up market fears that the economy is headed for a hard landing.

BPI shared the same view. “While we expect more monetary easing, it is unlikely that the BSP will adopt an aggressive approach,” the Ayala-led bank said.

Japanese investment bank Nomura also does not see the BSP matching the aggression of the Fed. “We still think BSP is unlikely to be more aggressive with 50-bp clips like the Fed was last month,” it said.

<https://business.inquirer.net/483770/ph-wins-battle-vs-inflation>

PPA, BOC team up to crack down on port overstayers

October 07, 2024 | Lenie Lectura | BusinessMirror

BusinessMirror

A broader look at today's business

THE Philippine Ports Authority (PPA) said over the weekend there is a need to review the importation process to address overstaying containers.

“What we want to coordinate with the Bureau of Customs [BOC] is perhaps these importers should not be allowed to delay the filing of their importation entry when their shipments arrive. So, what we are doing now, we are gradually reviewing the process not only in the PPA, but we are also coordinating with the Bureau of Customs so that we, two agencies, can streamline the process,” said PPA General Manager Jay Santiago in a radio interview.

Under the Customs Modernization and Tariff Act, importers should claim their shipments not exceeding 30 days upon payment of duties and taxes.

Since the PPA does not have jurisdiction over the consignees, Santiago said unclaimed shipments after 30 days are reported to the Department of Agriculture (DA) and endorsed to the BOC. “We have formal endorsement there for that, to dispose,” said Santiago in Filipino.

He said there are instances when some importers wait for a month to file import entries for cargo, despite this already being unloaded in the ports, to save on storage cost. “Because that’s only P700 a day [per container]....It’s just a small amount for P700 times 30 days, for example, around P21,000. That’s a small amount...The importer was able to save, for sure. If they put it outside or in a private warehouse, they will actually spend more money there,” Santiago explained.

In its website, the PPA said it provided the DA the list of consignees who have not yet released their rice shipments at Manila South Harbor (MSH) and Manila International Container Terminal (MICT).

Santiago, in a letter to DA Secretary Francisco Tiu Laurel, said a total of 819 TEUs are currently at MSH and MICT, with 40 TEUs exceeding 30 days at MICT. At MSH, a certain rice shipment remains unclaimed despite BOC clearance, with dwell time reaching 287 days.

The PPA has directed the head of operations and engineering of Asian Terminal Inc. (ATI), the terminal operator of MSH, to report the overstaying containers to the BOC for appropriate disposition in accordance with Section 1129 of the Customs Modernization and Tariff Act concerning abandoned containers.

“We believe that having this information on a regular basis will help both PPA and DA identify trends, address any challenges promptly, and improve overall service delivery,” said Santiago.

As of September 30, the PPA said there are 135 TEUs of pork shipments, 101 TEUs of chicken, and 24 TEUs of onions at the ports. The PPA reported that 21 containers of pork have remained at the port for over 30 days, despite BOC clearance, with five containers exceeding 1,000 days in dwell time.

For chicken shipments, 22 containers cleared by the BOC are still at the port, with 12 of them surpassing 600 days in dwell time.

Meanwhile, four onion containers have not yet received OLRS (On-Line Release System) clearance, which refers to the electronic release instructions for import shipment generated by the BOC’s electronic to mobile system.

Source: <https://businessmirror.com.ph/2024/10/07/ppa-boc-team-up-to-crack-down-on-port-overstayers/>

Marcos seeks 'strategic ties' as South Korea's Yoon visits

October 08, 2024 | Samuel P. Medenilla and Andrea E. San Juan | BusinessMirror

PRESIDENT Marcos seeks to “elevate” the country’s ties with South Korea amid the more complex geopolitical environment.

“The time has come for us to elevate the ties between the Philippines and the Republic of Korea to a Strategic Relationship,” Marcos said during the opening speech in his bilateral talks with South Korean President Yoon Suk Yeol in Malacañang on Monday.

“We must work together to achieve prosperity for our peoples and to promote a rules-based order governed by international law, including the 1982 Unclos [United Nations Convention on the Law of the Sea],” he added. [Cont. page 3]



President Ferdinand Marcos Jr.

Marcos seeks 'strategic ties' as South Korea's Yoon visits*[Cont. from page 2]*

Yoon echoed Marcos's sentiment as the Philippines and South Korea marked the 75th year of the establishment of their diplomatic relations.

"Based on this special bond forged in blood, our two countries have closely cooperated over the past 75 years, and today we are elevating our relationship to a strategic partnership which will bring our cooperation to a higher level," Yoon said.

Yoon concluded his two-day state visit to the Philippines on Monday.

Under the new strategic partnership, Marcos wants to forge agreements on defense and security, maritime cooperation, trade, development, and people-to-people exchanges.

"From here, there is nowhere else to go but up," Marcos said.

For his part, Yoon wants to enhance Philippine-South Korea trade and economic cooperation, particularly on future-oriented sectors such as security, digital technology, and energy.

Six agreements

SIX new agreements were signed during Yoon's visit in Malacañang.

These include the Memorandum of Understanding (MOU) between the Philippine Coast Guard and the Korea Coast Guard on Maritime Cooperation; MOU on the Economic Innovation Partnership Program (EIPP); MOU for Strategic Cooperation on Critical Raw Material Supply Chains; and the MOU on the Feasibility Study of Bataan Nuclear Power Plant (BNPP).

The Philippines and South Korea also signed the Loan Agreement on Samar Coastal Road II Project and the Memorandum of Understanding on the Laguna Lakeshore Road Network Project Phase I (Stage I) and the Panay-Guimaras-Negros Island Bridges Project; and Implementation Program of the MOU between the Department of Tourism and the Ministry of Culture, Sports, and Tourism of the Republic of Korea for 2024-2029.

"So as we conclude this morning's activities, it's my pleasure to announce that we have signed the following key agreements that will propel the momentum of our strategic partnership in the decades to come," Marcos said.

Chambers of commerce prep for FTA

The Federation of Korean Industries (FKI) and the Philippine Chamber of Commerce and Industry (PCCI) inked an agreement to develop direct contacts between their business communities ahead of the entry into force of the free trade deal between the Philippines and South Korea.

Under the Memorandum of Understanding (MOU) signed by the two parties, they agreed to "facilitate the growth of bilateral economic relations between the business communities of Korea and Philippines."

According to the MOU, the parties will focus on strengthening collaboration in various sectors such as energy, defense, infrastructure, information and communications technology and innovation, agriculture, manufacturing, tourism, services, and small and medium enterprise development, among others.

These will include market data and information on the policy, legal and regulatory environment for doing business in their respective countries.

The MOU also noted that the parties commit to coordinating their efforts and fostering a common action plan on shared economic and industrial concerns to leverage their "collective influences" in the multilateral arena.

"They will explore opportunities for joint participation in international conferences and forums to address global economic challenges, advocate for common interests, and contribute to the development of sustainable policies," the agreement noted.

Each party shall assist the other one in the organization of or participation in symposiums, seminars, conferences, and other means of trade and investment promotion and similar events taking place in their territories that aim to expand business and economic cooperation.

FKI and PCCI signed the MOU during the Philippines-Korea Business Forum on October 7, 2024 held in Manila. *[Cont. page 4]*

Marcos seeks 'strategic ties' as South Korea's Yoon visits

[Cont. from page 3]

Army joins Yoon

The Philippine Army, meanwhile, joined Yoon in honoring Filipino Korean War veterans in a wreath-laying ceremony at the Korean War Memorial Pylon at the Libingan ng Mga Bayani, Fort Andres Bonifacio, Taguig City, on Sunday.

Col. Louie Dema-ala, Army spokesman, in a statement Monday, said Lt. Gen. Roy M. Galido, Army commander, served as the military host to Yoon with the Security and Escort Battalion providing ceremonial honors during the wreath-laying ceremony.

"The event pays tribute to the valor and sacrifice of the Philippine Expeditionary Force to Korea [Peftok] members who bravely fought side-by-side with South Korean soldiers and defended their stations against the combined forces of North Korea and the Chinese People's Volunteer Army during the Korean War," he added.

This ceremony, Dema-ala said, shows that the PA leadership recognizes the profound significance of memorializing the sacrifices of veterans who showed resilience, bravery, and unwavering spirit.

Yoon is in the Philippines to discuss ways to further boost the relationship between the two nations.

With Rex Anthony Naval

<https://businessmirror.com.ph/2024/10/08/marcos-seeks-strategic-ties-as-south-koreas-yoon-visits/>

New SEC guidelines seen to power up energy sector

October 08, 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) is planning to launch early next year a set of guidelines that will help further energize the country's power sector.

SEC Commissioner Javey Paul Francisco said the commission, as the national regulatory agency mandated to regulate the capital market, is "bringing a potent source of financing closer to energy companies" through regulations such as the Securing and Expanding Capital for PowerGen Operators and Wholesale Electricity and Retail Services (SEC POWERS).

Francisco said SEC POWERS simplifies the registration of securities for power generation companies and distribution utilities.

"SEC POWERS is sort of a fast lane where we will prioritize registration of investments in the energy sector," he said.

Francisco said the SEC, together with the Energy Regulatory Commission, will be officially launching the guidelines soon.

"We plan to launch that early next year. We're coming up with the guidelines," he said.

Under the guidelines, Francisco said the SEC Markets and Securities Regulation Department should complete the review of the registration statement of power generation companies and distribution utilities within 45 days from filing, in accordance with the requirements of the Securities Regulation Code, the Revised Corporation Code of the Philippines and pertinent issuances of the commission.

He said the guidelines are in line with Republic Act 9136, or the Electric Power Industry Reform Act of 2001 (EPIRA), which mandates power generation companies and distribution utilities to offer and sell at least 15 percent of their shares to the public.

According to Francisco, the guidelines also waive the minimum public float requirement of 20 percent for listed companies, in favor of the 15-percent minimum requirement under EPIRA.

He said the simplified procedure is expected to enhance the inflow of private capital and broaden the ownership base of the power generation, transmission and distribution sectors as provided under the EPIRA.

"That's the intention, to enable faster approvals. The general concept that we have is to make it easier to comply and to make the processing faster so we're coming in from a mindset of ease of doing business," Francisco said.

He said that the SEC is committed to the government's efforts in promoting renewable energy projects by enabling their growth.

[Cont. page 5]

New SEC guidelines seen to power up energy sector*[Cont. from page 4]*

The SEC commissioner said access to capital and fostering investment flows are crucial in allowing companies to expand and transition to more renewable power sources.

“This will allow companies to reach and provide electricity to more far-flung areas in the Philippines, thereby improving the quality of life of our fellow Filipinos and ensuring that they too, will be able to participate in and contribute to the country’s development,” he said.

Aside from regulations such as SEC POWERS, the commission is also working to promote sustainable finance.

Francisco said the SEC over the years has issued the necessary legal and regulatory frameworks that encourage both companies and investors to account for environmental and social factors when making investments.

“We have issued the guidelines on green bonds, social bonds, sustainability bonds, sustainability-linked bonds and blue bonds all aligned with the regionally and globally accepted standards. These efforts have paved the way for the Philippines to become the second leading issuer of ASEAN thematic bonds,” he said.

Source: <https://www.philstar.com/business/2024/10/08/2390826/new-sec-guidelines-seen-power-energy-sector>

Recto spotlights PH biz-friendly reforms to roll out a red carpet for investors, commits to continue dialogue with joint foreign chambers for policy improvements

October 07, 2024 | Department of Finance

Finance Secretary Ralph G. Recto has spotlighted the Philippines’ business-friendly reforms to roll out a red carpet for investors before members of the Joint Foreign Chambers of the Philippines (JFC) and committed to continuing dialogue with them to further improve policies.

The JFC is a coalition of six major international business chambers in the Philippines, including the American, Australian-New Zealand, Canadian, European, Japanese, and Korean, alongside the Philippine Association of Multinational Companies Regional Headquarters, Inc. (PAMURI).

Together, these chambers represent 2,000 companies, facilitating around USD 100 billion in bilateral trade and contributing USD 30 billion in investments to the Philippine economy.

Among the reforms highlighted by Secretary Recto during the courtesy call meeting with JFC on October 1, 2024 was the recently enacted Value-Added Tax on Digital Services Act.

The new law levels the playing field between local and foreign digital service providers (DSPs) by mandating a 12% value-added tax on all digital services consumed in the Philippines. At present, only local DSPs are subject to paying the 12% value-added tax.

Arangkada Project Philippines Director Katie Stuntz welcomed the new law and expressed eagerness to be involved in the consultation process for its implementing rules and regulations (IRR).

The American Chamber of Commerce (AmCham) shared that it will collaborate with the Asia Internet Coalition to host a workshop on the law’s implementation, with participation from the Department of Finance (DOF) and the Bureau of Internal Revenue (BIR).

Meanwhile, PAMURI Director Atty. Mimi Lopez Malvar committed to participate in crafting the IRR so that companies have a clear understanding of what constitutes digital services.

To fully realize the huge potential of the mining industry in the Philippines, Secretary Recto also shared that the government is pushing forward the Rationalization of the Mining Fiscal Regime, which will introduce a straightforward and streamlined fiscal policy.

The JFC expressed support for the reform, while the Finance Chief committed to ensuring that the final version of the bill will provide mutual benefits for both the government and the private sector.

Meanwhile, the JFC recognized that Package 4 of the Comprehensive Tax Reform Program (CTRP) will be critical to strengthening economic competitiveness and improving the business climate in the Philippines. *[Cont. page 6]*

Recto spotlights PH biz-friendly reforms to roll out a red carpet for investors, commits to continue dialogue with joint foreign chambers for policy improvements

[Cont. from page 5]

Package 4 will harmonize and simplify the tax structure on passive income, financial products, and its transactions to spur greater capital inflow and economic activity.

Aside from this, Secretary Recto shared that the government is proposing to reduce the tax on stock transactions from 0.6% to just 0.1% to lower friction costs and align the country with its regional peers.

Furthermore, Secretary Recto announced that the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) enactment will be signed into law anytime soon.

It will enhance both fiscal and non-fiscal incentives, resolve key investor concerns, and respond to emerging global developments.

The Finance Chief also updated the JFC on the progress of the Pre-border Technical Verification and Cross-border Electronic Invoicing System, and vowed to address the chambers' concerns to ensure its efficient implementation.

Also present during the meeting were Canadian Chamber of Commerce of the Philippines President Julian Payne; AmCham Executive Director Ebb Hinchliffe; Korean Chamber of Commerce of the Philippines President Hyunchong Joseph Um and Director Eun Sun Kim; European Chamber of Commerce of the Philippines President Paulo Duarte; and Japanese Chamber of Commerce of the Philippines President Harutaka Ishikawa and Vice President Nobuo Fujii.

Joining Secretary Recto were DOF Undersecretaries Maria Luwalhati Dorotan Tiuseco, Domini Velasquez, Renato Reside; Charlito Mendoza; and Assistant Secretary Karlo Adriano.

Source: <https://www.dof.gov.ph/recto-spotlights-ph-biz-friendly-reforms-to-roll-out-a-red-carpet-for-investors-commits-to-continue-dialogue-with-joint-foreign-chambers-for-policy-improvements/>

PHL, S. Korea sign tourism cooperation agreement

October 08, 2024 | Justine Irish D. Tabile | BusinessWorld

THE Department of Tourism (DoT) and South Korea's Ministry of Culture, Sports, and Tourism signed an agreement outlining their tourism cooperation program for 2024-2029, which will include an exchange of tourism-industry professionals.

In a statement on Monday, DoT said the deal that was signed on Oct. 7 at the Malacañang Palace and supplemented the memorandum of understanding (MoU) signed by the two countries in 2006.

The tourism cooperation "will further enhance the longstanding relations between our two nations in tourism and people-to-people exchanges," Tourism Secretary Ma. Esperanza Christina G. Frasco said.

"We anticipate this will increase demand for more Philippine destinations and tourism products

from our number one source market, South Korea, and provide more opportunities for the economic advancement of our people, with the expected growth in our tourism numbers," she added.

Under the agreement, both countries will exchange tourism professionals and administrators to exchange notes on practices in hotels, resorts, cruise ships, ports, tourism products, and other industries

The MoU also allows for the exchange of information on tourism development, the establishment of tourism safety cooperation mechanisms, and contingency coordination.

The two countries will also organize joint promotions and marketing aimed at increasing the volume of tourist traffic and encouraging tourism investment.

Under the MoU, a joint working group will be formed to oversee the program.

As of Oct. 7, visitor arrivals from South Korea hit 1.23 million, or 27.16% of all foreign tourist arrivals.

Source: <https://www.bworldonline.com/economy/2024/10/07/626337/phl-s-korea-sign-tourism-cooperation-agreement/>





2024 THE ARANGKADA PHILIPPINES FORUM

LEVEL UP

UPSKILL. UPSCALE. UPLIFT.

OCTOBER 24, 2024
Marriott Grand Ballroom

REGISTRATION ONGOING

The 13th *Arangkada* Philippines Forum convenes various stakeholders to explore perspectives on upskilling and upscaling human capital to accelerate the country's growth.

It identifies opportunities and challenges for the labor market posed by shifting demographics and rapid technological advancements, with a focus on key economic sectors like agriculture, mining, manufacturing, and other emerging industries. It also aims to advocate for much-needed reforms that can pave the way for a future-ready workforce and uplift the lives of Filipinos.

As in previous years, representatives from government, experts, industry leaders, and members of the business and international development community will be invited to deliver keynote speeches and provide their insights in the panel discussions.

FORUM AGENDA

- PANEL 1**
UPSKILL: ADAPTING TO A NEW WORKFORCE
- PANEL 2**
UPSCALE: STRENGTHENING THE BACKBONE OF OUR VALUE CHAINS
- PANEL 3**
UPLIFT: NURTURING TALENTS FOR THE FUTURE

REGISTRATION RATES

Regular Rate September 1 to October 25	PHP 6,500
JFC-Member Rate Individual members of any of the Chambers represented by the Joint Foreign Chambers of the Philippines (JFC).	PHP 5,500
Group Rate Group of five (5)	PHP 27,500



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Scan the QR Code or visit our event website at www.arangkadaphilippines.com/forum2024 to register.

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The Joint Foreign Chambers of the Philippines, will be holding the **13th Arangkada Philippines Forum on October 24, 2024** at the **Marriott Grand Ballroom** in Pasay City.

Now in its 13th year, the forum will convene various stakeholders to explore perspectives on upskilling and upscaling human capital to accelerate the country's growth.

With the theme "**Level Up: Upskill. Upscale. Uplift.**," the forum will explore opportunities and challenges for the labor market posed by shifting demographics and rapid technological advancements—focusing on key economic sectors like agriculture, mining, manufacturing, and other emerging industries. It also aims to advocate for much-needed reforms that can pave the way for a future-ready workforce and uplift the lives of Filipinos

KCCP has a table for the event with **10 available seats** and each ticket will be given at a discounted rate of **Php 5,500**.

For more information, visit www.arangkadaphilippines.com/forum2024 or if you have any questions regarding this event, please feel free to contact us at +632-8885-7342 or thru this email address, info@kccp.ph or thru Ms. Chi or Ms. Sang, 0917-801-5920/ 0915-888-7296.

[UPCOMING EVENT]

A Joint Event of Rotary Intl D3810-BNI- KCCP | Business Matching and Networking Event

October 18, 2024 | SMX Convention Center, Pasay City

KCCP in partnership with **PPC Rotary International D3810** and **BNI Philippines**, one of the largest business referral organizations in the world, will hold a **Business Matching/Networking Event** on **October 18, 2024 5:30PM** at **2F SMX Convention Center, Pasay City**. The registration starts at 5:00PM.

The event is expected to be attended by more than 400 local and international businesspeople, making it a great opportunity to expand your local network and connect with potential business partners, investors and buyers. A booth will be set up for event sponsors to introduce and discuss their companies and products, and even after the event, all members of each business group can continue to benefit from promotional support through E-magazine.

There will also be a program to promote networking among all attendees and a prize draw, and we are confident that it will be a more meaningful time as all proceeds from the event will be donated to a local welfare Foundation.

It is in this regard, we encourage KCCP members and colleagues to participate.

For KCCP Members, the registration fee is Php 2,000.00 (*includes food, drinks and participant kits*). If you have any questions in regards to this event and for confirmation, kindly contact KCCP at +632-8885-7342, or mobile numbers 0917-8015920 (Ms. Chi) / 0915-8887296 (Ms. Sang) or through email at info@kccp.ph.

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18 OCTOBER 2024
REGISTRATION STARTS AT **5 PM**
F5, 2nd Flr, SMX CONVENTION CENTER, PASAY CITY
EARLY BIRD REGISTRATION FEE: **PHP 2,000/PAX**
(ENJOY THIS RATE UNTIL SEPTEMBER 30)

Register Now!



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REGISTRATION:
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PROCEEDS WILL BENEFIT THE TULOY FOUNDATION

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CONTACT US FOR MORE INFORMATION:
Carina Bondad - admin@bni.ph | 0917.123.9581

***Amount in PHP

18 OCTOBER 2024

F5, 2nd Flr, SMX CONVENTION CENTER, PASAY CITY

PROCEEDS WILL BENEFIT THE TULOY FOUNDATION

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