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Philippine growth could pick up in Q2 as consumption stabilizes—AMRO

May 26, 2025 | Aubrey Rose A. Inosante | BusinessWorld

PHILIPPINE ECONOMIC GROWTH could pick up this quarter as household consumption likely improved amid easing inflation, and as exporters may have frontloaded production amid the pause in US reciprocal tariffs, an economist said.

ASEAN+3 Macroeconomic Research Office (AMRO) Country Economist Andrew Tsang said private consumption should still be stable in the second quarter amid easing inflation and the low unemployment rate.

However, he said it remains to be seen if private investment would see an increase in the second quarter, after a slowdown in the first quarter.

"Overall, I would expect the second-quarter (growth) to be similar to the first quarter but a bit better," Mr. Tsang said in an interview on the sidelines of the BusinessWorld Economic Forum on May 22.

In the first quarter, gross domestic product (GDP) grew by a weaker-than-expected 5.4%, reflecting heightened uncertainty arising from the Trump administration's tariffs. This was sharply slower than the 5.9% expansion in the same quarter last year, and below the government's 6-8% target for the year.



ASEAN+3 Macroeconomic Research Office Country Economist for the Philippines Andrew Tsang speaks at the BusinessWorld Economic Forum on May 22. — PHILIPPINE STAR/RYAN BALDEMOR

"We consider both the tariff policy and also consider the Q1 data. Actually, before the tariff policy, we expect 6.3% (GDP growth for the Philippines). And then after the tariff policy and also the sentiment, we already expect there will be a change," Mr. Tsang said.

"We expect this year, it would not be that bad, but still just below 6%," he added.

However, Mr. Tsang said household consumption will rebound this year, as the inflation downtrend continues.

"That's why we expect private consumption would be stronger this year. It's the main driver of the recovery of the economy," he said.

In the first quarter, household final consumption expenditure, which accounts for over 70% of the economy, grew by 5.3% annually from the 4.7% print in the fourth quarter.

Headline inflation slowed to 1.4% in April from 1.8% in March amid easing food and transport costs.

In the second quarter, Mr. Tsang said net exports may have gotten a boost as manufacturers likely ramped up production after the US paused the so-called reciprocal tariffs.

The US slapped the Philippines with a 17% reciprocal tariff, but this has been on hold until July. A 10% baseline tariff remains in effect.

"(Because of the 90-day delay in tariffs) they may tend to produce more in the second quarter to avoid any bad effects in the second half of the year," Mr. Tsang said.

Mr. Tsang noted the external uncertainty has been affecting investor sentiment but expects growth in the second half to be faster compared to last year. [Cont. page 2]

Philippine growth could pick up in Q2 as consumption stabilizes—AMRO

[Cont. from page 1]

"But in the second half, we expect the number will be better because of the low base effect in the last year. Because last year in the second half, the main issue was the typhoon," he said, referring to a series of typhoons that battered the country in the last few months of 2025.

The economy expanded by 5.3% in the fourth quarter of 2024, bringing full-year growth to 5.7% amid subdued consumption and lower farm output.

Mr. Tsang said Philippine economic managers are likely to trim the upper end of its 6-8% target for 2025 to make it a "more realistic forecast" considering the current global uncertainty.

The Development Budget Coordination Committee is scheduled to review its targets and macroeconomic assumptions at a meeting on May 26.

"I believe that the government still wants to target 6% or above. And 6%, basically it is the trend growth in our estimation. So, I would expect they will keep 6% but most likely the upper bound will be lowered a bit," he said.

Earlier, Department of Economic, Planning, and Development Secretary Arsenio M. Balisacan and Budget Secretary Amenah F. Pangandaman have insisted it is too early to abandon the 6-8% target.

The Philippine economy should grow by at least 6.2% in the remaining three quarters to reach at least 6% growth by yearend.

Meanwhile, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the second-quarter growth may have picked up to 6%, thanks to a boost from election spending, faster consumer spending, more jobs and increased government spending.

Reinielle Matt M. Erece, economist at Oikonomia Advisory and Research, Inc. said GDP is expected to expand by around 6% in the second half of 2025.

"I expect further rate cuts in June and maybe another one in the latter half of the year to further encourage spending and expansion," he said.

The Bangko Sentral ng Pilipinas (BSP) Governor Eli M. Remolona, Jr. signaled the possibility of two more rate cuts this year, with a 25-basis-point (bp) cut on the table as early as the June 19 meeting.

In April, the Monetary Board reduced benchmark interest rates by 25 bps to bring the policy rate to 5.5%.

US CREDIT RATING

Meanwhile, AMRO's Mr. Tsang said the impact of the latest US credit rating downgrade on the Philippine economy may be minimal but warned it could affect government securities in the long term.

"To our expectation, it would not be making an impact to the Philippines because the credit rating is mainly affecting the US financial market. But given the financial market in the Philippines is a bit isolated from other global markets, the impact should not be that big," he said.

Moody's Ratings cut the US' long-term issuer and senior unsecured ratings to "Aa1" from "Aaa," revising its outlook to "stable" from "negative."

"The BSP is mainly focusing on the local inflation dynamics. Given the inflation rate is very low now, I don't think it would affect too much to the BSP interest rate cut, the pace of interest rate cuts. So, I would expect the impact would be very minimal," Mr. Tsang said.

Source: <https://www.bworldonline.com/top-stories/2025/05/26/674641/philippine-growth-could-pick-up-in-q2-as-consumption-stabilizes-amro/>

Philippines, Hong Kong negotiate double taxation agreement

May 26, 2025 | Louise Maureen Simeon | The Philippine Star



Bureau of Internal Revenue (BIR) commissioner Romeo Lumagui Jr. said the negotiating teams of the two countries conducted last week the first round of discussions of the DTA — also known as tax treaties.

STAR / File

MANILA, Philippines — The Philippines and Hong Kong have started the first round of negotiations for their double taxation agreement (DTA) in a bid to boost business confidence and spur economic growth.

Bureau of Internal Revenue (BIR) commissioner Romeo Lumagui Jr. said the negotiating teams of the two countries conducted last week the first round of discussions of the DTA — also known as tax treaties.

Key provisions of the tax treaty include mechanisms to prevent double taxation, tax relief measures and frameworks for mutual cooperation between the tax authorities of both countries.

"While significant progress has been made in outlining the provisions that will govern taxation of cross-border income, several outstanding issues remain to be addressed in the next round of negotiations," Lumagui told The STAR.

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Philippines, Hong Kong negotiate double taxation agreement

[Cont. from page 2]

"These matters require further deliberation to ensure a balanced and equitable agreement that serves the interests of both the Philippines and Hong Kong," he said.

Double taxation occurs when the same taxes are slapped twice, either on the same object or income, by different authorities which often lead to increased tax burdens and reduced profits.

Currently, the Philippines has around 40 DTAs with several countries.

DTAs are aimed at removing tax barriers and ensuring that a tax framework is fair and transparent, not only to boost foreign investments but to strengthen trade ties as well.

According to Lumagui, both negotiating panels have reaffirmed their commitment to resolving open issues through continued collaboration and technical discussions.

"We recognize the importance of the DTA in fostering economic growth, promoting investment and providing clarity for businesses and individuals operating in both jurisdictions," Lumagui said.

As of end-2024, Hong Kong is the fourth largest export market for the Philippines, valued at \$9.6 billion or 13 percent of total.

In terms of imports, Hong Kong ranked 16th with total value at \$2.04 billion.

The Philippines and Hong Kong will schedule a second round of negotiations to facilitate a thorough review of the DTA.

Lumagui was joined by Department of Finance Assistant Secretary Dakila Napao and director Euvimil Nina Asuncion and BIR deputy commissioners Larry Barcelo and Robbie Banaga of the International Tax Affairs Division.

Hong Kong's negotiating panel was headed by its Inland Revenue Department commissioner Benjamin Chan Sze-wai.

Source: <https://www.philstar.com/business/2025/05/26/2445731/philippines-hong-kong-negotiate-double-taxation-agreement>

Marcos agrees with Asean: do not retaliate vs Trump tariffs

May 26, 2025 | Julie M. Aurelio | Philippine Daily Inquirer

Kuala Lumpur, Malaysia – President Marcos on Monday supported the position of the Association of Southeast Asian Nations (Asean) not to retaliate against the United States, which imposed higher tariffs on its trading partners.

In his intervention at the 46th Asean Summit plenary session, Mr. Marcos commended the leadership of Malaysia Prime Minister Anwar Ibrahim as Asean chair in steering the regional bloc's collective action on US President Donald Trump's new tariff policy.

"We commend Malaysia's leadership in convening this special Asean Economic Ministers' Meeting and welcome the consensus to avoid retaliatory measures," the President said.

He added: "This measured and unified approach upholds Asean's commitment to dialogue, diplomacy, and a rules-based multilateral trading system."

The United States suspended its new tariff schedule for 90 days last April. But once it pushes through, the Philippines will be slapped with a 17-percent tariff on its exports to the United States, one of the lowest in the region.

Last week, the Department of Foreign Affairs said the regional bloc would bolster bilateral and multilateral engagements with the United States for fruitful discussions on the new tariff schedule.

Earlier this month, Frederick Go, the President's special assistant for investment and economic affairs, went to the United States to meet with the US Trade Representative in a bid to lower the import tariff.



Philippines' President Ferdinand Marcos Jr attends the plenary session at the 46th Association of Southeast Asian Nations (Asean) Summit in Kuala Lumpur on May 26, 2025. (Photo by Jam STA ROSA / AFP)

Source: <https://business.inquirer.net/527271/marcos-agrees-with-asean-do-not-retaliate-vs-trump-tariffs>

South Korea firms, BCDA team up for infrastructure, smart city development

May 27, 2025 | Louella Desiderio | The Philippine Star



Flag of South Korea

Image by Big_Heart from Pixabay

MANILA, Philippines — Two South Korean companies have expressed interest to partner with the Bases Conversion and Development Authority (BCDA) for infrastructure and smart city development projects in New Clark City in Tarlac and Poro Point in La Union.

In a statement yesterday, the state-run firm said BCDA president and CEO Joshua Bingcang and officer-in-charge senior vice president Mark Torres met with engineering and consulting firm Moon Engineering Co. Ltd. to discuss the conduct of a feasibility study for the upgrade of the San Fernando Airport in the Poro Point Freeport Zone.

The San Fernando Airport, which is managed by Poro Point Management Corp., has a limited operational capacity and primarily caters to chartered flights and flying schools.

Through the proposed upgrade, the goal is to enable the San Fernando Airport to accommodate more commercial flights.

Beyond strengthening San Fernando Airport's position as a vital transport hub in Northern Luzon, the proposed upgrade is expected to open economic opportunities in La Union and neighboring communities.

The BCDA said a meeting was also held with Jin Systems Co. Ltd. for a possible collaboration on smart mobility solutions in New Clark City.

The proposed smart city demonstration project in New Clark City forms part of the 2025 K-City Network Smart Solution Demonstration Project, which aims to share South Korea's smart city development expertise and experience.

It is also in line with the BCDA's aim to transform the New Clark City into a smart, sustainable and future-ready metropolis.

Through the proposed partnership with Jin Systems, the BCDA is looking to roll out cutting-edge smart mobility solutions in New Clark City and explore long-term applications and scalability of smart city technologies in the area.

The BCDA is also looking to integrate green and efficient mass transport systems in New Clark City.

By forging partnerships, the BCDA wants to drive high-value investments and promote sustainable urban development.

"We are thrilled to collaborate with South Korean firms as they are recognized as leaders in infrastructure and smart city development. These potential partnerships will play a pivotal role in advancing infrastructure and integrating cutting-edge technologies in New Clark City and Poro Point," Bingcang said.

Source: <https://www.philstar.com/business/2025/05/27/2445985/south-korea-firms-bcda-team-infrastructure-smart-city-development>

FDA suspends new application fees

May 26, 2025 | Kenneth Christiane L. Basilio | BusinessWorld

THE Food and Drug Administration (FDA) said it suspended the new registration and assessment fees for medical products after legislators said they were modified without sufficient consultation.

In a briefing at the House of Representatives, FDA Director-General Paolo S. Teston said the recommendation to suspend the new fees has been conveyed to Health Secretary Teodoro J. Herbosa, and will take effect after he gives his approval.

"After due deliberation of the management committee of the FDA last week, we have recommended to the Health secretary the suspension of its implementation of the administrative order," Mr. Teston told legislators.

"The recommendation is to suspend its implementation for a period of 60 days, unless sooner lifted or extended upon the instruction of the Secretary of Health," he added.



Illustration photo shows various medicine pills in their original packaging in Brussels, Belgium, Aug. 9, 2019. — REUTERS/YVES

[Cont. page 5]

FDA suspends new application fees

[Cont. from page 4]

The FDA overhauled its fee structure in December, with changes including a hike in annual licensing fees for drug distributors to P8,000 per year from the previous two-tiered structure that charged P5,000 for an initial license and P10,000 for succeeding years.

"Despite the increase in fees and charges by the FDA, industry stakeholders decried the absence of any palpable improvements in the delivery of the FDA's services," Iloilo Rep. Ferjenel G. Biron, who heads the House trade and industry panel, said.

"The exorbitant fees remain a burden to stakeholders as the increase they pay is not commensurate with the services they receive," he added.

There are about 3,000 permit applications pending with the regulator, FDA Director Maria Cecilia C. Matienzo told the panel.

The delays in the processing of FDA permit applications have a "big effect" on medicine prices, Mr. Teston said, adding that his agency will come up with proposed solutions to clear the backlog.

"We recognize the effect of the slow processing of applications on the market prices of medicine," he said. "But we're a regulator, so we also need to ensure that the products entering the market are of quality, safe and effective."

Meanwhile, the Philippine Chamber of Pharmaceutical Industry (PCPI) urged legislators to draft bills that will encourage the domestic production of medicine.

"We face challenges that hinder competition and growth, including regulatory disadvantages compared to foreign companies that no longer manufacture products in the Philippines," it said in a document submitted to the House trade and industry panel obtained by *BusinessWorld*.

It called for express lanes to process the applications of domestically manufactured pharmaceutical products, the PCPI said.

It called for tax incentives for domestic drug manufacturers, such as the removal of value-added taxes and duties on imports of raw materials and pharmaceutical equipment.

The business group also urged legislators to consider adopting some regional regulatory practices like the preferential treatment of domestic pharmaceutical companies, citing the advantages granted to Indonesian, Vietnamese and Thai manufacturers.

Source: <https://www.bworldonline.com/economy/2025/05/26/674920/fda-suspends-new-application-fees/>

'Odd-even' scheme back as Edsa rebuild starts

May 27, 2025 | Dexter Cabalza, Tyrone Jasper C. Piad - @inquirerdotnet

MANILA, Philippines — The government will implement drastic measures to minimize the public inconvenience to be brought by the two-year "Edsa Rebuild" project starting next month, including the revival of the odd-even scheme of the 1990s to significantly reduce the number of vehicles on Metro Manila's busiest highway and a toll holiday in portions of the Skyway Stage 3 that will be used as an alternate route.

In a press briefing on Monday, Metropolitan Manila Development Authority (MMDA) Chair Don Artes noted that implementing the odd-even scheme 24 hours a day along Edsa was necessary to avoid a "carmageddon" not only along the major thoroughfare but also on side streets designated as alternate routes once the rehabilitation works of Edsa start.

Under the odd-even scheme, vehicles with license plates ending in odd numbers (1, 3, 5, 7, 9) are prohibited from using Edsa on Mondays, Wednesdays, and Fridays. Vehicles with plates ending in even numbers (2, 4, 6, 8, 0) are not allowed to use Edsa on Tuesdays, Thursdays, and Saturdays. The scheme will not be enforced on Sundays. [Cont. page 6]



PASS THROUGH SOON Once the rebuilding of Edsa starts next month, San Miguel Corp. will allow motorists to use the Skyway Stage 3, from Buendia in Makati City to Balintawak in Quezon City, as an alternative toll-free route. —Lyn Rillon

'Odd-even' scheme back as Edsa rebuild starts*[Cont. from page 5]*

A dry run of the policy will first be implemented for a week starting June 16, when violators will be apprehended and issued violation tickets but will not be fined or penalized.

Other measures

According to Artes, the MMDA will soon publish the alternate routes that motorists can take while the Edsa repair works are in progress and clearing operations will be conducted regularly in these routes to remove any obstructions that may further cause traffic.

In order to reduce more vehicles on Edsa, Artes said provincial buses, trucks, and other big vehicles will be temporarily banned from entering Edsa from 5 a.m. to 10 p.m.

Bike lane separators will also be removed along Edsa, while an exclusive motorcycle lane will be opened.

Secretary Vince Dizon said the Department of Transportation (DOTr) would also deploy 100 additional bus units along the Edsa Busway to encourage the public to commute instead of using private vehicles.

Dizon assured the public that the Edsa Busway will remain operational even while the Edsa rehabilitation is in full swing.

Additional trains and four-car train sets will likewise be running on the tracks of Metro Rail Transit Line 3 (MRT 3) to increase the capacity of the train system and X-ray scanners in all stations of the MRT 3 will also be removed to decongest queues.

The rebuilding of Edsa is expected to last until 2027, with its preparatory works set to begin on the night of June 13, according to Public Works Secretary Manuel Bonoan.

Adjustments

The odd-even scheme, first implemented in April 1996 on Edsa, will be enforced 24 hours a day only on the 23.8-kilometer highway, while the number coding scheme, or the Unified Vehicular Volume Reduction Program, with "window hours" (except for roads in Makati City) will still be implemented on other roads in Metro Manila.

"With the enforcement of the odd-even scheme, we are expecting a 40-percent reduction of vehicles along Edsa," Artes said.

An average of 437,873 vehicles pass Edsa each day, exceeding its carrying capacity of 250,000, government records show.

"Without government interventions, we expect that the travel speed along Edsa will decrease by 20 percent, and traffic will worsen, especially during the peak hours in the morning and evening," Artes warned.

The MMDA, he said, may adjust the period of the odd-even scheme later on, and possibly include a window period from 10 p.m. to 5 a.m. the next day.

Toll holiday

The waiving of the toll in some segments of Skyway Stage 3, which runs from Buendia in Makati City to Balintawak in Quezon City, may be implemented by July or August, but only in segments where the vehicles will be detoured, according to Dizon.

Artes noted that when Skyway Stage 3 was toll-free from its opening on Dec. 29, 2020, to Feb. 1, 2021, the volume of vehicles on Edsa was reduced by as much as 14 percent.

With both the free use of Skyway Stage 3 and the odd-even scheme, travel time on Edsa will improve during the two-year rehabilitation of the highway, Artes said.

The DOTr and the Toll Regulatory Board said they were working closely together to identify viable measures that would mitigate the projected revenue loss of San Miguel Corp., operator of the Skyway, due to the planned toll holiday.

[Cont. page 7]

'Odd-even' scheme back as Edsa rebuild starts

[Cont. from page 6]

Scope of work

Roadworks will be done 24 hours a day to fast-track the project's completion and to minimize further disruption in the Edsa traffic.

The repair works will be done "by segments, one lane at a time," starting from the innermost lane.

"The concept of the Edsa Rebuild is that we will change the pavement... In other words, we will dig up the existing pavement on Edsa, and we will replace it with a new [one] that is more durable," Bonoan said.

"We will adopt the latest technologies on concrete mix. On top of the concrete mix that we will make, we will put a running surface with thick asphalt so that traffic will be smoother," he added. —*with a report from Inquirer Research*

[Source: https://newsinfo.inquirer.net/2063722/odd-even-scheme-back-as-edsa-rebuild-starts](https://newsinfo.inquirer.net/2063722/odd-even-scheme-back-as-edsa-rebuild-starts)

Exporters worried about strong peso

May 26, 2025 | Justine Irish D. Tabile | BusinessWorld



BW FILE PHOTO

EXPORTERS said the pace of the peso's appreciation could have negative consequences for their businesses, and added that the industry is currently trying to determine an appropriate and balanced exchange rate.

Philippine Exporters Confederation, Inc. President Sergio Ortiz-Luis, Jr. said the industry group is conducting a "quiet" consultation and plans to convey the resulting consensus to the Bangko Sentral ng Pilipinas (BSP).

"Right now, we cannot determine what to recommend as the assumptions continuously change depending on Trump's pronouncements," he added.

He noted that the peso's strength is also a matter of concern to many Filipinos "because we have a lot of overseas workers."

As such the BSP really needs to balance the exchange rate... to at least protect the OFWs," he added.

The peso closed at P55.42 against the dollar on Monday, after finishing at P55.25 on Friday.

Year to date, the peso has appreciated by 4.38% since finishing at P57.845 on the last trading day of 2024.

He called P55.20 a "strong" level for the peso. The currency first strengthened past the P56 level on April 30, when it closed at P55.840.

"For a lot of exporters, it is already strong. I just cannot say (what level it should be) ... but we have to balance it with the rest of the economy," he added.

He said that at the moment, Philexport still expects exports to hit the target set by the Philippine Development Plan (PDP) for 2025 while missing the more ambitious target set by the Philippine Export Development Plan (PEDP), even with US tariff policy upending trade.

Under the PDP, goods and services exports are expected to hit \$113.42 billion, while the PEDP forecasts exports of \$163.6 billion.

US President Donald J. Trump announced reciprocal tariffs on most of its trading partners, assigning a 17% tariff on Philippine goods, the second lowest in Southeast Asia. These rates have since been suspended, with a 10% "baseline" rate currently in force for most countries.

Mr. Ortiz-Luis said the wearables, furniture, and agriculture industries are expected to take a hit from the tariffs.

[Cont. page 8]

Exporters worried about strong peso*[Cont. from page 7]*

"Even before the US announcement on April 2, you have to remember that my industry was already in trouble because we have about 5,850 tariff lines," according to Confederation of Wearables Exporters of the Philippines Executive Director Teresita Jocson-Agoncillo.

"We are not enjoying any preferential status compared to electronics," she added.

She said that even without the reciprocal tariffs, apparel exports to the US already face a 17-32% tariff.

"So this is a very critical moment for the industry ... But if Cambodia and Vietnam get a (tariff) higher than 17%, then we still can survive. As long as my ASEAN counterparts have a higher number, there is a silver lining," she added.

Cristjan Dave Bael, Semiconductor & Electronics Industries in the Philippines Foundation, Inc. associate business lead for External Affairs, said the industry has yet to see the impact of the reciprocal tariffs.

"As of March, we had an uptick of 2%, so it became \$3.96 billion, and 15.4% of this goes to the US," he said.

"We have yet to see the impact in terms of value, but definitely, when Trump announced the tariffs, we already heard from our members that orders increased from the US," he added.

Source: <https://www.bworldonline.com/economy/2025/05/26/674917/exporters-worried-about-strong-peso/>

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