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Marcos wants to grant incentives to semiconductor industry

January 22, 2025 | INQUIRER.net

MANILA, Philippines — President Ferdinand Marcos Jr. wants the government to prioritize giving incentives to those in the semiconductor industry, particularly the semiconductor locators, the Presidential Communications Office (PCO) said on Wednesday.

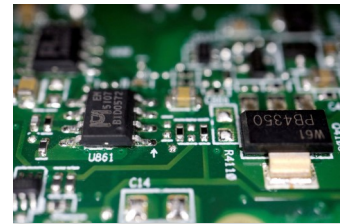
He said this during a meeting with the Private Sector Advisory Council-Education and Jobs Sector Group (PSAC-EJSG) at the Malacañan Palace on Tuesday, where he presented previous recommendations and new proposals regarding the semiconductor and electronics industry, education, and workforce development.

Marcos pointed out that the Create More Law does not offer specific incentives for the semiconductor industry, unlike other sectors such as car manufacturing, which benefit from these provisions.

“So, what we would need from all of you is what you think needs to be done,” he said.

The president further stressed the need to concentrate on the semiconductor industry.

“Actually, we really need to push on the semiconductor industry. It’s because, again, it’s not something that we had in mind but the situation — considering how much money we make as the income we get from exports already,” Marcos said, as quoted in a press release.



FILE PHOTO: Semiconductor chips are seen on a printed circuit board in this illustration picture taken February 17, 2023. REUTERS/Florence Lo/Illustration/File Photo

“We really should be focusing on it more. So, let’s do that now. So, we need to hear from the industry to see what you suggest, and what we can try to incorporate na nga,” he added.

Marcos’ remarks came after the PSAC-EJSG recommended the review of the IRR of the Create More Law, which would cover providing incentives for those in the semiconductor industry.

[Source: https://business.inquirer.net/502521/marcos-on-semiconductor-and-electronics-industry](https://business.inquirer.net/502521/marcos-on-semiconductor-and-electronics-industry)

AMRO says Philippines likely to post 2nd fastest GDP expansion in region

January 22, 2025 | Aubrey Rose A. Inosante | BusinessWorld



A general view of the rush-hour traffic in Manila, Philippines, Dec. 20, 2024. — REUTERS

THE PHILIPPINES is expected to be the second-fastest growing economy in Southeast Asia in 2025, as further monetary easing boosts domestic demand, the ASEAN+3 Macroeconomic Research Office (AMRO) said on Tuesday.

In its Regional Economic Outlook quarterly update, AMRO said Philippine gross domestic product (GDP) is projected to expand by 6.3% this year, unchanged from the forecast in December.

“We kept the growth forecast at 6.3%. That’s among the highest in the region and that’s partly because the Bangko Sentral ng Pilipinas (BSP) has started to also ease monetary policy.” AMRO Chief Economist Hoe Ee Khor said at a virtual news briefing on Tuesday.

This is within the Development Budget Coordination Committee’s 6-8% GDP growth target for 2025 until 2028. [Cont. page 2]

AMRO says Philippines likely to post 2nd fastest GDP expansion in region*[Cont. from page 1]*

The growth projection for the Philippines is the second-fastest among Association of Southeast Asian Nations (ASEAN) members, behind Vietnam (6.5%), but ahead of Cambodia (5.8%), Indonesia (5.1%), Malaysia (4.7%), Laos (4.6%), Thailand (3.1%), Brunei Darussalam (3%), Singapore (2.7%) and Myanmar (1%).

In the ASEAN+3 region, the Philippines is also ahead of China (4.8%), Hong Kong (2.6%), South Korea (1.9%) and Japan (1.3%).

“The (central bank) governor has announced that there’s scope for them to continue to ease because the real interest rate is still pretty high. And we see signs that the economy is beginning to respond,” Mr. Khor said.

Since it began its easing cycle in August 2024, the BSP has lowered interest rates by 75 basis points (bps).

BSP Governor Eli M. Remolona, Jr. has signaled a rate cut at the Monetary Board’s first policy meeting on Feb. 13.

AMRO said stronger domestic demand and exports would support its growth outlook for the Philippines.

The think tank said tourism arrivals in the Philippines and Singapore remained below pre-pandemic levels, while the rest of the region recovered with the help of tourists from China.

Data from the Department of Tourism showed that international tourist arrivals increased by 9.15% to 5.95 million but missed its 7.7 million target in 2024.

For 2024, AMRO said the Philippine economy likely grew by 5.8%, falling short of the government’s 6-6.5% target.

“The Philippines is one of the stronger, faster-growing economies in the region. This year, we had shaved the growth down to 5.8%, but that’s because the third quarter was very weak,” Mr. Khor said.

In the third quarter, Philippine GDP expanded by a weaker-than-expected 5.2% due to bad weather affecting spending and agriculture.

This brought the average to 5.8% in the first nine months of the year. Fourth-quarter and full-year 2024 GDP data will be released on Jan. 30.

At the same time, AMRO kept its headline inflation forecast for the Philippines at 3.2% for 2025, slightly lower than the BSP’s 3.3% average forecast. In 2024, inflation averaged 3.2%.

RISKS TO OUTLOOK

Meanwhile, the ASEAN+3 region is projected to grow by 4.2% this year, same as the growth in 2024.

ASEAN is forecast to grow by 4.8% this year, slightly faster than 4.7% in 2024.

“Growth will be mainly driven by domestic demand, with firm external demand providing continued support. Nonetheless, regional growth has been revised downward from the 4.4% in the October 2024 update mainly to reflect the baseline assumption of the US increasing tariffs on imports from China in the second half of 2025,” AMRO said.

US President Donald J. Trump has vowed to impose tariffs of up to 60% on imported Chinese goods and 25% for Canadian and Mexican imports, as well as a 10% universal tariff.

“The higher tariffs are expected to increase prices in the US and constrain private sector spending. As a major export market for most ASEAN+3 economies, the resulting decline in demand from the US would weigh on regional exports,” AMRO said.

AMRO said regional growth could be lower by 0.1 percentage point in 2025.

“The impact would be considerably worse if affected economies were to retaliate, with growth being potentially 0.6 percentage point lower instead,” it added.

AMRO said the negative impact would likely build up in the next few years as demand weakens.

“Consequently, tariff retaliation could result in regional growth declining by 1-2 percentage points by 2026-2027 — marking the slowest regional growth since the Asian Financial Crisis (excluding the pandemic years of 2020-2022),” the think tank said.

Other risks to the regional outlook include a sharper growth slowdown in the US and Europe, tighter global financial conditions, a spike in global commodity prices and shipping costs and slower growth in China.

“Beyond the immediate risk of higher protectionism, the ongoing geoeconomic fragmentation and geopolitical tensions would weigh on the longer-term growth prospects of regional economies, particularly the trade-dependent ones,” AMRO said.

The region’s aging population and failure to address climate change could also impact economic growth, it added.

Source: <https://www.bworldonline.com/top-stories/2025/01/22/648116/amro-says-philippines-likely-to-post-2nd-fastest-gdp-expansion-in-region/>

Economists weigh impact of Trump policies

January 22, 2025 | Cai U. Ordinario | BusinessMirror

THE United States' withdrawal from the Paris agreement would be the most harmful thing or decision to the Philippine economy among the slew of executive orders recently signed by President Trump, according to analysts.

Ateneo de Manila University economist Leonardo Lanzona Jr. told BusinessMirror that when advanced economies turn their backs on climate change and ignore its impacts, vulnerable countries like the Philippines suffer.



Studies conducted by think tanks here and abroad highlight the billions of dollars lost due to rising sea levels and more frequent typhoons, especially in countries like the Philippines. The Philippine economy's recent lackluster third quarter performance is only one of many instances when climate change led to economic losses (See: <https://businessmirror.com.ph/2024/11/08/climate-risks-to-agri-infra-to-hurt-growth/>).

"Of all the pronouncements of Trump, I think the most disconcerting is his lack of appreciation of climate change. This will affect the country more than the immigration and tariff policies he intends to pursue," Lanzona said.

"This is where Trump's policies create a grave concern. Once large countries, like the US, ignore climate change, it is the climate- vulnerable countries like the Philippines that carry the brunt of the extreme climate disruptions," he also said.

Lanzona said in terms of immigration policies, Trump intends to go after illegal aliens. This will be good for the illegal immigrants because living illegally in the US will not lead to better lives for them and their families.

He said Filipino illegal immigrants in the US are usually people who are "disillusioned by the poor conditions here" only to find "even worse conditions there."

Higher tariffs

In the case of higher tariffs, Lanzona said trade has not played a major factor in the country's economic growth. It can be noted that 70 percent of the economy is driven by consumption spending.

"We would be in a much better position if we transform our economic structures and do a reset of the kinds of exports we produce, engaging in more efficient and sustainable processes," Lanzona said.

Meanwhile, Unionbank Chief Economist Ruben Carlo O. Asuncion agreed on the points raised on climate change, but said another decision of the US President could also have an impact on the Philippines.

This decision is to withdraw from the World Health Organization (WHO), which raises alarm bells for future pandemics as well as disease control and other health issues moving forward.

"The Paris Declaration and the WHO are critical institutions for mitigation of climate change effects [especially for the vulnerable economies like PH] and global health coordination that helps in important issues like future pandemics, disease control, etc.," Asuncion said.

The Philippines, he added, "needs these institutions to be significant and work to have a bigger voice. US participation is very important, and if it decides to go its own way, sustainability and relevance of these institutions may be threatened".

Asuncion also said tariffs are still bound to affect the Philippines significantly as the country trades directly and indirectly, through global and regional value chains, with the United States.

The interconnectedness of the global trade network also lends other countries, unaffected by Trump tariffs on their own, to experience spillover effects through their trade partners.

"Note that the global economy is such a huge trade network that if one economy is challenged, the likelihood of a spillover is there. The US is the biggest economy in the world, so whatever it does will definitely impact other economies in the world," Asuncion said.

RCEP as antidote

However, Asean+3 Macroeconomic Research Office (Amro) Chief Economist Hoe Ee Khor noted that one possible antidote to the ill effects of these higher tariffs among Asean countries is the Regional Comprehensive Economic Partnership (RCEP).
[Cont. page 4]

Economists weigh impact of Trump policies

[Cont. from page 3]

Khor noted that under RCEP, there are no taxes imposed on intermediate goods which could encourage manufacturers to ship these goods to other RCEP countries for processing.

This will ensure that trade of goods, especially in the region, will continue even amid higher tariffs imposed by the United States.

“So many of the MNCs [multinational corporations], when they shift out of China, they have to decide where to go next. And ASEAN countries become a natural location for many of them,” Khor stressed.

All hands on deck

In Asuncion’s view, in order to make the most of these changes in global trade and development, the Philippines must pursue and improve its bilateral relations with other countries, similar to Malaysia and Singapore.

The national government, Asuncion said, would also benefit greatly if it will closely work with the private sector. This will be crucial especially with higher tariffs which are expected to be implemented after the conduct of studies, which will buy the country time to craft strategies.

“Initially, [he said] there will be ‘studies’ done first before a tariff rollout. It’s usual Trump as expected. He wants to bring people to the negotiating table,” Asuncion said. “The delay would buy us time. But, I think the bigger brunt would really be for both Mexico and Canada.”

Lanzona: Link up with CVF

Meanwhile, on climate change, Lanzona said the Philippines must forge alliances with other climate-vulnerable nations, such as those in the Climate Vulnerable Forum (CVF).

This, he said, will help amplify the voices of climate vulnerable nations in the regional and global arena. The Philippines and these other countries should promote regional cooperation.

These countries, he said, should work together on climate resilience projects such as disaster preparedness and sustainable energy development.

The projects should also include those on climate resilience by investing in infrastructure that can withstand extreme weather such as flood defenses, resilient housing, and irrigation systems.

Lanzona said this can be done by implementing intense disaster preparedness through improved early warning systems, evacuation plans, and disaster response capacity.

As such, he said, this can mitigate the impact of typhoons and rising sea levels, and by supporting farmers in adopting practices like agroforestry, drought-resistant crops, and sustainable fishing techniques.

“The Philippines can now turn this crisis into an opportunity, not only to protect itself from the adverse effects of climate change but also to take a leadership role among climate-vulnerable nations, demonstrating resilience and innovation,” Lanzona said.

Threats to agri, infra

Earlier, economists said severe weather disturbances brought by climate change are threatening not only agriculture but also government infrastructure projects which could affect the country’s economic performance.

The Philippine Statistics Authority (PSA) said the economy slowed to 5.2 percent, the slowest since the second quarter of 2023. The data also showed government spending for projects slowed to 3.7 percent in the third quarter, lower than the 27.3 percent in third quarter of 2023 and 21.7 percent in the second quarter of 2024.

Socioeconomic Planning Secretary Arsenio M. Balisacan noted that the Philippine Atmospheric, Geophysical and Astronomical Services Administration (Pagasa) forecasts two to eight tropical cyclones from November 2024 to April 2025. Economists said this could disrupt the implementation of key infrastructure projects.

PSA said the growth of the economy slowed to 5.2 percent, slower than the 6.4 percent growth in the second quarter and the 6 percent growth recorded in the third quarter of last year. This is the slowest growth of the Philippine economy since the 4.3 percent growth posted in the second quarter last year.

Image credits: [AP/J. Scott Applewhite](#)

Source: <https://businessmirror.com.ph/2025/01/22/economists-weigh-impact-of-trump-policies/>

PH eyes sustained investments flow at WEF 2025: Romualdez

January 21, 2025 | Filane Mikee Cervantes | Philippine News Agency



FOREIGN INVESTMENTS.

Speaker Martin Romualdez delivers his message at the welcome lunch and briefing for the Philippine delegation to the World Economic Forum 2025 annual meeting in Davos, Switzerland on Monday (Jan. 20, 2025/Switzerland time). Romualdez said their mission is to share the Philippine story of growth and hope and attract more foreign investments to spur sustainable growth that would benefit all Filipinos. (Photo courtesy of the House Press and Public Affairs Bureau)

MANILA – The Philippine delegation to the World Economic Forum (WEF) 2025 aims to secure sustained investments to enhance competitiveness, efficiency, and sustainability while capitalizing on past successes in global economic forums, Speaker Martin Romualdez said Monday (Switzerland time).

“Our participation in WEF 2025 is a testament to the Philippines’ commitment to fostering collaboration, securing investments, and driving inclusive and sustainable development,” Romualdez said during a welcome lunch for the Philippine delegation in Davos.

He said this year’s forum, themed “Collaboration for the Intelligent Age,” provides an opportunity for the Philippines to showcase its resilience, innovation, and economic potential.

“Amidst the continued downside risks of fragmentation and conflict, there are still deals to be done and partnerships to be forged and strengthened,” he said.

Finance Secretary Ralph Recto, designated as the Special Envoy of President Ferdinand R. Marcos Jr. for the WEF, will play a pivotal role in engaging international partners to secure investments that target high-impact industries, logistics development, workforce enhancement, and expansion of artificial intelligence (AI) and financial inclusion initiatives.

Capitalizing on past successes

Romualdez underscored the importance of leveraging past achievements, including President Marcos Jr.’s introduction of the Maharlika Investment Fund (MIF) at WEF 2023.

“The WEF 2023 served as a springboard for the MIF, leading to its successful legislative enactment,” he said.

The Philippine delegation then used the WEF 2024 as an opportunity to build awareness of the country’s new sovereign wealth fund.

He also cited the Philippines’ hosting of the inaugural WEF Country Roundtable in 2024, where WEF President Borge Brende lauded the Philippines’ trajectory toward becoming a trillion-dollar economy within the next decade.

“Central to this objective is ensuring a sustained flow of investments in the country that will enhance the competitiveness, efficiency, and sustainability of the economy,” Romualdez said.

The WEF 2025 is convening nearly 3,000 global leaders, including heads of state, business executives, and policymakers from 130 nations, to spark dialogue and address critical global challenges.

Romualdez, meanwhile, commended the private sector’s increasing involvement in the WEF, citing their crucial role in driving reforms and fostering economic growth.

“Our private sector must continue to champion reform and openness, working hand in hand with the government to spur inclusive and sustainable development,” he said.

As the global economic landscape grows more complex, Romualdez highlighted the importance of trust and collaboration among stakeholders.

“I look forward to strengthening our presence at WEF, building on our strong foundation, and forging partnerships that will drive economic growth and sustainability,” he said.

Source: <https://www.pna.gov.ph/articles/1242295>

Philippines, South Korea partner to promote digital transformation, innovation

January 19, 2025 | Louella Desiderio | The Philippine Star

MANILA, Philippines — The Philippines has partnered with South Korea to pursue digital transformation and innovation efforts to drive economic growth.

MANILA BULLETIN

In a statement, the National Economic and Development Authority (NEDA) said that it kicked off in partnership with the Korea Trade Investment Promotion Agency (KOTRA) the inaugural meeting of the Korean-Philippine Economic Innovation Partnership Program (EIPP) on Jan 16 at the New World Hotel in Makati City. [Cont. page 6]

Philippines, South Korea partner to promote digital transformation, innovation

[Cont. from page 5]

Launched in 2020 by Korea's Ministry of Economy and Finance (MOEF), the EIPP is a multi-year, government-to-government policy and technical cooperation program to foster sustainable and mutually beneficial economic growth between South Korea and its partner countries.

Officials from the Korean and Philippine governments present during the launch include deputy director Byeongkwan Seo of Korea's MOEF, director general Chul-ho Park of the KOTRA Development Cooperation Office, director general Sujung Lee of the KOTRA Manila Office, director Mu-hyuk Lee of the Korea Overseas Infrastructure and Urban Development Corp., Korean Embassy First Secretary Hyun-tae Song and Department of Information and Communications Technology (DICT) Undersecretary David Almirol Jr.

During the inaugural meeting, plans were outlined for three digital infrastructure projects to be developed under the EIPP to improve information and communications technology in the Philippines.

NEDA Undersecretary for Investment Programming Joseph Capuno highlighted the partnership's commitment to advance digital transformation and innovation projects, given its important role to the future of both countries.

"We are at the threshold of an exciting chapter in the partnership between the Philippines and Korea – one that promises to foster innovation, drive economic growth and create a lasting impact for both nations. With the signing of the MOU (memorandum of understanding) last year, we will now begin implementing the program with three projects from the DICT, which will pave the way for significant advancements in our digital infrastructure," he said.

Projects to be pursued under the EIPP include the formulation of a National Communications Satellite Roadmap for the Philippines, the establishment of an implementation plan for the Philippine E-Government Master Plan and the establishment of an implementation plan for the Philippines for an Integrated Data Center.

Through the National Communications Satellite Roadmap, the aim is to establish a robust industrial ecosystem for the telecommunications satellite sector in the Philippines.

Meanwhile, the Philippine E-Government Master Plan seeks to promote technology exchanges for an efficient e-government implementation strategy.

In establishing an Integrated Data Center, the Philippine government will adopt South Korea's integrated information resource model, which encompasses its technical and strategic expertise in data center operations.

"I am optimistic that, through our combined efforts, we will pave the way for a future in which both our nations thrive in the global economy, driven by innovation, collaboration, and shared progress, as the Philippines transitions to upper-middle-income country status, hopefully by the end of the year," Capuno said.

Source: <https://www.philstar.com/business/2025/01/19/2415181/philippines-south-korea-partner-promote-digital-transformation-innovation>

PHL to host Asean Tourism Forum 2026

January 21, 2025 | Ma. Stella F. Arnaldo | Philippine News Agency



Malaysian Minister of Tourism, Arts and Culture Dato Sri Tiong King Sing turns over a gavel to Philippine Tourism Secretary Christina Garcia Frasco symbolizing the Philippines takeover of chairmanship and hosting of the Asean Tourism Forum (ATF) in 2026, during the closing ceremony of the ATF 2025 Johor Bahru, Malaysia. (DOT photo)

THE Philippines will be hosting the Asean Tourism Forum (ATF) in 2026, giving the country a chance to put its best foot forward and encourage more tourists from the region to visit.

In a news statement, the Department of Tourism (DOT) said Tourism Secretary Christina Garcia Frasco formally accepted the chairmanship of ATF 2026 during a ceremonial handover held in Johor, Malaysia at the closing of ATF 2025. The Philippines takes over as chairman after Myanmar, now ruled by a military junta, waived its hosting duties.

ATF 2026, is set to include the Asean Tourism Ministers' Meeting, which will be held in Cebu in January 2026. Some 1,500 delegates are expected to attend the ATF.

The Philippines will also host the Asean summit meetings in 2026, where the DOT has been assigned the Tourism Hospitality, Tours, Social Events and Site Enhancement Committee by the Malacañang-led National Organizing Council. Preparatory meetings for Asean 2026 will be held in Manila and Boracay.

[Cont. page 7]

PHL to host Asean Tourism Forum 2026*[Cont. from page 6]*

“As the Philippines takes on the chairmanship of Asean 2026, I invite you to join us in the Philippines for the 29th ASEAN Tourism Ministers’ Meeting in Cebu on January 2026. It will be an opportunity not just to discuss policies, but to witness firsthand the immense potential for sustainable tourism growth in the region,” said Frasco.

Cebu, a hub for events

As for ATF, the event usually includes a three-day Travel Exchange (Travex), a premier trade show that facilitates business-to-business meetings and where Asean members are able to promote their respective tourism products and services.

Frasco also emphasized what Cebu has to offer visitors. “Cebu is a hallmark of unity—evincing what can happen when communities, businesses, and governments come together to create a tourism model that is both profitable and responsible.” Since Frasco’s appointment as DOT chief, she has pushed Cebu’s hosting of many tourism-related international events such as the First UN Tourism Regional Forum on Gastronomy Tourism for Asia and the Pacific, and the 36th Joint Commission Meeting of the Commission for East Asia and the Pacific and the Commission for South Asia last June.

Tourism in Cebu has yet to fully recover since the pandemic and Supertyphoon Odette unleashing its fury in 2022. Although average daily rates of hotels have recovered to prepandemic levels, occupancy is still 25 percent below the 2019 average. *(See, “Arrivals target imperiled by sluggish demand for Cebu, other domestic destinations,” in the BusinessMirror, June 28, 2024.)*

Asean also includes Brunei, Cambodia, Indonesia, Laos, Malaysia, Singapore, Thailand, and Vietnam. Representatives from Russia, Japan, India, and South Korea participate at the ATF. While Myanmar is officially an Asean member, country’s military regime has prohibited participation in any Asean event.

Sustainable tourism for all

“The Philippines, with its spirit of hospitality and deep sense of community, stands ready to open its pristine shores to all of you, where we will write a new chapter of the Asean story: a legacy of unity, sustainability, and prosperity for all,” said Frasco.

The DOT chief was also vice chair of ATF 2025 and as lead country coordinator for the development of the Asean Tourism Sectoral Plan (ATSP) Post-2025, updated members on recommendations which can help foster an equitable and sustainable tourism sector in the region.

“Our focus extends beyond quantity to quality—prioritizing convenience and safety in tourism, promoting longer stays and increased spending, all while safeguarding our natural resources and honoring our heritage and culture,” said Frasco.

She underscored that sustainable tourism is “not only about counting visitors but measuring their spending, contributions, and impact upon our communities, driven by the primordial principle of preserving the unique cultures and ecosystems that make the Asean a truly special place to visit.”

Source: <https://businessmirror.com.ph/2025/01/21/phl-to-host-asean-tourism-forum-2026/>

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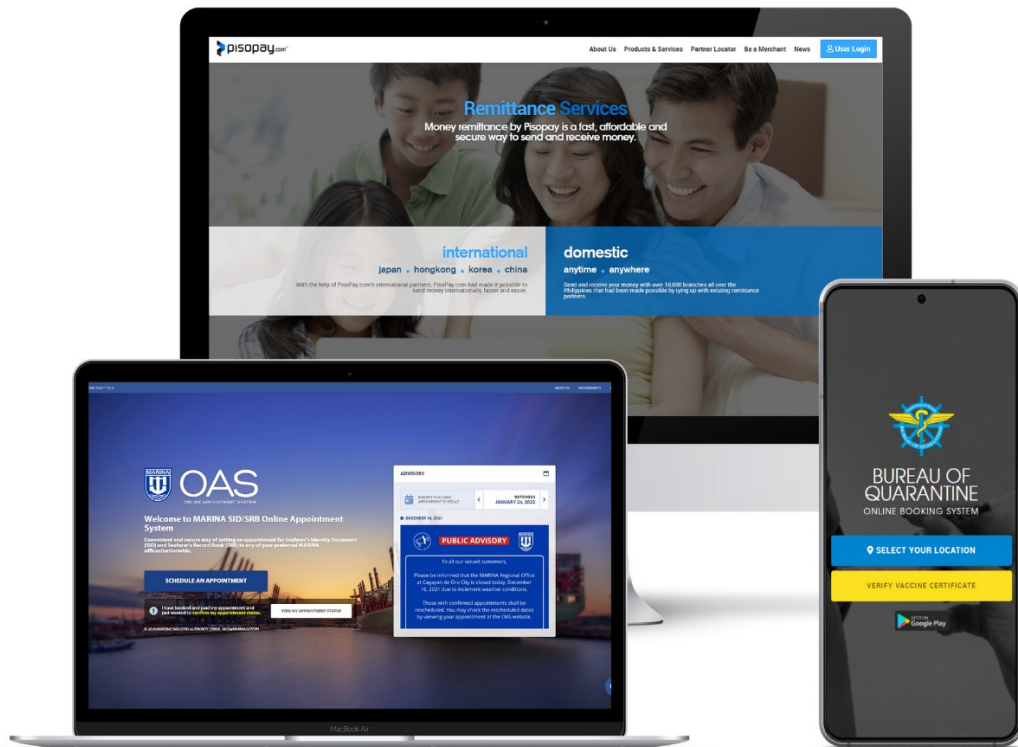
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