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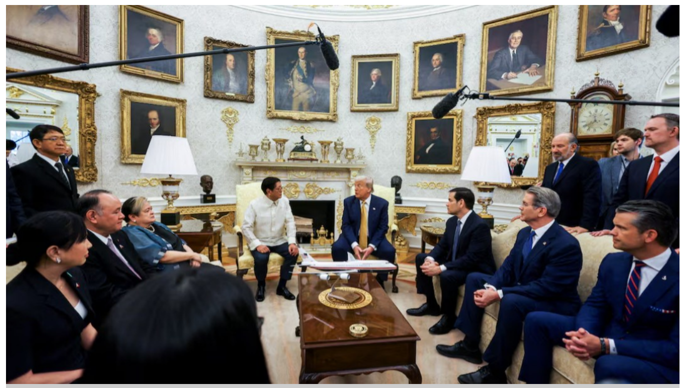
SPECIAL POINTS OF INTEREST

PH trade talks yield modest tariff shift after Trump– Marcos meeting

July 23 , 2025 | By Reuters | Malaya Business Insight



U.S. President Donald Trump, flanked by Treasury Secretary Scott Bessent, Secretary of State Marco Rubio and Defense Secretary Pete Hegseth, meets with Philippine President Ferdinand Marcos Jr., at the White House in Washington, D.C., U.S., July 22, 2025. REUTERS PHOTO

By Andrea Shalal and Trevor Hunnicutt

July 23, 20257:19 AM GMT+8

- Summary
- Trump says trade deal involves 'big numbers'
- Philippines had sought lower tariff rate than 20% threatened by Trump
- Trump lauds Philippine shift away from China

WASHINGTON, July 22 (Reuters) – US President Donald Trump announced on Tuesday (Wednesday in Manila) a new 19 percent tariff rate for goods from the Philippines after what he called a "beautiful visit" by Philippine President Ferdinand Marcos Jr. to the White House, and said US goods would pay zero tariffs.

The new tariff rate is just below the 20 percent threatened by Trump earlier this month, but still above the 17 percent rate set in April when Trump announced what he called reciprocal tariff rates for dozens of countries. It matches the 19 percent rate announced for Indonesia and bests Vietnam's slightly higher rate of 20 percent.

Trump posted the news on his Truth Social media platform after meeting with Marcos in the Oval Office, where he had earlier signaled a deal could be reached during the visit.

"It was a beautiful visit, and we concluded our Trade Deal, whereby The Philippines is going OPEN MARKET with the United States, and ZERO Tariffs. The Philippines will pay a 19 percent Tariff," Trump said, calling Marcos a "very good and tough negotiator."

Trump said the two Pacific allies, who will celebrate 80 years of diplomatic relations next year, would also work together militarily but gave no details.

Marcos, the first Southeast Asian leader to meet Trump in his second term, told reporters at the start of the meeting that the United States was his country's "strongest, closest, most reliable ally."

He had no comment after Trump's post on the new tariff rate. *[Cont. page 2]*

PH trade talks yield modest tariff shift after Trump– Marcos meeting

[Cont. from page 1]

Trump said the "very big numbers" in the trade agreement would only grow larger. The US had a deficit of nearly $5 billion with the Philippines last year on bilateral goods trade of $23.5 billion.

Trump has upended global trade flows with tariffs on nearly every trading partner, with almost all countries facing a 10 percent tariff that took effect in April and many facing steep additional tariffs from August 1.

Gregory Poling, a Southeast Asia expert at Washington's Center for Strategic and International Studies, said it was too early to say much about the Philippines trade deal since no details had been released, as was the case with similar pacts with Indonesia and Vietnam.

"At the end of the day, I don't think the Philippine government is sweating the final number so long as it keeps Philippine-made goods competitive with those of its neighbors, which this does," Poling said.

The White House announced further details of a framework for a US-Indonesia trade agreement on Tuesday, saying negotiators were due to finalize the terms in coming weeks.

During the Oval Office event, Trump said he may visit China for a landmark trip "in the not-too-distant future" and noted the Philippines had distanced itself from Beijing after his election last November.

"The country was maybe tilting toward China, but we un-tilted it very, very quickly," Trump said.

Philippine officials had said Marcos planned to stress that Manila must become economically stronger if it is to serve as a truly robust US partner in the Indo-Pacific.

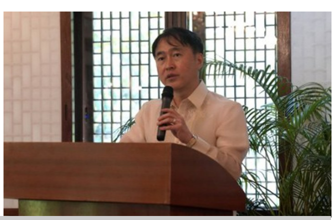
Protesters gathered near the White House as Marcos arrived, demanding the Philippine leader address pleas of Filipino Americans and migrant workers who have made multiple requests for support amid federal immigration raids.

(Reporting by Andrea Shalal and Trevor Hunnicutt; additional reporting by David Brunnstrom in Washington; editing by Ross Colvin, Deepa Babington, Rod Nickel and Nia Williams)

Source: https://malaya.com.ph/business/business-news/ph-trade-talks-yield-modest-tariff-shift-after-trump-marcos-meeting/

South Korean envoy renews confidence in PHL tourism

July 22 , 2025 | Joel C. Paredes | BusinessMirror



Ambassador Lee Sang-hwa

LOOKING at the Philippines' sincere actions to address issues affecting Korean tourism, South Korea's Ambassador to the Philippines expressed confidence on Tuesday that the country will again become a favored destination for Korean visitors.

"In terms of easing concerns over safety and security, we are pretty sure that Korean tourists will regain their confidence in the Philippines as one of the best tourist destinations," Ambassador Lee Sang-hwa remarked over lunch with a group of journalists.

While raising "some unfortunate incidents" affecting the safety of its citizens in the Philippines, the ambassador noted that they have never issued a negative travel advisory. "We haven't changed anything," he said.

The ambassador, however, confided that he went with the director of the National Bureau of Investigation to Pampanga, where a South Korean tourist was fatally shot last April 20 during a robbery attempt in broad daylight along Angeles City's bustling Korean Town area. The victim reportedly resisted when suspects on a motorcycle tried to snatch his bag, and he was shot in the torso. One suspect was later arrested.

"It was to alleviate the concerns of the safety situation on the ground. That sent a strong signal and was very warmly received by the Korean community," he said.

"Again, I appreciate the full cooperation from the Philippine authorities," he added.

Then in May, he reported visiting Bohol, a popular international resort island province, where he saw a tourist center where local policemen were basically assisting foreign tourists. Upon his return, he said he shared that information, noting that Tourism Secretary Cristina Frasco was "very enthusiastic" in promoting tourism assistance centers.

[Cont. page 3]

South Korean envoy renews confidence in PHL tourism

[Cont. from page 2]

After the South Korean embassy raised serious security concerns with Philippine authorities, the Department of Tourism (DOT) and the Philippine National Police (PNP) were reported to have intensified efforts to ensure tourist safety, including deploying Korean-speaking police officers and increasing police visibility in tourist areas.

“We are proud to say that Korea has been Number One among incoming tourists. We hope that trend will continue,” he said.

Despite the recent decline in Korean tourists, South Korea remains the Philippines’ largest source of tourists. In the first five months of 2025, while there was a reported drop of 19 percent, South Koreans still accounted for 552,000 visitors. In 2024, South Koreans were also the largest source of arrivals with 1.76 million visitors.

With the current coordination between the two governments in terms of alleviating concerns, the Korean envoy said, “We are more than willing to increase the number of policemen willing to learn Korean,” through the Korean Cultural Center.

Flood projects

Meanwhile, Ambassador Lee highlighted ongoing initiatives and expressed optimism for future collaborations between the two countries, initially citing how inquiries on flood-related projects are being addressed.

He recalled traveling with President Marcos last year to Pampanga for the inauguration of a flood control system, noting, “The second stage flood control system in Pampanga, we hope to undertake the second phase soon.” This initiative is part of broader Official Development Assistance (ODA) projects across the Philippines.

“Last year, I think I am one of the few ambassadors who traveled most often with the President,” he said, citing a trip to Mindanao in September for the longest sea bridge. For this year, Ambassador Lee revealed plans for additional contributions to “other flagship projects, including Batang Cavite, Interlink Bridge, PGN, and Laguna Lake Shore Road.”

The envoy also expressed South Korea’s strong interest in joining the “Luzon Economic Corridor,” an initiative championed by the Philippines, US and Japan. “We are pleased that since the Trump administration, there was a clear indication from Washington that the Luzon Economic Corridor will continue. We are happy with that,” he said.

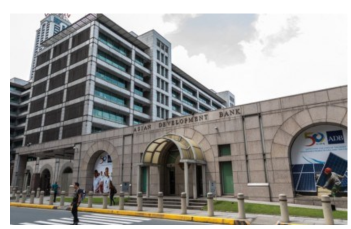
He underscored Korea’s commitment by revealing that last year in November, Korea, with a few other countries, was invited to the third steering committee of the Luzon Economic Corridor. This invitation, he explained, “showed that Korea stands a good chance in making a collaboration, a partnership with the founding countries, US, Japan, and the Philippines.”

Image credits: PNA

Source: https://businessmirror.com.ph/2025/07/22/south-korean-envoy-renews-confidence-in-phl-tourism/

ADB sees PH economy growing by 5.6% in 2025

July 23 , 2025 | Anna Leah Gonzales | Philippine News Agency



MANILA – The Philippines is expected to post the second highest economic growth in Southeast Asia this year despite the downgrade in growth outlook due to external headwinds, a report released by the Asian Development Bank (ADB) showed.

In its Asian Development Outlook July 2025 report released on Wednesday, the ADB said Philippine economic growth is expected to settle at 5.6 percent this year.

The growth outlook for the Philippines is the second highest in Southeast Asia, next to Vietnam's 6.3 percent.

Indonesia is projected to grow by 5 percent, Malaysia by 4.3 percent, Singapore by 1.6 percent, and Thailand by 1.8 percent.

For 2026, growth is expected to slightly pick up to 5.8 percent. *[Cont. page 4]*

ADB sees PH economy growing by 5.6% in 2025
[Cont. from page 3]

The ADB's latest projection, however, was lower than its 6 percent for 2024 and 6.1 percent for 2025 economic growth forecast amid external headwinds.

The Philippine economy grew by 5.4 percent in the first quarter of the year.

"Domestic demand grew 6.7 percent, supported by easing inflation and monetary policy. However, net exports dragged on growth as brisk imports outpaced exports," the ADB said.

It added that manufacturing index (PMI) recovered slightly to 50.7 in June from 50.1 in May.

"Consumer sentiment was positive in the near term. Unemployment was low at 3.9 percent in May, and remittance growth of 3.0 percent helped sustain household spending," it said.

The ADB, however, said that business confidence softened amid heightened global policy uncertainties.

According to the ADB, economic forecasts for most countries in Southeast Asia have been downgraded for 2025 and 2026 due to the continuing global growth slowdown and increased trade uncertainty.

"Weaker external conditions have hurt business and consumer sentiment and threaten to disrupt investment in the subregion," it said.

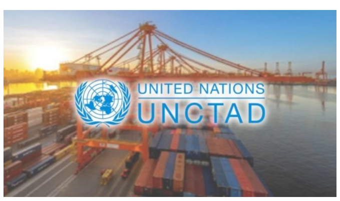
"Except for Indonesia, the largest economy in the subregion, all Southeast Asian economies are expected to post weaker growth in the next two years."

The ADB, meanwhile, slashed its 2025 headline inflation projection to 2.2 percent from the previous 3 percent forecast.

For 2026, the ADB expects inflation to settle at 3 percent.

Source: https://www.pna.gov.ph/articles/1254894

Limited reliance on commodity exports fuels Philippines' potential sustainable growth
July 23 , 2025 | Dexter Barro II | Manila Bulletin



The United Nations Conference on Trade and Development (UNCTAD) is urging developing economies to reduce their dependence on the export of key commodities, citing the potential of those with a more diversified economic mix like the Philippines to nurture sustainable growth.

Based on its 2025 State of Commodity Dependence Report released on July 22, UNCTAD reported that 95 out of 143 developing countries are still dependent on commodities for their export market.

Approximately 80 percent of least developed countries and landlocked developing countries and 60 percent of small island developing states are prone to this excessive reliance.

UNCTAD considers a country to be commodity-dependent when it makes more than 60 percent of its export earnings from commodity exports.

The report categorizes commodity trade into three key sectors: energy, mining, and agriculture.

“Entrenched reliance on these primary products—long been of global concern—hinders industrial development and threatens countries’ fiscal stability when global prices go volatile,” it said.

UNCTAD labels the Philippines as a non-commodity dependent economy since the country’s share of commodities only stood at 20.5 percent during the period 2021 to 2023.

Agricultural products accounted for the highest portion of 10.1 percent, followed by mining at 9.1 percent, while energy trailed at 1.3 percent.

According to the Philippine Statistics Authority (PSA), manufactured goods contributed the highest value to the country’s total exports last year, amounting to $58.39 billion or a share of about 80 percent. It was followed by mineral products and agro-based products, with a share of 9.6 percent and 8.1 percent, respectively. *[Cont. page 5]*

Limited reliance on commodity exports fuels Philippines' potential sustainable growth

[Cont. from page 4]

Further, data from the Bangko Sentral ng Pilipinas showed that the services sector contributed the most to the country's gross domestic product (GDP) last year, accounting for 62.9 percent and totaling ₱16.72 trillion.

The industry sector, which covers manufacturing and mining, had its share at 29.1 percent, which stands at a value of ₱7.34 trillion.

The agriculture, forestry, and fishing sector's contributions to GDP were at eight percent, equivalent to ₱2.4 trillion.

UNCTAD said this economic mix places the Philippines in a strong position to foster sustainable growth.

However, the report emphasized that diversification should still be complemented by adding value to key commodities.

"Without more efforts to diversify economies and add value, countries risk squandering opportunities to translate their raw material wealth into engines of sustainable and resilient growth," it said.

UNCTAD said value addition—or the processing of raw materials into higher-value products—will help developing countries strengthen their economies.

Based on UNCTAD data, commodity trade had a downward share in the global economy from 2021 to 2023, which, at 32.7 percent, is lower than the 35.5 percent recorded from 2012 to 2014.

In contrast, trade in manufactured goods expanded significantly, rising to a 25.6-percent share from just 15.5 percent a decade earlier.

"The shift underscores that countries mainly exporting raw materials could miss out on the broader benefits of global trade—increasingly driven by diversification, innovation and value-added production," the report read.

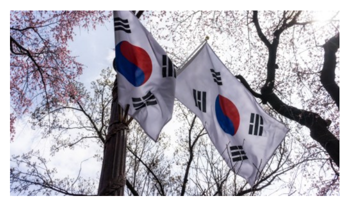
UNCTAD stated that a combination of targeted policies, strategic investment, and expanded market access can transform developing countries into resilient economies.

Source: https://mb.com.ph/2025/07/23/limited-reliance-on-commodity-exports-fuels-philippines-potential-sustainable-growth

South Korea's economy grows 0.5% in Q2 despite trade tensions

July 24 , 2025 | Agence France-Presse | Philippine Daily Inquirer

SEOUL, South Korea – South Korea's economy grew 0.5 percent in the second quarter, the country's central bank said Thursday, as the Asian export giant grapples with renewed trade tensions.



"Real gross domestic product (GDP) grew 0.5 percent compared to the same period last year," the Bank of Korea said, adding that it grew by 0.6 percent from the previous quarter.

The quarterly gain exceeded the bank's May projection of 0.5 percent, driven by stronger private consumption and a 4.2 percent increase in exports — the largest in nearly five years.

Experts attribute the growth in part to easing political instability, following a brief declaration of martial law in December and a presidential impeachment earlier this year.

But the country is facing a threatened 25 percent tariff by US President Donald Trump's administration if a trade deal is not reached by August 1.

It has already been hit with similar tolls on steel and car exports to the United States.

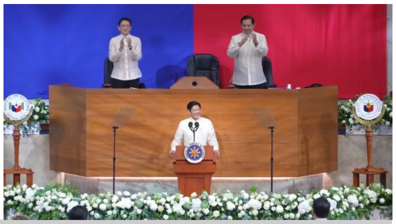
With neighbouring Japan having already secured a deal, South Korea is still hoping to sign an agreement before the August 1 deadline, with the deputy prime minister flying to Washington on Thursday for negotiations.

Trade minister Yeo Han-koo, currently in Washington, told reporters on Tuesday that the country faces a "grave situation" and that they will "do their best in the negotiations".

Source: https://business.inquirer.net/537277/south-koreas-economy-grows-0-5-in-q2-despite-trade-tensions

Business groups press PBBM and lawmakers to act on 22 reforms in 20th Congress

July 23, 2025 | Andrea E. San Juan | BusinessMirror


File photo: President Ferdinand Marcos Jr. delivers his third State of the Nation Address at the House of Representatives in Quezon City, on Monday, July 22, 2024.

Philippine business groups and members of the Joint Foreign Chambers are urging President Ferdinand R. Marcos, Jr. and the lawmakers in the country to prioritize acting on 22 reforms revolving around sectors of energy, trade and logistics, data transmission, and natural resource management, among others in the 20th Congress.

"While both domestic and global challenges persist, the Philippine economy has continued to demonstrate its underlying strengths and growth capabilities and we see clear opportunities for sustained economic expansion," the business groups stated in the letter sent in anticipation of the president's State of the Nation Address (SONA).

To harness this potential, however, the business groups underscored that "bold and decisive policy action is required."

These groups said the proposed legislative measures encompass "major reforms" across various sectors, from energy and data transmission to natural resource management.

The list includes: Electric Power Industry Regulation Act (EPIRA) amendments, Cybersecurity Act, E-Governance Act, Digital Economy Act, Open Access in Data Transmission/Konektadong Pinoy Act, Freedom of Access to Information Act, Foreign Investors' Long Term Lease Act Amendments, National Single Window System, National Land Use Act, Artificial Intelligence (AI) Act, Blue Economy Act, Civil Aviation Authority Act Amendments, Philippine Ports Authority (PPA) Charter Amendments and Holiday Rationalization Act.

Alongside legislative efforts, the business groups highlighted executive measures that "can deliver immediate impact and significantly bolster investor confidence."

These include improving the implementation of the Ease of Doing Business Act and Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE), streamlining travel requirements for foreign tourists, and the review and suspension of RMC 5-2024 or the taxes on non-resident foreign corporations.

Apart from these, other measures included in the executive measures are to: Reconsider Digital and Integrated System for the Pre-Border Technical Verification and Cross-Border Electronic Invoicing of All Import Commodities (AO-23), Improve implementation of Ease of Paying Taxes Act, Reconsider Food and Drug Administration Revised Registration Fees (AO 2024-0016) and Review Extended Producers' Responsibility (EPR) Act to better enable private sector involvement.

According to the business groups, these measures "form a unified reform agenda that reflects the business community's commitment to supporting national development. Collectively, these measures will help attract quality investments, generate meaningful employment, and strengthen the country's economic foundation for long-term, inclusive growth."

The signatories to the letter are: American Chamber of Commerce of the Philippines (AmCham), Association of International Shipping Lines, Inc. (AISL), Canadian Chamber of Commerce of the Philippines (CanCham), Confederation of Wearable Exporters of the Philippines (CONWEP), European Chamber of Commerce of the Philippines (ECCP), Financial Executives Institute of the Philippines (FINEX), Japanese Chamber of Commerce and Industry of the Philippines, Inc. (JCCI), Korean Chamber of Commerce of the Philippines, Inc., Management Association of the Philippines (MAP), Philippine Association of Multinational Companies Regional Headquarters, Inc. (PAMURI) and the Semiconductor and Electronics Industries in the Philippines Foundation, Inc. (SEIPI).

Image credits: Presidential Communications Office

Source: https://businessmirror.com.ph/2025/07/23/business-groups-press-pbbm-and-lawmakers-to-act-on-22-reforms-in-the-20th-congress/

Philippine exporters to face 'hard climb' with 19% US tariff

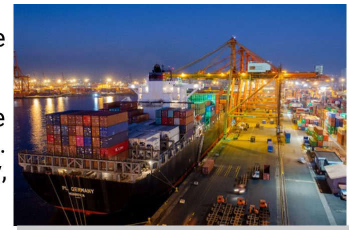
July 24, 2025 | Justine Irish D. Tabile | BusinessWorld

A US TARIFF of 19% on Philippine goods will likely undermine the competitiveness of local exporters compared with those in neighboring Southeast Asian countries, analysts said.

Foreign Buyers Association of the Philippines (FOBAP) President Robert M. Young said that with the 19% tariff, it will be a "hard climb" for Philippine exports to remain competitive in the US market. *[Cont. page 7]*

Philippine exporters to face 'hard climb' with 19% US tariff

[Cont. from page 6]



BW FILE PHOTO

"It was just heartbreaking that despite the goodwill that we gave, that we were able to give accommodations to the military, we are not given some importance," he said.

"Even before the reciprocal tariffs, our prices were already 15% higher than the other guys in the region — Bangladesh and Vietnam, and also China and the rest of the guys," Mr. Young said. "Now that our tariff is more or less on the same level as theirs at 19%-20%, it will be a really, really hard climb," he added.

The US trimmed its tariff rate to 19% from the threatened 20% following a meeting between US President Donald J. Trump and Philippine President Ferdinand R. Marcos, Jr. at the White House. However, this is still higher than the 17% "reciprocal tariff" that Mr. Trump announced in April.

"We concluded our trade deal, whereby the Philippines is going open market with the United States, and zero tariffs. The Philippines will pay a 19% tariff," Mr. Trump said on his Truth Social platform.

The 19% US tariff on Philippine goods matches the rate for Indonesia, and slightly lower than the 20% tariff on Vietnam. However, it is still the second lowest in Southeast Asia after Singapore which faces a 10% US tariff.

FOBAP's Mr. Young said that its members are already negotiating deals with US buyers on cost sharing. He noted they are looking at concentrating on higher-priced items, as it is where the group's members see a competitive edge in terms of pricing.

"This is where we will have a chance, somehow, on the pricing scheme as far as competition is concerned with the other ASEAN neighbors. I think high fashion items can be a chance for us to continue dealing with the US," he added.

Mr. Young also said that FOBAP members may also focus on other markets, including Russia, Australia, Canada and the European Union, among others.

'TOO HIGH'

Meanwhile, Reyes Tacandong & Co. Senior Adviser Jonathan L. Ravelas said that the tariff is too high given that the Philippines will open up its automotive market.

"The imbalance undermines fair trade and places Philippine exporters at a competitive disadvantage. Reciprocity is key to sustainable bilateral trade," Mr. Ravelas said in a Viber message.

Mr. Ravelas said that some sectors may benefit from the trade deal, including retail, logistics, and import-reliant sectors such as food, pharmaceuticals, and consumer goods, as "it will reduce input costs, thereby improving profit margins."

However, zero tariffs on some US goods could potentially result in the dumping of cheaper American products in the Philippines.

"With zero tariffs on US imports, the local market may be flooded with cheaper American products, threatening domestic industries unless protective measures are introduced," Mr. Ravelas said, adding that electronics, garments, and agricultural sectors would be the most vulnerable.

However, Mr. Marcos told reporters in Washington that the Philippines will only open its market for US automobiles.

Capital Economics Senior Asia Economist Gareth Leather said the impact of the tariff deal on the Philippines is "unlikely to be huge" as it is one of the least dependent Asian economies on US demand.

"While the economic hit to the Philippines will be modest, the deal does at least help shield it from losing ground to regional rivals," he said in a report.

"However, it does remove at least some downside risks facing the country — the fact that the 19% tariff rate is close to what other countries in the region are likely to face means they won't experience a loss of competitiveness vis-à-vis other countries in the region."

The Philippines was also initially expected to be in a better position to win more concessions from the US.

"The fact that it has had to settle for tariffs of 19% suggests other countries still in negotiations with the US will have difficulty negotiating tariff rates much below 20%, which looks set to become the benchmark for the rest of the region (excluding China)," Mr. Leather said. *[Cont. page 8]*

Philippine exporters to face 'hard climb' with 19% US tariff
[Cont. from page 7]

Former Tariff Commissioner George N. Manzano said the reduction in the tariff rate was "quite minimal and below expectations."

"If we get only 1%, that seems to be too little for what we have given up… We were hoping to get even lower than 19%, so 1% is too little I think," he said.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the tariff's drag on exports would also not be as significant, as the country is not export-oriented.

"The Philippine economy is less reliant on exports as a source of economic growth. Philippine merchandise exports are 3-5 times lower compared with major ASEAN countries on a yearly basis," he said.

"However, there may have already been some frontloading of Philippine exports beforehand in anticipation of these higher US import tariffs."

However, he noted slower global growth due to the tariff war could "indirectly weigh on the Philippine economy."

At the same time, some analysts said the Philippine government should continue negotiations to secure a lower US tariff.

"We should still do our best to lower it because our neighbors are actively negotiating to lower theirs," Ateneo Center for Economic Research and Development Director Ser Percival K. Peña-Reyes said in a Viber message.

He noted the terms of the US-Philippines trade deal obviously favor the US.

"This is a one-sided arrangement that favors US exports while punishing Philippine producers despite our continued market openness," John Paolo R. Rivera, a senior research fellow at the Philippine Institute for Development Studies, said in a Viber Message.

Mr. Rivera also noted that the country follows most-favored-nation rules and the World Trade Organization schedule, while the US has unilaterally abandoned this in favor of reciprocity based on its own trade deficit metrics, he said. — *with* **Luisa Maria Jacinta C. Jocson** *and* **Aubrey Rose A. Inosante**

Source; https://www.bworldonline.com/top-stories/2025/07/24/687143/philippine-exporters-to-face-hard-climb-with-19-us-tariff/

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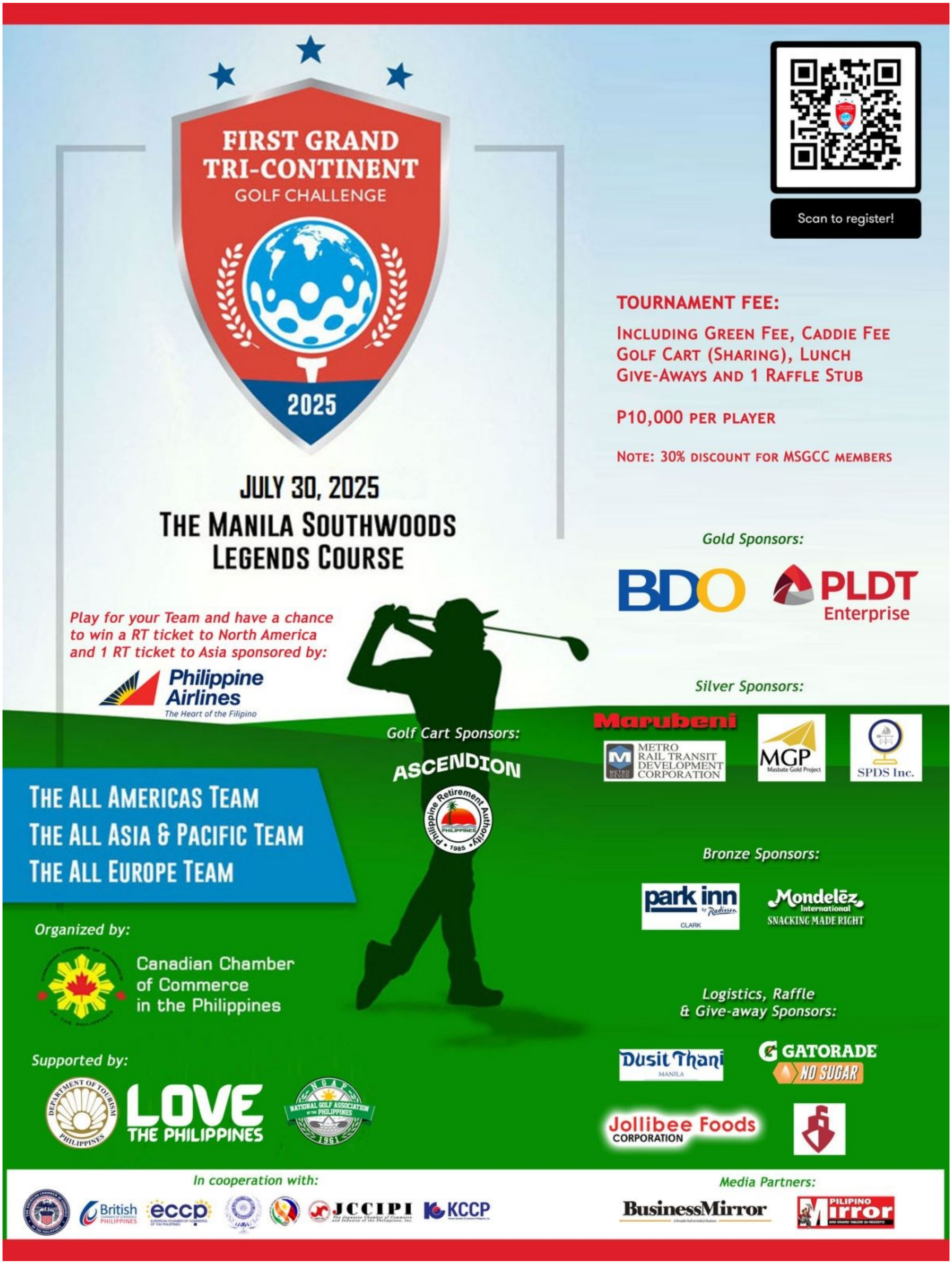
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