필리핀 한국 상공회의소 뉴스

KOREAN CHAMBER OF COMMERCE PHILIPPINES NEWSLETTER

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SPECIAL POINTS OF INTEREST

Southeast Asian countries may need to ramp up their US purchases

April 08, 2025 | L.M.J.C. Jocson | BusinessWorld

MAJOR Southeast Asian economies may need to ramp up purchases from the United States, as they seek relief from steep US tariffs, a DBS Bank report said.

Power plug, shopping cart and miniature car are seen in front of US flag in this illustration taken Dec. 17, 2024. — REUTERS/DADO RUVIC/ILLUSTRATION

In a report released on Monday, the Singapore-based bank said six Association of Southeast Asian Nations (ASEAN) member-countries are facing the steepest tariffs imposed by the US.

"The method behind the flurry of tariff measures announced by the US on April 2 is simple — the more a nation is reliant on US markets, the more tariffs they face," DBS said.

"From there it should follow that the only way a country can see tariff relief in the future is by buying more from or selling less to the US," it added.

ASEAN-6, which is comprised of Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam, is facing potential 27.5% increase in US tariffs on average.

"The region might seek to step up purchases from the US, for instance agricultural inputs, machinery, aircraft, energy and defense, to balance the trade gaps," DBS said.

The US began implementing a baseline tariff of 10% on imports from most countries on April 5. A higher reciprocal tariff on individual countries will be implemented starting April 9.

The Philippines faces a 17% tariff on its exports to the US.

However, compared with its regional neighbors, the Philippines' tariffs are among the lowest, only second to Singapore, which faces a baseline rate of 10%. Vietnam bears the steepest tariff at 46%, followed by Thailand (37%), Indonesia (32%), and Malaysia (24%).

ASEAN-6 should strike up agreements to mitigate the impacts of these tighter duties, it said.

"Regional governments are likely to initiate bilateral discussions and seek concessions with the US administration as the scale and scope of reciprocal action become clearer," it said.

"A broad range of conciliatory options include diplomatic and other economic steps — bilateral trade agreement or critical minerals agreement," it added.

Even prior to the tariff proposals, the Philippines has been seeking to secure a bilateral free trade agreement (FTA) with the United States. Among ASEAN-6, only Singapore has an FTA with the US.

However, DBS cited the lack of reliability of the United States when it comes to upholding agreements it makes.

"Such gestures may still fall short of providing meaningful relief. The playbook for most Asian economies ought to be to combine remaining open to the US while pushing for greater integration with the rest of the world."

For the Philippines, DBS said electronic exports are likely to be the most impacted, as they form the bulk of the country's exports. *[Cont. page 2]*

Southeast Asian countries may need to ramp up their US purchases

[Cont. from page]

In 2024, the Philippines exported $12.14 billion worth of commodities to the US. Of the total, over half or 53% or $6.43 billion were electronic products, including semiconductors.

However, the US exempted semiconductors from the new tariffs.

DBS also cited the potential impact on apparel, footwear and textile products.

"The country aims to push for higher farm exports to the US, seeking to displace countries in the region which have higher rates," DBS added.

However, DBS said a reduction in tariffs for US goods in the absence of an FTA may be difficult.

"A unilateral reduction in tariffs to accommodate US demands (without an FTA) might be challenging given the need to level the playing field with all the countries under the most-favored nation (MFN) terms," DBS added.

ASIA OUTLOOK

For the overall Asia region, DBS flagged the potential spillovers from these tariffs, which could weigh on growth and inflation.

"If tariffs stay the way they are for the rest of the year, core personal consumption expenditure (PCE) inflation could readily exceed 3.5%, while household income and consumption will be dented, especially for those at the low end of the income spectrum."

It also cited the possible downside of 50-100 basis points (bps) to real GDP growth.

"There is another, more adversarial, scenario. If trade war intensifies with additional tariffs and retaliations, and financial market correction worsens, US recession risks will rise considerably."

"This will especially be the case if the US ratchets up secondary tariffs (penalty on nations for buying goods from countries under US sanctions) and China/EU take aim at the US services exports."

With this, DBS said there is a 45% probability of "below-trend growth and above-trend inflation" in Asia.

It also flagged the 35% probability to a US recession scenario, which would "drag down the outlook of Asia's exports-dependent economies."

"The Fed will face pressure to cut interest rates even if inflation remains well over its target. Global financial stability could also be at stake," it added.

Source: https://www.bworldonline.com/top-stories/2025/04/08/664536/southeast-asian-countries-may-need-to-ramp-up-their-us-purchases/

BIR steps up high-tech services to make tax filing easier

April 07, 2025 | Philippine News Agency

BIR Commissioner Romeo Lumagui Jr. *(PNA file photo by Avito Dalan)*

MANILA – With the April 15 income tax deadline nearing, the Bureau of Internal Revenue (BIR) has stepped up its digitalized services to make tax filing easer.

"The BIR is committed to making tax filing and payment more convenient by ensuring that our e-Filing Center and RDOs' (Regional District Offices) eLounges are available to assist taxpayers every step of the way," BIR Commissioner Romeo Lumagui Jr. said Monday in a public advisory on his official Facebook page as he encouraged taxpayers to use the agency's electronic facilities and tax payment channels for a hassle-free tax filing experience.

"Our goal is to make tax compliance easier and hassle-free for our taxpayers. We will continue to enhance our services and exert more efforts to achieve that."

Lumagui also encouraged the early filing of annual income tax returns (AITR) and the payment of the full income tax due on the same day of filing using the BIR's electronic services and available tax payment channels for a smooth and hassle-free experience These include authorized agent banks, revenue collection officers, and various electronic platforms like Maya, GCash and MYEG, among others. *[Cont. page 3]*

BIR steps up high-tech services to make tax filing easier

[Cont. from page 2]

Taxpayers may use the electronic BIR Forms (eBIRForms) and the electronic Filing and Payment System (eFPS) available on the BIR website to file returns online.

The BIR is also opening its doors for those without internet access, with eLounges at RDOs available for in-person filing support.

Authorized Agent Banks (AABs) have likewise extended their banking hours until 5 p.m. and will remain open on April 12 to accommodate tax payments.

President Ferdinand R. Marcos Jr. earlier commended the BIR's tax collection efforts during the agency's 2025 National Tax Campaign Kickoff for meeting its collection target for the first time in 20 years.

In 2024, the BIR collected more than PHP2.85 trillion, which is higher than the PHP2.52 trillion collected in 2023.

Lumagui said the BIR's success is the result of both improved taxpayer services and stronger enforcement.

In coordination with the Department of Justice, the BIR recently filed criminal complaints against several high-profile violators, including Ever Bilena Cosmetics Inc. for alleged tax deficiencies amounting to over PHP1 billion, and Hillmarc's Construction Corporation, which is facing a PHP176-million tax evasion case.

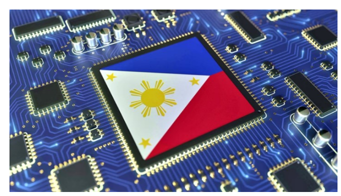
The agency also visited and verified more than 307,000 establishments in 2024, recovering HP257 million from compliance checks. Meanwhile, the Run After Fake Transactions (RAFT) program led to the filing of cases against ghost receipt sellers and buyers, and collected more than PHP4.3 billion --up sharply from the PHP600 million in 2023.

Crackdowns on illicit trade in cigarettes, vapes, and other excisable goods yielded over PHP110 million last year.

Source: https://www.pna.gov.ph/articles/1247665

UNCTAD: PHL among tech readiness outperformers

April 07, 2025 | Andrea E. San Juan | BusinessMirror



BRAZIL, China, India and the Philippines are developing countries "outperforming" in technology readiness, according to UN Trade and Development's (Unctad)Technology and Innovation Report 2025.

The technology readiness index is "strongly associated" with the generation of scientific knowledge in AI, the report noted.

While the Philippines was cited as one of the better performers among developing countries, its ranking in the frontier technologies readiness index rank fell two notches to 60th place in 2024 from 58th place in 2022.

The frontier technologies readiness index which gave results for 170 economies, ranking these countries on a scale of 0 to 1, showed the Philippines had a score of 0.61.

Across five pillars under the technology index, these were the Philippines's rankings: ICT rank, 69th; Skills rank, 107th; R&D rank, 68th; Industry rank, 9th; Finance rank, 75th.

According to the Unctad report, some countries perform far better than their levels of income may suggest.

"Among developing countries, outperformers are Brazil, China, India and the Philippines; among developed countries, outperformers are the Republic of Korea, Sweden, the United Kingdom and the United States," the Unctad report said.

To illustrate, Unctad said there are "correspondingly large differences" in their rankings for GDP per capita and their rankings for the overall index.

For instance, for India, 76 places; for China and the Philippines, 49 places; and for Brazil, 41 places.

Unctad said these "contrasts" show that many countries have "strong potential" to seize the opportunities offered by "frontier technologies" and boost economic growth and overall development. *[Cont. page 4]*

UNCTAD: PHL among tech readiness outperformers

[Cont. from page 3]

The Unctad trade report explained that a common feature of the better performing countries is greater (research and development) R&D activity and stronger industry capacities, which enable them to keep pace with technological development and eventually lead in some "frontier technologies."

"This highlights the importance of making efforts to improve a country's innovation ecosystem," the report also noted.

As to the components contributing the most to the index score, Unctad said these are related to skills and industry and "all of the subindices correlate positively" with AI publications even when controlling for GDP per capita, population size and regional factors.

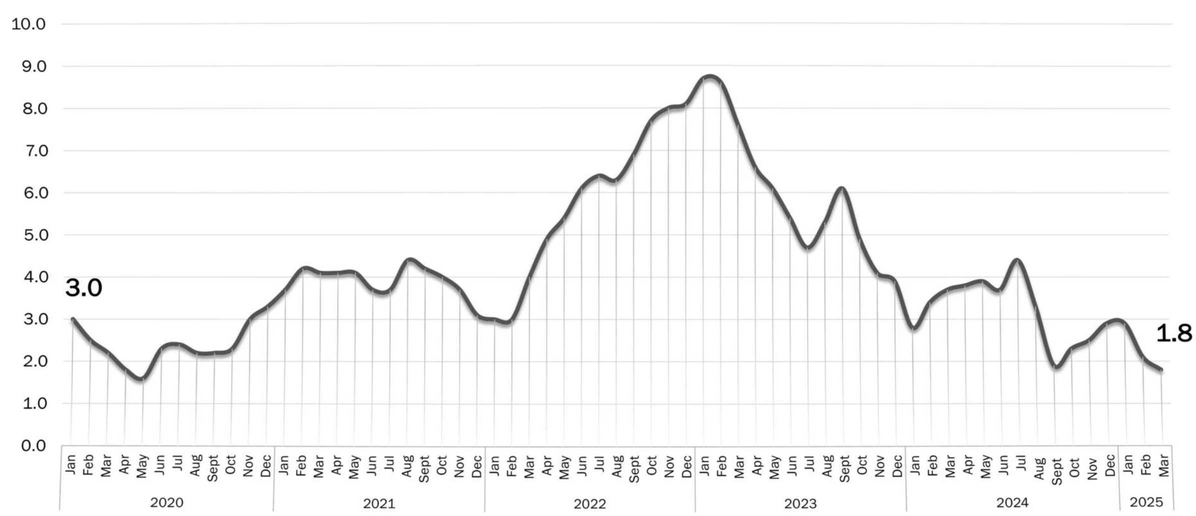
Meanwhile, the Unctad report also noted that many developing countries are experiencing rapid growth in developer numbers.

"In Asia and the Pacific, India, Viet Nam, Indonesia and the Philippines already had a significant number of developers but had increases of more than 30 percent," added the report.

Source: https://businessmirror.com.ph/2025/04/07/unctad-phl-among-tech-readiness-outperformers/

POLICY FORECAST : BSP to cut key rates, resume easing cycle on April 10 — analysts

April 07, 2025 | Jimmy Calapati | Malaya Business Insight



The policy-setting Monetary Board of the Bangko Sentral ng Pilipinas (BSP) is likely to resume a cycle of monetary easing by shaving 25 basis points (bps) off its key interest rates when the board meets later this week.

This means the central bank would resume from a pause since February when a pall of global trade uncertainty set in, analysts said over the weekend.

The lower US import tariffs imposed on the Philippines compared with other countries, as President Donald Trump announced on Thursday, followed by the report on Friday that Philippine inflation eased further in March, give the Monetary Board the confidence to resume cutting interest rates when it meets on April 10, analysts interviewed by Malaya Business Insight said.

Inflation, as reported by the Philippine Statistics Authority (PSA) on Friday, slowed further to 1.8 percent in March from 2.1 percent in February and 3.7 percent in March 2024.

"Hence, like a cowboy entering a saloon, the BSP is likely to enter next week's rate setting meeting with a swagger. The door to continue the easing cycle has now swung even wider," HSBC economist for Asean Aris Dacanay said. *[Cont. page 5]*

POLICY FORECAST : BSP to cut key rates, resume easing cycle on April 10 — analysts

[Cont. from page 4]

Easing cycle restart Dacanay said in a report after Friday's inflation data that restarting the easing cycle is expected to support domestic demand and make "the BSP's monetary transmission more efficient."

"(US President Trump's) 'Liberation Day' is already past us and, as expected, reciprocal tariffs imposed on the Philippines were relatively more benign than others," he said.

To an extent the Philippine economy can benefit from this development as it acquires US market share from others, Dacanay said in the report.

"With inflation much lower than the BSP's risk-adjusted inflation forecast, we expect the central bank to tweak its inflation forecast downward next week. And with inflation down, the real policy rate has widened enough for the BSP to cut even without the Fed doing the same. All is well," the HSBC economist added.

Unionbank chief economist Ruben Carlo Asuncion said the Monetary Board will take into consideration the overall impact of Trump's reciprocal tariffs when it meets on April 10.

The subdued inflation rates will definitely weigh on the BSP's decision, as well as the potential recession in the US and weaker global economic growth.

"Thus, we do expect a 25-basis-point (bps) cut in the BSP's April 10th meeting," Asuncion said.

Nicholas Mapa, chief economist at Metrobank, said the year-to-date, target-consistent inflation and the moderating growth momentum, suggests a cut of 25 bps.

The "slip in core inflation hints at a modest demand side pressure, which should also be considered by the BSP when it meets this week," he said.

Citi Economist for the Philippines Nalin Chutchotitham said the inflation rate below 2 percent in March cements a case for a policy rate cut this month.

"With (Friday's) print close to the floor of BSP's March forecast of 1.7-2.5 percent and below target, and our revised forecasts implying tighter monetary policy stance in real terms, we expect cuts to resume in April, August and December and see the risks of the latter two cuts being brought forward to June and October, respectively, given the external headwinds," Chutchotitham said in a report after the release of the inflation data.

Citi expects inflation to stay firmly within the lower half of the BSP's target range for the rest of 2025, giving it the confidence to lower its 2025 inflation forecast to 2.2 percent while its 3.2 percent forecast for 2026.

Chutchotitham said the 17 percent US import tariffs imposed on PH "is lower than most other Asean peers and has minimal impact, and could even place the Philippines in a more advantageous position.

Sarah Tan, Moody's Analytics economist for the Philippines and China, said in an email message the March inflation print will give the BSP the confidence to resume cutting its rates.

"A deceleration in the key food category brought headline inflation in the Philippines to its lowest level since May 2020. Much of that was flattened by a high base effect. A year earlier, the El Niño weather phenomenon brought about a dry spell, taking a toll on crop yields," she said.

"Further, a price cap on pork, implemented on March 10, and lower rice tariffs also led to cooler food inflation," she added, saying that monetary policy easing in the country will help reduce pressure on household budgets and bring some relief to the domestic economy while a poorer trade climate on US tariffs escalates.

External headwinds

Jun Neri, BPI's lead economist, said low inflation could also strengthen the country's ability to manage external headwinds, including the impact of Trump's tariffs on global trade.

"While export-oriented economies may face greater pressure from rising protectionism, the Philippines is relatively insulated due to its strong reliance on domestic demand," he said. *[Cont. page 6]*

POLICY FORECAST : BSP to cut key rates, resume easing cycle on April 10 — analysts

[Cont. from page 5]

"With household consumption accounting for a large share of the GDP, higher consumer spending — fueled by lower prices — can help cushion the effects of slowing global trade," Neri said, adding that the recent slowdown in inflation paves the way for a potential BSP rate cut.

But the BPI lead economist is not throwing caution to the wind because the space for rate cuts this year remains limited.

"While a rate cut may be appropriate in the near term, a shift in Federal Reserve policy is still possible. If the Fed responds to higher inflation, it could lead to global monetary tightening, potentially restricting the BSP's ability to cut rates further," Neri said.

The country's substantial current account deficit leaves the peso vulnerable to external shocks. "Maintaining interest rates at appropriate levels might be needed to mitigate the potential impact of these uncertainties," Neri added.

Michael Ricafort, RCBC chief economist, said the Fed rate cuts could be matched locally by the BSP so that a healthy interest differential would eventually be maintained to help support and stabilize the peso exchange rate, import prices, and overall inflation.

He said even the recent inflation rates of 2.9 percent in January 2025 and December 2024 are "still considered relatively benign and slightly below the midpoint of the BSP's inflation target of 2 percent-4 percent."

"This could justify future policy rate cuts, as early as the next BSP rate-setting meeting on April 10, 2025 and would also match future Fed rate cuts in the coming months," Ricafort added.

Not excessively low

John Paolo Rivera, a senior research fellow at the Philippine Institute for Development Studies, said a 1.8 percent headline inflation rate in March 2025 is relatively low, but whether that is good depends on several factors.

"The BSP usually targets 2–4 percent inflation. While 1.8 percent is slightly below the lower (end of the band), it's not excessively low. It also means slower price increases, which benefits households, especially for essentials like food and transportation. If inflation remains low and stable, the BSP may have more room to cut interest rates, which could stimulate borrowing, investment, and growth," Rivera said.

However, he said inflation that is persistently low could signal weak consumer spending or economic slowdown, especially if demand-driven inflation is lacking.
"If inflation stays low for too long, businesses may hesitate to invest or hire, fearing lower profits," Rivera added.

Leonardo Lanzona, Ateneo de Manila University economist, said the lower March inflation is "more a sign of an economy that is slowing down than one of increasing production.

"In normal times, this would have been ideal for further BSP policy rate easing. But with the rises in tariffs, currency depreciation is expected. This could result in inflationary expectations which can be reinforced by lower interest rates. In short, this decline in inflation may only be temporary and surrounded by a lot of uncertainty due to the US policies," Lanzona said.

'Growth prospects firm' —BSP

While Remolona acknowledged that "uncertainty over global economic policies and their impact on the domestic economy has increased significantly," he also said the Monetary Board has noted that the economy's growth prospects continue to be firm.

The actual reading for March this year was at the lower end of the BSP forecast range of between 1.7 and 2.5 percent.

BSP Governor Eli Remolona Jr. said the latest inflation outturn is consistent with the BSP's assessment that inflation will remain within the target range over the policy horizon.

"The risks to the inflation outlook continue to be broadly balanced for 2025 and 2026. The main upside pressures are seen [coming from] the utilities sector. The impact of lower import tariffs on rice remains the key downside risk to inflation," he said, commenting on the data. *[Cont. page 7]*

POLICY FORECAST : BSP to cut key rates, resume easing cycle on April 10 — analysts

[Cont. from page 6]

"Looking ahead, the BSP will maintain a measured approach to monetary policy easing to ensure price stability conducive to sustainable economic growth and employment. On balance, uncertainty in the outlook for inflation and growth continues to be a key factor in the setting of monetary policy," he said.

He said that in deciding on the timing and magnitude of further reductions in the policy interest rate, the Monetary Board will remain data-dependent and will continue to refine its assessment of the potential effects of global policy uncertainty and impact of the previous monetary policy easing.

"The Monetary Board will consider the latest CPI outturn along with the latest domestic and global developments in its monetary policy meeting on April 10," Remolona said.

In its last meeting in February, the Monetary Board decided to keep the BSP's Target Reverse Repurchase (RRP) Rate unchanged at 5.75 percent. Interest rates on overnight deposit and lending facilities were also kept steady at 5.25 percent and 6.25 percent,

Source; https://malaya.com.ph/business/business-news/policy-forecast-bsp-to-cut-key-rates-resume-easing-cycle-on-april-10-analysts/

PH manufacturing contracted in March

April 06, 2025 | Othel V. Campos | Manila Standard

Philippine manufacturing activity contracted in March for the first time in 19 months, a survey showed, as new orders and output declined.

The S&P Global Philippines Manufacturing Purchasing Managers' Index (PMI) fell to 49.4 in March from 51.0 in February and 52.3 in January, dropping below the 50.0 level that separates growth from contraction.

The March reading marked the steepest decline in the sector since August 2021, ending an 18-month period of expansion as the first quarter of 2025 concluded. It was only the second time in over three years that the index has fallen below 50.0.

Manufacturers reported a modest decrease in output, halting an 11-month run of growth, due to lower factory orders and new sales. Increased competition and fewer clients contributed to the slowdown, with a slight drop in orders from foreign customers.

Employment levels were unchanged in March, as manufacturers had sufficient staff to meet current demand. Input prices saw a modest increase, leading companies to raise their selling prices.

Source; https://manilastandard.net/business/314576763/ph-manufacturing-contracted-in-march.html

'Wage hike still within employers' profit margins' — labor coalition

April 07, 2025 | Justine Xyrah Garcia | BusinessMirror

A laborer over the weekend works on a street being improved in Makati City. Reports said labor groups have raised concerns about the inadequacy of the minimum wage to provide families a decent standard of living, and also called for an end to blaming labor costs for business failures as they advocated for a nationwide wage hike. Meanwhile, the Philippine Statistics Authority (PSA) reported on Monday that costs for constructing residential houses have risen by 11 percent. *)*

Despite claims that a P200 across-the-board wage hike may hurt businesses, a labor coalition argued on Monday that such an increase would only slightly reduce employers' profit margins—far from the catastrophic outcomes some groups predict.

The National Wage Coalition (NWC), composed of the Trade Union Congress of the Philippines (TUCP), Kilusang Mayo Uno (KMU), Bukluran ng Manggagawang Pilipino, and the Federation of Free Workers, said companies can afford the increase without passing the burden to consumers.

Citing an analysis by the think tank IBON Foundation, TUCP Vice President Louie P. Corral told BusinessMirror that the wage adjustment is well within the limits of business profitability.

"All these studies presented by IBON Foundation to the government show that a P200 wage increase is still within the profit margins of employers," Corral said.

Based on NWC estimates, the wage hike would only affect between 9 to 15 percent of employers' net profits. For microenterprises, the hit would be around 15 percent; for small firms, 13 percent; medium-sized businesses, 11 percent; and for large corporations—many of which earn billions of pesos annually—just 9 percent. *[Cont. page 8]*

‘Wage hike still within employers’ profit margins’ — labor coalition

[Cont. from page 7]

Given these figures, the NWC maintains that the proposed wage increase should not trigger inflation, as businesses are financially capable of absorbing the cost.

Corral also pointed out that it would be unfair to pass the cost on to consumers, especially when businesses have already benefited from government support.

He cited the tax breaks and incentives granted under the Corporate Recovery and Tax Incentives for Enterprises Act.

The House Bill 11376 or the Wage Hike for Minimum Wage Workers Act also provide exemptions for small-scale businesses.

Barangay microbusiness enterprises, firms regularly employing fewer than 10 workers, and those impacted by natural or man-made disasters may apply for exemption.

“There is sufficient protection for those who claim they can’t afford it,” Corral added, dismissing the opposition as mere “scaremongering.”

KMU Chairperson Jerome Adonis echoed Corral’s sentiment, arguing that inflation occurs regardless of wage increases.

“There’s inflation even without a wage hike. Prices have been rising anyway,” Adonis said.

The Philippine Statistics Authority reported a slight easing in inflation in February 2025, though wage advocates argue that prices remain elevated compared to pre-pandemic levels.

Adonis reiterated that prices should not go up, especially since the wage hike would come directly from corporate profits—not from increased consumer prices.

Broader macroeconomic concerns

In an interview with BusinessMirror, labor economist Leonardo Lanzona of Ateneo de Manila University explained that inflation linked to wage hikes is not automatically due to businesses passing on costs to consumers.

“The inflation from wage hikes doesn’t stem from employers adjusting prices. It results from a rise in aggregate demand—more spending—without a matching increase in supply. Unless wages rise alongside productivity, this imbalance leads to inflation,” Lanzona said.

He pointed out that when workers receive higher wages, they tend to spend more, which boosts overall demand in the economy.

However, if the supply of goods and services remains constant, this excess demand leads to more money chasing the same amount of products—fueling demand-pull inflation (Related:

This view is supported by studies from various journals such as the Journal of Economics and Regional Development, which found that in developing economies, wage increases not matched by productivity gains often lead to price pressures.

The 2023 report said there is a significant negative relationship between inflation and labor productivity, indicating that without corresponding productivity growth, inflation risks rise.

The study added that governments should minimize interference in the economy and focus on managing liquidity growth rates and maintaining monetary stability to mitigate inflationary risks.

It also highlighted the need for wage adjustments based on real labor value and productivity, ensuring that wage hikes don’t lead to inflationary pressure from cost increases.

On the other side of the debate, Employers Confederation of the Philippines (ECOP) Governor Arturo Guerrero warned that raising the minimum wage would create “automatic distortions” across the wage structure.

“There are industries that operate on thin margins—like retail, hotels, and services. Most of these are micro and small enterprises, which make up 98 percent of all businesses. They will be the most affected. Large corporations like San Miguel, SM, or those in pharmaceuticals can adjust, but others may be forced to lay off workers or shut down,” Guerrero told ***BusinessMirror***.

Despite providing no data, Guerrero insisted that inflation was a certainty, claiming that “economic managers already guarantee it.” When asked how much employers can afford to give, ECOP deferred to the regional wage boards, saying they are in the best position to determine wage adjustments.

Both Lanzona and Guerrero also warned that the wage hike debate may be politicized in the lead-up to the elections.

“The politicians supporting this increase are engaging in clientelism. They’re banking on more votes from workers if the wage hike passes,” Lanzona said.

Currently, the national average minimum wage stands at P469.

Metro Manila has the highest rate at P645, while the Bangsamoro Autonomous Region in Muslim Mindanao has the lowest at P361.

Source: https://businessmirror.com.ph/2025/04/07/wage-hike-still-within-employers-profit-margins-labor-coalition/

[POST EVENT ARTICLE]

KCCP's 30th Annual General Membership Meeting

April 03, 2025 | Orchard A & B, Ascott Bonifacio Global City

The Korean Chamber of Commerce Philippines, Inc. celebrated its pearl anniversary and its 30^{th} Annual General Membership Meeting on April 3, 2025 at Ascott Bonifacio Global City. It was a celebration and reflection of the 30 years of hardwork and dedication of the organization's officers and supportive members.

Every year, KCCP and President Hyunchong Um invite senior government officials and key business leaders and this year is no different as the meeting was attended by His Excellency Amb. Lee Sang-hwa, Korean Embassy, Hon. Mr. Dennis H. Uy, Special Envoy of the President to the Republic of Korea for Digital Transformation, Hon. Sec. Ernesto V. Perez of the Anti Red Tape Authority (ARTA), Consul Enunina Mangio, president of the Philippine Korea Economic Council (PHILKOREC) who all gave their well wishes to the chamber and also heads of other local and Korean organization in the Philippines. Furthermore, as its speaker, KCCP invited Department of Trade and Industry (DTI) Undersecretary Ceferino Rodolfo who expertly share his insights and valuable presentation on Philippines – Korea Strategic Economic Partners.

The event also highlights KCCP's activities and programs which was shown through a special video that also includes the video message of KCCP Honorary Presidents: Mr. Kwan Soo Lee, Mr. Jae Jung Jang, Mr. Ill Kyoung Park, Mr. Eun Gap Chang and Mr. Ho Ik Lee. A greeting message from our three successful past scholars was also presented to the delight of all the members and during dinner, SBTown's girl group YGIG did a special performance for the event.

KCCP would also like to take this opportunity to extend its gratitude to their generous sponsors: The Ascott Limited, Asiana Airlines, Bank of the Philippine Islands (BPI), Canon Marketing Philippines Inc., Dae Jang Gum Corporation, DL E&C, Eastland Heights, Eco Jardin Philippines, Okada Manila, Happy Living Philippines Corporation, Haru Korean Restaurant, Hitejinro Philippines Inc., HRD Korea in the Philippines, HJ Shipbuilding and Construction Co., Ltd. I'M Hotel, Island Resort Club Tour Services, Inc., Industrial Bank of the Philippines Manila Branch, Karga X - Nationwide Trucking Platform, Kepco Philippines, Lockton Philippines Insurance & Reinsurance Brokers, Inc., Pisopay.com, Inc., Samsung Electronics Philippines Corporation, Shang Properties Inc., Sunjin Philippines Corporation and Worldwidelink Trading Corporation

It was truly a night of commemoration and celebration of KCCP's 30 years in service of Korean business interests in the Philippines and a testament to the dedication of its leaders, advisers and members. KCCP is looking forward to many more years of success and milestones to achieve.

[PHOTO HIGHLIGHTS]

Mr. Hyunchong "Joseph" Um
President
Korean Chamber of Commerce Philippines,

H.E. Amb. Sang-hwa Lee
Ambassador Extraordinary and Plenipotentiary
Embassy of Republic of Korea to the Philippines

Sec. Ernesto V. Perez
Secretary
Anti Red Tape Authority

[PHOTO HIGHLIGHTS]

Hon. Mr. Dennis Anthony H. Uy
Special Envoy to the Republic of Korea for Digital Transformation
Office of the President of the Philippines

Consul Nina Mangio
President
Philippine Chamber of Commerce and Industry

Usec. Ceferino Rodolfo
Secretary
Department of Trade and Industry

Awarding of Certificate of Appreciation to DTI Usec. Rodolfo

Wine Toasting with PHILKOREC Chairman Atty. Fabian K. Delos Santos and KCCP Honorary President Mr. Jae J. Jang

[PHOTO HIGHLIGHTS]

KCCP Board and Advisers

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30 YEARS ANNIVERSARY

30^{th} Annual General Membership Meeting

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IRC Island Resort Club Tour Services, Inc.
IBK Industrial Bank of Korea Manila Branch
Kargax
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