



# 필리핀 한국 상공회의소 뉴스 KOREAN CHAMBER OF COMMERCE PHILIPPINES NEWSLETTER



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## UPCOMING EVENT

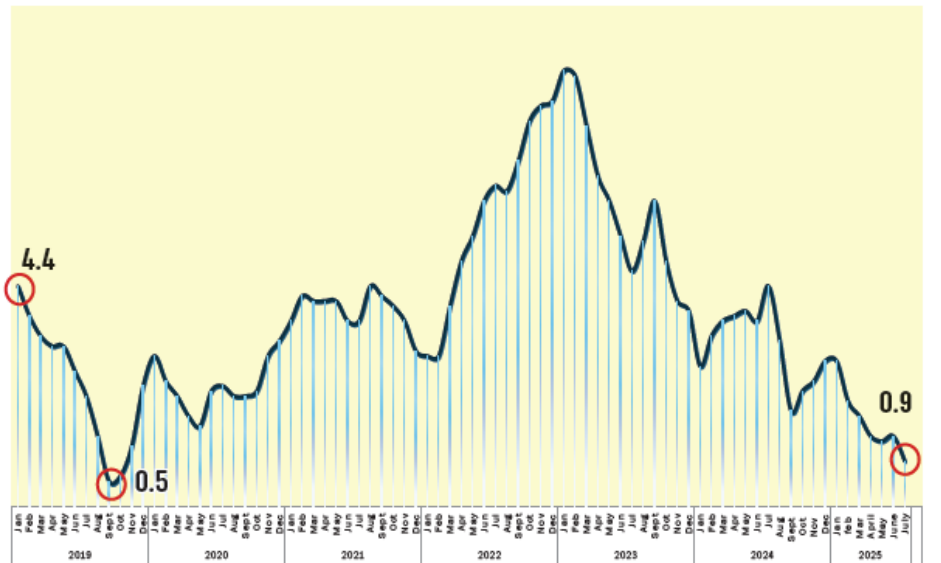
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## Lowest in nearly 6 yrs: July inflation eases to 0.9%

August 06, 2025 | Malaya Business Insight

### Inflation

January 2019 - July 2025



Source: PSA

Headline inflation slowed further to 0.9 percent in July, the lowest since October 2019, helped by declining food and power prices and by high base effects from last year's elevated commodity costs, data from the Philippine Statistics Authority (PSA) showed on Tuesday.

The slowdown in July marks the fourth straight month of easing inflation, with the rate staying well below the Bangko Sentral ng Pilipinas' (BSP) 2–4 percent target range.

The rate in July eased from 1.4 percent in June.

The comparative year-earlier rate was much higher at 4.4 percent in July 2024.

The downtrend in the overall inflation was primarily brought about by the slower annual increase in the housing, water, electricity, gas and other fuels index at 2.1 percent during the month, from 3.2 percent in June, National Statistician Claire Dennis Mapa said in the report released by the PSA.

He said the annual decrease in the index of food and non-alcoholic beverage at 0.2 percent during the month in review from an annual increase of 0.4 percent a year earlier, also contributed to the slowdown in July.

The PSA said the main contributors to the continued downtrend were the 0.5-percent decline in food prices, particularly rice, vegetables, and fruits, as well as slower annual increases in electricity rates, education services and personal care items.

### Other commodity groups

Other commodity groups that posted slower inflation rates during the month were education services, down at 4.3 percent from 5.3 percent, and personal care and miscellaneous goods and services, down at 2.3 percent from 2.4 percent. [Cont. page 2]

**Lowest in nearly 6 yrs: July inflation eases to 0.9%***[Cont. from page 1]*

Meanwhile, faster annual increases were observed in the following groups:

- Alcoholic beverages and tobacco, 4.2 percent from 3.8 percent
- Clothing and footwear, 1.8 percent from 1.7 percent
- Health, 2.6 percent from 2.4 percent
- Information and communication, 0.5 percent from 0.4 percent
- Restaurants and accommodation services, 2.3 percent from 2.1 percent

The rest of the commodity groups retained their previous month's annual growth rates.

**Warning vs complacency**

But while the headline number is at a six-year low, authorities and analysts alike warned against complacency — with wage hikes, typhoon-related supply disruptions, and global geopolitical risks looming as potential inflationary pressures in the coming months.

"The continued slowdown in inflation, and food prices in particular, brought much-needed relief to Filipino households," Secretary Frederick Go, special assistant to the president on economic and investment affairs, said. "These developments underscore the administration's commitment to making food more accessible and affordable."

He added: "We desire for the people to feel in their homes the fruits of our economic development."

Private economists shared the government's optimism but pointed to possible headwinds ahead.

**A big win**

Jonathan Ravelas, managing director at eManagement for Business and Marketing Services, described July's inflation drop as "a big win for Filipino households."

"It's the lowest in nearly six years, driven by cheaper rice and lower power rates. That means more breathing room for families and a bit of relief at the palengke (market)," Ravelas said. "But let's not get too comfy — core inflation is still above 2 percent, so the fundamentals need watching."

Core inflation, which excludes selected food and energy items, edged up to 2.3 percent in July from 2.2 percent in June, the PSA said. It was still lower than the 2.9 percent recorded in July 2024.

Headline inflation still eased to 0.9 percent year-on-year in July 2025, despite the series of storms and floods in some parts of the country, said Michael Ricafort, chief economist at RCBC.

**Favorable base effects**

Ricafort explained that supply shocks tied to recent typhoons caused short-term spikes in agricultural prices, though the overall trend remained downward due to favorable base effects, improved rice supply, and the end of El Niño.

He noted that rice tariffs were lowered from 35 percent to 15 percent in July 2024, helping temper domestic prices.

Looking ahead, Ricafort said the recent P50 increase in Metro Manila's daily minimum wage may lead to higher prices of goods and services, depending on how businesses adjust.

He also flagged global uncertainties, including the impact of Trump-era tariffs, US monetary policy, and tensions in the Middle East, as potential influences on inflation and growth.

"Nevertheless, the relatively benign inflation at 1 percent to 2 percent levels is still possible for the rest of 2025, provided there are no major supply shocks, large typhoons, or oil price spikes," Ricafort said. "This creates room for the BSP to deliver rate cuts aligned with expected US Fed easing." *[Cont. page 3]*

**Lowest in nearly 6 yrs: July inflation eases to 0.9%***[Cont. from page 2]***Back above 1% soon**

"We expect headline inflation to rise gradually in the coming months, with the year-on-year rate returning above 1 percent starting August. This is partly due to lingering effects of recent storms, which are pushing food prices back into positive territory.

The proposed rice tariff hike — from 15 percent to 35 percent — if approved this month, would further add to inflationary pressure.

We maintain our full-year 2025 CPI forecast at 1.9 percent, with Q3 and Q4 estimates at 1.5 percent and 2.3 percent, respectively.

"Upside risks remain, including more frequent weather disturbances, global supply chain disruptions from tariff hikes, and oil price shocks linked to rising tensions in the Middle East and possible new US sanctions on Russia," Security Bank added.

**Vigilance required**

The Philippine Chamber of Commerce and Industry (PCCI) echoed this sentiment, welcoming the lower inflation print while urging sustained efforts to shield the economy from external shocks.

"Sustaining this low inflation environment will require vigilance against supply shocks, particularly in food, energy, and transport," said PCCI president Enunina Mangio. "The slowdown in price increases provides much-needed relief to both consumers and enterprises, especially MSMEs that have been navigating cost pressures over the past few years."

The business group noted that inflation's easing could strengthen purchasing power, consumer confidence, and domestic demand, while also improving the credit environment.

"With inflation below the 2 to 3 percent target of the government, this may also lead to monetary easing. Businesses could benefit from lower borrowing costs for expansion or capital expenditure," Mangio said.

Analysts widely expect the BSP to consider a 25-basis-point rate cut at its next policy meeting on August 28, with BSP Governor Eli Remolona and Finance Secretary Ralph Recto both signaling that up to 50 bps of rate cuts remain on the table for the rest of 2025. — **With reports from Ruelle Casto and Irma Isip**

*Source: <https://malaya.com.ph/business/lowest-in-nearly-6-yrs-july-inflation-eases-to-0-9/>*

**Arta fast-tracking reforms**

August 05, 2025 | Andrea E. San Juan | BusinessMirror

**BusinessMirror**

*A broader look at today's business*

THE Anti-Red Tape Authority (Arta) said it is accelerating reforms that directly impact sectors critical to the country's export competitiveness as the Philippines is now on "equal footing" with regional peers in terms of the tariff rate slapped on exports to the United States.

In a statement on Tuesday, the anti-red tape watchdog expressed support for the government's position on the recently negotiated 19-percent tariff rate on Philippine exports to the US.

However, with this rate now putting the country on equal footing with regional peers like Indonesia, Malaysia, Thailand and Cambodia, that were also slapped 19 percent tariffs, Arta said it is ramping up efforts to streamline government services that directly impact trade facilitation.

Through its flagship project National Effort for the Harmonization of Efficiency Measures of Inter-Related Agencies (Nehemia), the anti-red tape watchdog said it is advancing sector-based reforms to reduce processing time, cost, and requirements in priority industries such as logistics, energy, and mining.

"These reforms target bureaucratic bottlenecks and promote seamless inter-agency coordination in sectors critical to the country's export competitiveness," added Arta. *[Cont. page 4]*

## Arta fast-tracking reforms

[Cont. from page 3]

Considering the global economy's rapid transformation and the surging demand for energy transition materials, the Philippine government has identified mining as a "strategic" growth area.

In response, Arta said it is committed to "reengineer" government processes in the mining industry to benefit stakeholders and the public.

Arta said it worked with the Department of Environment and Natural Resources-Mines and Geosciences Bureau (DENR-MGB) to simplify and digitize permitting processes, including those for exploration and Mineral Production Sharing Agreements (MPSAs).

The proposed electronic Mining One-Stop Shop (eMOSS), included in the Joint Memorandum Circular (JMC) under the Memorandum of Agreement (MOA), is part of the approach to improve how applications are managed in the mining sector.

From 2025 to 2028, Arta said it will lead various phases of the reform effort, covering exploration, operationalization, and mine rehabilitation, with full digitization targeted through the e-MOSS system.

This includes reforms for small-scale mining permits, integration of a unified mapping tool, and the rollout of regulatory amendments that support mine closure and environmental restoration.

"These steps are important as the Philippines strengthens its role in the global supply chain for essential minerals," said Arta.

The anti-red tape watchdog also noted it backs the government in taking "deliberate" measures that advance trade relationships while protecting national interests.

"As regulations continue to change, we remain focused on improving government service delivery in pursuit of a Bagong Pilipinas," Arta said.

Source: <https://businessmirror.com.ph/2025/08/05/arta-fast-tracking-reforms/#:~:text=THE%20Anti%2DRed%20Tape%20Authority,exports%20to%20the%20United%20States.>

## Marcos: PH, India working on bilateral preferential trade deal

August 05, 2025 | Anna Felicia Bajo | GMA Integrated News

A bilateral preferential trade agreement is being negotiated between the Philippines and India, President Ferdinand Marcos Jr. said following his meeting with Prime Minister Narendra Modi in New Delhi.

"We have decided to expedite the work that we are doing to forge a bilateral preferential trade agreement," Marcos, who is on a five-day state visit, said during the joint press conference.

Earlier, Marcos said there is a need to explore more opportunities with India amid the changing geopolitical and economic state in the region.

Data from the Embassy of India in Manila indicated that as of March 2024, India's exports to the Philippines stood at \$350 million, while imports from the Philippines were valued at \$92.3 million.

This resulted in a positive trade balance of \$258 million in favor of India, according to the embassy.

The major items of export from India to the Philippines include engineering goods; automobile parts and accessories; transmission apparatus; electric transformers; petroleum products; semi-finished products of iron and steel; drugs and pharmaceuticals; organic and inorganic chemicals; electronic goods; plastic and linoleum; rice; bovine meat; oil seeds; tobacco; and groundnuts, among others.

On the other hand, the major items of import from the Philippines include electrical machinery; semiconductors; ores, slag, and ashes; copper; lead; plastics; pearls and precious stones; residue and waste from the food industry; and animal fodder, among others. —VBL, GMA Integrated News



President Ferdinand "Bongbong" Marcos Jr. is formally welcomed by President Droupadi Murmu and Prime Minister Narendra Modi at Rashtrapati Bhavan in New Delhi, India, on Tuesday, August 5, 2025. Marcos' visit is expected to yield concrete agreements and renewed commitments that would further enhance the robust partnership between Manila and New Delhi. NOEL PABALATE/ PPA Pool

Source: <https://www.gmanetwork.com/news/money/economy/954876/marcos-ph-india-working-on-bilateral-preferential-trade-deal/story/>

## Philippine GDP expands by 5.5% in second quarter

August 07, 2025 | Ian Nicolas P. Cigaral @IanCigaral - @inquirerdotnet



Makati central business district (Inquirer.net)

MANILA, Philippines — The Philippine economy grew at a slightly faster pace in the second quarter, supported by easing inflation that likely bolstered consumer spending, even as an election-related ban on public disbursements curbed government expenditure.

Gross domestic product (GDP) expanded by 5.5 percent in the three months ending June, up marginally from 5.4 percent annual growth in the first quarter.

However, this marked a significant slowdown from the 6.5 percent Growth recorded in the same period last year and fell short of market expectations. A recent Inquirer poll of economists projected a 5.6 percent increase.

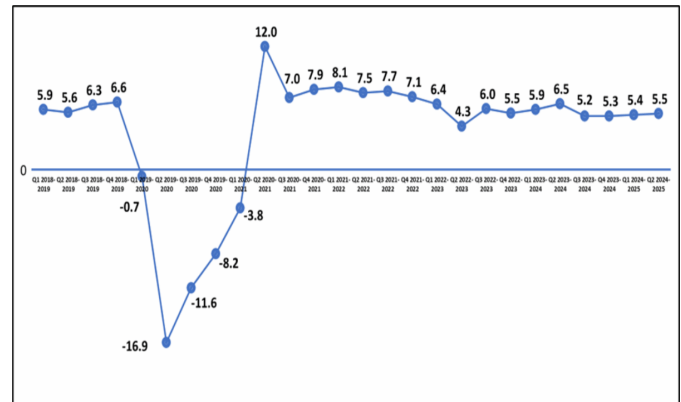
The latest GDP data, along with the six-year low inflation rate of 0.9 percent in July, will factor into the

Bangko Sentral ng Pilipinas' policy deliberations when the Monetary Board convenes on Aug. 28.

BSP Governor Eli Remolona Jr. has said a rate cut this month is now "more likely."

The main contributors to the second quarter growth were: wholesale and retail trade; repair of motor vehicles and motorcycles, 5.1 percent; public administration and defense; compulsory social security, 12.8 percent; and financial and insurance activities, 5.6 percent. /dda

*Source: <https://business.inquirer.net/539805/philippine-gdp-grew-by-5-5-in-second-quarter>*



## BCDA, PPP Center partner for Poro Point seaport modernization

August 06, 2025 | Joan Villanueva | Philippine News Agency

**MANILA** — The Bases Conversion and Development Authority (BCDA) has teamed up with the Public-Private Partnership (PPP) Center for the redevelopment of the San Fernando International Seaport in Poro Point in La Union.

In a statement on Wednesday, BCDA said the port project has been given PHP74.9 million provisional funding under the Project Development and Monitoring Facility (PDMF), which will be utilized for feasibility studies, market analysis, legal and financial structuring, PPP transaction support, and other related expenses.

"The full redevelopment and modernization of the San Fernando International Seaport in Poro Point aims to transform the current bulk and break-bulk terminal into a world-class seaport equipped with modern port infrastructure and logistics systems," it said.

"Northern Luzon has long been underserved by modern port infrastructure, limiting its ability to fully participate in global trade flows. This project is designed to change that by enabling full containerization, streamlining logistics, and anchoring regional industries to more competitive supply chains. It is a critical step in realizing Poro Point's vision as a strategic economic gateway for Northern Luzon," BCDA President and Chief Executive Officer engineer Joshua Bingcang said.

BCDA aims to start construction activities in the second quarter of 2027 and complete the project by 2029.

"Once operational, the upgraded seaport will support regional industries in Pangasinan, La Union, and the Ilocos provinces as well as enhance Poro Point Freeport Zone's appeal to logistics investors and export-oriented manufacturers here and abroad," it said.

*Source: <https://www.pna.gov.ph/articles/1255966>*



**MODERNIZATION.** The San Fernando International Seaport in Poro Point, La Union. The Bases Conversion and Development Authority (BCDA) on Wednesday (Aug. 6, 2025) said it has partnered with the Public-Private Partnership (PPP) Center for the modernization of the seaport, a project targeted to be undertaken between 2027-2029. (Photo courtesy of the Poro Point Management Corporation)



**'PHL must recalibrate export and industry development strategy'**

August 06, 2025 | Andrea E. San Juan | BusinessMirror

**BusinessMirror**  
A broader look at today's business

THE Philippine government should recalibrate its strategy on developing exports and local industries and ensure that the Plan takes into account the new tariff rates agreed upon by Manila and Washington.

"We have a Philippine Development Plan and there we've set certain strategic directions on exports and also on the development of our local industries. And sad to say, some of those actions do not align with what was said in the Plan," Alexander Michael Palma, Assistant Professor, Asian Center, University of the Philippines said at a virtual forum on Wednesday billed: "Asia after US tariffs: Whither regional economic integration?"

Palma said there's a "big need" to align the country's strategy not just with the overall macroeconomic plan, "but also to look at the micro level, how tariff rates can be beneficial to particular tariff lines or products."

Palma explained that as the Philippines is set to open its local automobile market to the United States, meaning allowing entry of US-made vehicles to Philippine borders at zero tariffs, this may cause "distortions" in the industry.

"The vehicle imports cover more than 23 tariff lines under the motor vehicle development program classification. That's just to give you an idea of how many tariff lines or tariff or product categories it will affect, and most of the products covered under the trade deal have tariff lines that are included in the highly sensitive tariff list," he said.

He said being included in the highly sensitive tariff list means that any changes in the tariff structure would naturally cause distortions.

While the Philippines does not have a "nationally manufactured" vehicle, it has a motor vehicle development program which Palma said "has been stagnant" for quite a while.

"We hope to be able to rejuvenate our motor vehicle parts industry, at least to start off with that end in view of developing the auto industry," he said.

However, the deal now allowing entry of US-made cars duty-free to the Philippine market is expected to "restrict" the Foreign Direct Investments (FDI) in the sector given that this situation creates "cost competition" with vehicles imported from the US.

Further, Palma warned that the entry of tariff-free goods to the Philippines may "redound to the erosion of investments and employment opportunities."

On July 22, 2025, a trade deal between the Philippines and the US was announced in the White House.

After a press conference at the end of an official visit by President Ferdinand R. Marcos Jr., Trump confirmed a reduction of the US tariff rate on Philippine goods from 20 percent to 19 percent.

In return, the Philippines would impose zero tariffs on some of the products it is importing from the US such as automobiles, soy products, wheat products, and medicines.

A recent study by local think tank Philippine Institute for Development Studies (PIDS) underscored the need for the Philippine government to come up with a blueprint that "neutralizes" US President Donald Trump's unpredictability to avoid long-term instability.

Among the strategic approaches listed by researchers of the PIDS paper is to increase competitiveness of domestic industries.

The PIDS study noted that the government should ensure local manufacturers and businesses are able to maximize the benefits provided by the existing trade agreements of the Philippines, including those that are currently being negotiated.

"The government should also address the bottlenecks in trade support services to ensure Philippine exports have lower non-tariff costs," the researchers said. (See: <https://businessmirror.com.ph/2025/08/06/phl-must-neutralize-trump-unpredictability/>)

Source: <https://businessmirror.com.ph/2025/08/06/phl-must-recalibrate-export-and-industry-development-strategy/>

## Plant outages push WESM prices higher

August 07, 2025 | Brix Lelis | The Philippine Star

MANILA, Philippines — Power prices in the country's Wholesale Electricity Spot Market (WESM) climbed in July due to a lower supply margin caused by outages of major plants in Luzon.

The average WESM price in July rose by 3.1 percent to P3.99 per kilowatt-hour from P3.86 per kWh in June, according to the Independent Electricity Market Operator of the Philippines.

IEMOP said overall supply dropped by 3.2 percent to 20,754 megawatts from 21,432 MW on a monthly basis after several coal and gas plants went offline.

Demand also dipped by five percent to 13,812 MW from 14,545 MW, driven by cooler temperatures and the start of the rainy season.

WESM prices for the supply period covering June 26 to July 25 will be reflected in the electricity bills of consumers this month.

Operated by IEMOP, WESM serves as a centralized platform for buying and selling electricity as a commodity where prices are determined by supply and demand.

Electricity prices in the country's three major island groups all went up in July due to similar supply-demand conditions.

Luzon, for instance, saw WESM rates slightly rising to P3.92 per kWh from P3.91 per kWh.

The average price in the Visayas jumped by 11.7 percent to P4.39 per kWh from P3.93 per kWh, while that of Mindanao was higher by 7.2 percent to P3.80 per kWh from P3.54 per kWh.

Following a series of grid alerts this month, IEMOP trading operations head Isidro Cacho Jr. expects WESM prices to increase further in the August supply period.

"So our fearless projection is that it will range between P4.50 and P5 per kWh on average. Earlier, we did some calculations and already saw a P0.40 increase for the Visayas, in particular," Cacho told a press briefing yesterday.

For the fourth time this month, the Visayas grid was placed again under yellow alert yesterday due to forced outages of at least 17 plants and the increase in system demand.

A yellow alert is issued when the operating margin is insufficient to meet the grid's reserve requirement.

Source: <https://www.philstar.com/business/2025/08/07/2463587/plant-outages-push-wesm-prices-higher>



The average WESM price in July rose by 3.1 percent to P3.99 per kilowatt-hour from P3.86 per kWh in June, according to the Independent Electricity Market Operator of the Philippines.

Philstar.com / File Photo

## [UPCOMING EVENT] ARANGKADA PHILIPPINES INVESTMENT FORUM 2025

Since 2012, the Arangkada Philippines Forum has been a premier platform for high-level dialogue on investment, economic reform, and inclusive growth in the Philippines. This year, the annual forum will take place on **September 25 and 26, 2025** at the **Marriott Grand Ballroom** in Pasay City and bring together hundreds of distinguished leaders from government, the private sector, academe, and media to discuss strategies to attract and retain investments and promote business growth. Specifically, the forum will be focused on the JFC's seven "big winner" sectors of agribusiness, infrastructure, manufacturing and logistics, tourism, critical minerals, creative industries, and Information Technology and Business Process Management.

The first day of the forum will feature speeches from top government and business leaders and breakout discussions focused on the seven sectors and the second day will feature exclusive business-to-business and business-to-government networking opportunities, live product and business demonstrations at booth exhibits, and in-depth industry talks that provide valuable insights into government services and investment-related topics.

For more information and sponsorships, you may visit this website links of Arangkada Philippines **Briefer**, **Sponsorship Tier** and **Confirmation Form**. You may also contact KCCP Secretariat at (632) 8885-73-42 or email [info@kccp.ph](mailto:info@kccp.ph) for further inquiries. **Links:**

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# ARANGKADA PHILIPPINES INVESTMENT FORUM 2025

MARRIOTT GRAND BALLROOM  
SEPTEMBER 25-26, 2025

## KEYNOTE SPEAKERS



**HON. FREDERICK GO**

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OFFICE OF THE SPECIAL ASSISTANT  
TO THE PRESIDENT FOR INVESTMENT  
AND ECONOMIC AFFAIRS



**HON. RALPH RECTO**

SECRETARY  
DEPARTMENT OF FINANCE

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**HON. ERNESTO PEREZ**

SECRETARY  
ANTI-RED TAPE AUTHORITY



**GONZALO VARELA**

LEAD ECONOMIST AND  
PROGRAM LEADER  
WORLD BANK



**PAULO MERCADO**

PRESIDENT  
CREATIVE ECONOMY  
COUNCIL OF THE PHILIPPINES



**ATTY. MIKE TOLEDO**

CHAIRMAN & PRESIDENT  
CHAMBER OF MINES OF THE  
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AIRSPEED



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BRITISH COUNCIL



**DR. ENRICO PARINGIT**

EXECUTIVE DIRECTOR  
PHILIPPINE COUNCIL FOR  
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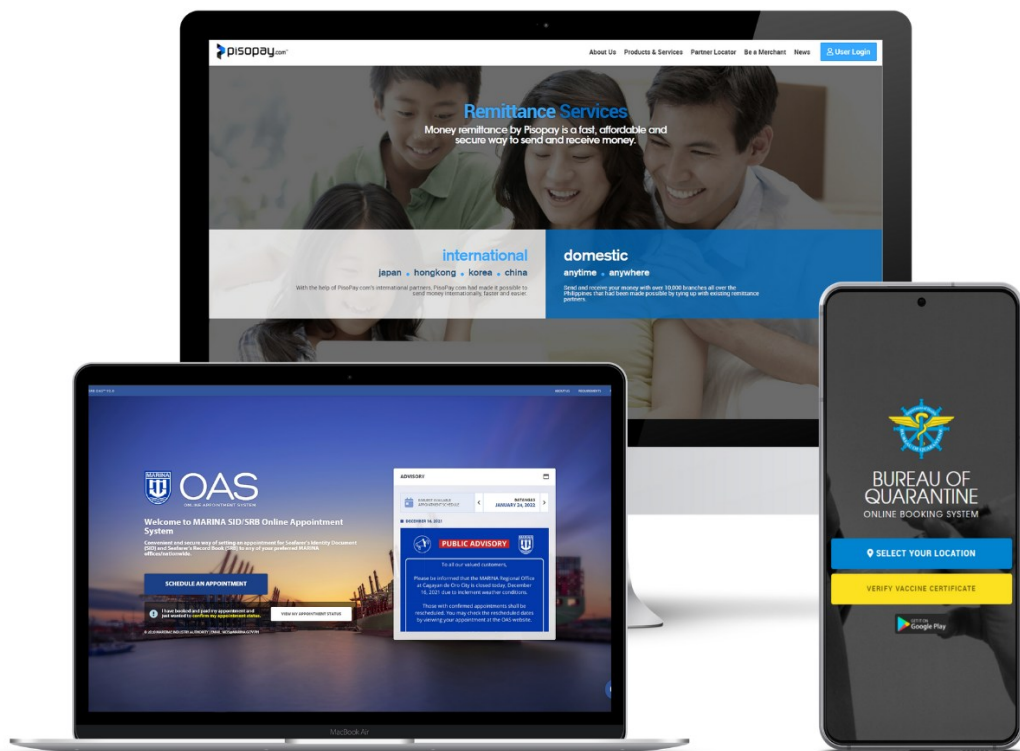




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## Elevating the definition of Fintech Standards



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