



필리핀 한국 상공회의소 뉴스

# KOREAN CHAMBER OF COMMERCE PHILIPPINES NEWSLETTER



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## Philippines seeking US tariff exemptions for selected exports

August 29, 2025 | Kenneth Christiane L. Basilio | BusinessWorld

THE PHILIPPINES is asking the US to exempt exports of agricultural products and other goods from the 19% tariff imposed by US President Donald J. Trump, a Trade official said on Thursday.

Trade Undersecretary Allan B. Gepty said the government is seeking US tariff exemptions for exports of agricultural commodities, electronics, vehicle tires, bags and aircraft parts.

"We submitted a list of products we asked the US to exempt from the imposed tariff rates, because

these are key and complementary items. And some of them, in fact, are not even produced or manufactured there (in the US)," he told senators at a Senate briefing on the tariff set by Washington on Philippine exports.

"The immediate need right now is we want to negotiate for an exemption, because we need to protect our industries whose main export market is the US," he added.

The US began imposing a 19% tariff on Philippine goods starting Aug. 7.

"We already submitted to the US the products that should be exempted from the reciprocal tariffs," he said.

Mr. Gepty said about 23% of the country's total exports to the US are exempted from the 19% tariff.



In June, the United States was the top destination for Philippine-made goods amounting to \$1.22 billion, 35.2% higher from the same month a year ago.

Around 53% of the Philippines' total exports to the US were semiconductors and electronics, Mr. Gepty said.

The US has yet to set new global tariffs for semiconductors and pharmaceuticals. Mr. Trump had earlier said he plans to announce higher tariffs on imports of semiconductors, but companies that plan to build manufacturing facilities in the US would be exempted.

"Ninety-nine percent of our semiconductors as of now are still exempted, there's still no problem" he said. "If the 100% continues, that's a big problem," he added.

Mr. Gepty said most of the semiconductors are made by US companies in the Philippines and exported to the US. He noted the higher tariffs would pose problems for the US supply chain, particularly for its defense industry.

Meanwhile, the Philippines has not formally granted zero tariffs on US products, as negotiations over a reciprocal trade agreement remain ongoing, he said.

"We have not yet concluded and signed [any deal]."

Senator Maria Imelda "Imee" R. Marcos said that any trade deal with the US should undergo a Senate review, citing concerns it could be lopsided and pose risks to domestic industries.

"[Based on] the scant information that we have been provided, it's clearly more onerous upon the Philippines and extremely beneficial to the US," she said. "There is even more reason that this agreement should be submitted for the concurrence of the Senate." [Cont. page 2]

## Philippines seeking US tariff exemptions for selected exports

[Cont. from page 1]

Mr. Trump said in July that the Philippines is "going to open market with the United States, and zero tariffs," following his meeting with President Ferdinand R. Marcos, Jr. in Washington.

Also on Thursday, Department of Economy, Planning, and Development Undersecretary Rosemarie G. Edillon said the effects of US tariffs on Philippine exports could lead to modest medium-term gains through trade diversion.

However, the US tariffs are projected to trim 0.013% from the country's gross domestic product by next year, she added. "If we manage the transition well, then we think that... in the medium term, it could have positive effects by virtue of trade diversion," she said. "It's minus 0.013% from the baseline, and this is equivalent to \$70 million in the short term."

The impact of the US tariff was partly mitigated as the Philippines is not a major exporter, she said.

Meanwhile, US tariffs could help ease inflationary pressures in the country, as trade disruptions slow global economic activity and dampen demand, Bangko Sentral ng Pilipinas Deputy Governor Zeno Ronald R. Abenoja said.

"In the near term, because of the moderation of economic activity both globally and possibly the domestic economy, this could lessen pressures on the inflation rate right now," he said. "We are seeing inflation rate below 2% on average for 2025."

*Source: <https://www.bworldonline.com/top-stories/2025/08/29/694534/philippines-seeking-us-tariff-exemptions-for-selected-exports/>*

## Ecozone investments surge 72% in 8 months

August 29, 2025 | Louella Desiderio | The Philippine Star



MANILA, Philippines — Investments cleared by the Philippine Economic Zone Authority (PEZA) jumped by 72 percent to P105.83 billion from January to August compared to last year's P61.69 billion amid continued efforts to encourage investors to set up operations in the country.

The PEZA said it approved the registration of 179 projects in the eight-month period, up by 10 percent from 163 in the same period in 2024.

The approved projects from January to August are expected to create 40,638 direct jobs, a 28-percent increase from the same period last year.

These projects are also expected to generate \$3.38 billion worth of exports, 71 percent higher than the previous year's \$1.97 billion.

Of the approved projects in the January to August period, 82 are in manufacturing, 46 involve information technology-business process management (IT-BPM), 17 are domestic market-oriented activities, 13 are facilities, 12 are ecozone developments, five are logistics projects and four are utilities.

In terms of sources of investments, Cayman Islands topped the list with P13.14 billion.

This was followed by South Korea, China, the United States and the Netherlands.

For the month of August alone, investments approved by the PEZA dipped by eight percent to P14.87 billion from the same month last year.

The PEZA said the decline was seen with only one board meeting held this month compared to two conducted in the same month last year.

The 29 projects approved by the PEZA in August span a range of industries including export manufacturing, IT-BPM, domestic market-oriented activities, ecozone development ventures and facilities.

Of the approved projects in August, four are big-ticket projects with a combined investment of P11.24 billion.

These projects include two manufacturing ecozones to be developed in Tarlac, a 16-story facility in Davao City and a steel manufacturing plant with an expanded product line in Sarangani province.

Despite the drop in investment approvals in August, PEZA director general Tereso Panga said the agency has a healthy and robust pipeline of projects.

"And with our expanded regional engagements, we expect strong growth momentum in the months ahead," he said.

*Source: <https://www.philstar.com/business/2025/08/29/2468798/ecozone-investments-surge-72-8-months>*

## Economists adjust growth forecast upward for 2025

August 28, 2025 | Bless Aubrey Ogerio | BusinessMirror

THE outlook for 2025 has turned more sanguine, with De La Salle University (DLSU) economists nudging the Philippine growth projection 18 basis points higher to 5.48 percent, even as it remains below last year's pace and the government's target.

The August forecast improved from 5.3 percent in July, but still lags behind the 5.7-percent actual expansion in 2024 and the government's updated goal of 6.5 to 8 percent for 2025.

"Recently, improvements in some indicators [such as] employment in health, manufacturing of transport equipment, and external financing led to an upward adjustment in our model's forecasts," the DLSU research team—composed of Jesus Felipe, Mariel Monica Sauler, Gerome Vedeja and Clarence Gabriel Fernandez—said in their report.

At the quarterly level, the group forecasted growth of 4.9 percent in the third quarter, slightly lower than the 5.01 percent projected earlier, before rebounding to 6.35 percent in the fourth quarter. For 2026, the economists project growth to climb further to 6.15 percent.

They noted that this profile suggests a steadier trajectory in the coming months, contrasting with the slowdown in the latter part of 2024, despite a strong mid-year showing.

Felipe, a development economics professor, explained that the quarter-on-quarter differences remain marginal.

"It is difficult to know which are the ones pulling the economy up or down, since all of them end up interacting," Felipe told *BusinessMirror* in an email.

"What matters to us is that we have been predicting since the start of the administration in 2022 that the economy would grow less than what the government tells us. Deep down, it is a problem of the structure of our economy," he added.

Inflation is also expected to ease. The group sees consumer price growth averaging 1.9 percent in 2025, lower than July's 2 percent estimate, as year-on-year inflation slowed to 0.9 percent in July from 1.4 percent a month earlier.

Despite a brighter topline outlook, weakness is expected in some sectors. Capital formation growth is forecast to slow to 4.16 percent in 2025 from 6.3 percent in 2024, before moderating further to 1.73 percent in 2026.

Industrial sector growth is likewise projected to decline sharply to 2.36 percent in 2025 and 3.31 percent the following year.

### Trade dynamics

Imports are forecast to decelerate from a double-digit growth rate of 10.3 percent in the first quarter of 2025 to 1.35 percent in the last two quarters, averaging 4.21 percent for the year.

Exports, meanwhile, are seen to grow by 3.91 percent in 2025, slightly better than 2024's 3.3 percent.

By 2026, export growth is expected to outpace imports—5.09 percent versus 3.47 percent—narrowing the trade deficit.

On the production side, the anticipated slowdown in industrial output is seen to be offset by gains in services and agriculture.

Services are forecast to expand by 6.94 percent in 2025, with a particularly strong 8.26 percent growth in the final quarter, followed by 7.34 percent in 2026.

Agriculture, which contracted by 1.89 percent in 2024, is projected to rebound by 5.4 percent in 2025 and 6.68 percent in 2026.

### Tariff effect uncertain

According to the DLSU team, it is still too early to assess the impact of newly imposed United States tariffs on Philippine exports. [Cont. page 4]



A vibrant morning rainbow stretches over Makati's business district.

## Economists adjust growth forecast upward for 2025

[Cont. from page 3]

"We will need several months of data to evaluate the impact, but what we have seen from several models is that the US will be negatively affected," the team said.

Felipe added that the immediate burden will fall on American consumers. "Up until now, the Trump tariffs have not affected the Philippine economy. The one to be affected first and foremost is the American economy," he told this newspaper.

Citing the August release of the Asia-Pacific Consensus Forecasts, they pointed out that growth projections remained largely unchanged across the region. Some countries saw upgrades, including China (+0.2 percentage points), Vietnam (+0.3) and Taiwan (+1).

The economists further noted that the outcome will hinge on how US consumers and firms absorb higher prices, whether by paying more, reducing imports or passing costs onto exporters.

In some cases, they said, producers may respond by boosting productivity to lower costs, turning the tariff pressure into an opportunity to strengthen competitiveness.

"Our interpretation is that the purpose of the tariffs is to reward or punish geopolitical alignment with or against the US," the team said in its report.

Image credits: **Mau Victa**

Source: <https://businessmirror.com.ph/2025/08/28/economists-adjust-growth-forecast-upward-for-2025/>

## Peso strengthens vs dollar on BSP rate cut, dovish Fed bets

August 29, 2025 | A.M.C. Sy with Reuter | BusinessWorld



BW FILE PHOTO

THE PESO rose slightly against the dollar on Thursday after the Bangko Sentral ng Pilipinas (BSP) delivered a widely-expected rate cut and amid dovish expectations for the US central bank's easing cycle.

The local unit closed at P57.12 per dollar, strengthening by four centavos from its P57.16 finish on Wednesday, Bankers Association of the Philippines data showed.

The peso opened the session sharply higher at P57.05 against the dollar. Its intraday best was at P56.93, while its worst showing was at P57.17 versus the greenback.

Dollars exchanged went down to \$1.86 billion on Thursday from \$1.9 billion on Wednesday.

"The dollar-peso closed a tad lower because the BSP delivered a rate cut. But profit taking ensued because the market is awaiting US PCE (personal consumption expenditures) data," a trader said in a phone interview.

The BSP on Thursday cut its target reverse repurchase rate by 25 basis points (bps) to 5%, as expected by all 20 economists in a BusinessWorld poll conducted last week. Rates on the overnight deposit and lending facilities were likewise lowered by 25 bps to 4.5% and 5.5%, respectively.

This marked the third straight 25-bp reduction since April. Since starting its easing cycle in August 2024, the BSP has now slashed borrowing costs by a cumulative 150 bps.

The dollar was also generally weaker on Thursday amid dovish signals from US Federal Reserve officials, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

For Friday, the trader sees the peso moving between P56.90 and P57.30 per dollar, while Mr. Ricafort expects it to range from P57 to P57.2.

The dollar was little changed on Thursday as traders added to bets for a Federal Reserve interest rate reduction next month after New York Fed chief John Williams signalled a cut was possible, Reuters reported.

[Cont. page 5]

## Peso strengthens vs dollar on BSP rate cut, dovish Fed bets

[Cont. from page 4]

The US currency has been under renewed pressure from President Donald J. Trump's ramped-up campaign to exert more influence over monetary policy decisions, as he attempts to fire Fed Governor Lisa Cook and replace her with a loyalist.

The dollar flattened against the euro even after France's prime minister on Monday unexpectedly called a confidence vote for next month, which is likely to result in the fall of his minority government.

The Fed's Mr. Williams said in an interview with CNBC on Wednesday that it is likely interest rates can fall at some point, but policymakers will need to see what upcoming data indicate about the economy to decide if it's appropriate to make a cut at the Sept. 16-17 meeting.

Key among data releases before that meeting are the PCE price index on Friday — the Fed's preferred inflation measure — and the monthly payrolls report a week later.

Traders currently lay around 89% odds of a quarter-point rate cut next month, and have priced in a cumulative 55 bps of easing by yearend, according to LSEG data.

That helped send two-year Treasury yields, which are sensitive to policy expectations, sliding to the lowest level since May 1, adding to pressure on the dollar.

Mr. Trump's push to place hand-picked, dovish-leaning candidates into the central bank's decision-making committee also pulled short-term yields lower, even though his attack on Ms. Cook could spark a protracted legal battle after she sued to keep her job.

"Short-dated US yields remain near their recent lows, and most would conclude that this week's (attempt to remove) Fed's Lisa Cook by President Trump is dollar-negative," said Chris Turner, global head of markets at ING.

The dollar index, which gauges the currency against six major peers, edged 0.1% higher at 98.225, following two days of declines.

The euro was little changed, down 0.07% at \$1.1630.

Against the yen, the dollar slipped 0.03% to 147.34 yen.

Japan's chief trade negotiator Ryosei Akazawa canceled a trip to Washington at the last minute on Thursday, delaying an announcement of the details of Japan's \$550-billion investment pledge in the United States as part of a tariff deal.

A government spokesperson said the decision was taken after talks with the US side revealed some points that need further discussion "at the administrative level."

The dollar slipped to its lowest level against China's offshore yuan since November, last down 0.2% to 7.1360 yuan in offshore trading.

*Source: <https://www.bworldonline.com/banking-finance/2025/08/29/694443/peso-strengthens-vs-dollar-on-bsp-rate-cut-dovish-fed-bets/>*

## More businesses favoring AI skills in new hires — study

August 29, 2025 | Jasper Emmanuel Arcalas | The Philippine Star

MANILA, Philippines — More than two-thirds of Philippine businesses now consider knowledge on artificial intelligence (AI) in hiring new talent, according to a report by online job platform Jobstreet by SEEK.



In its latest Hiring, Compensation and Benefits Report, Jobstreet found that 72 percent of businesses in the country consider AI knowledge as a positive characteristic of job candidates.

Of these, 36 percent considered AI knowledge as "crucial" in hiring, seeing it either as a primary consideration or as important as other qualifications, according to the firm.

[Cont. page 6]



## More businesses favoring AI skills in new hires — study

[Cont. from page 5]

These businesses, Jobstreet said, assess AI knowledge by asking technical questions or reviewing projects or work samples in the candidate's portfolio.

Some companies said that they have been adopting AI tools to assist with recruitment and find the most suitable candidates through automated screening and assessment, according to Jobstreet.

The survey conducted by Jobstreet last year was participated in by more than 2,000 hiring respondents in the country, across varying business sizes and sectors.

"Through this signature report, we delved into the outlook of the hiring market, compensation and benefits provided by hirers, with a focus on AI and workplace diversity, equity and inclusion (DEI)," said Dannah Majarocon, managing director of Jobstreet by SEEK in the Philippines.

"We aim to guide our hirers and talent to stay ahead of these changes to better thrive in their business and careers," Majarocon added.

Meanwhile, the same report showed that 78 percent of businesses provided salary increases, mostly within the one to five percent range.

"Notably, small businesses have made significant strides in benefits benchmarking and developing or revising pay structures, narrowing the gap with medium and large businesses," Jobstreet said.

The majority of companies shared that they provided bonuses in various forms to retain or attract talent, with 53 percent awarding performance bonuses, Jobstreet said.

Jobstreet said the size of the average bonus payout increased to approximately four months of salary, higher than in the previous year.

Additionally, hirers have been including medical insurance, health checks and mental health support as employee benefits, it added.

Jobstreet earlier noted that the Philippines is leading Southeast Asia in adopting workplace DEI, with 63 percent of Filipino companies having DEI initiatives in place.

*Source: <https://www.philstar.com/business/2025/08/29/2468800/more-businesses-favoring-ai-skills-new-hires-study>*

## DOE delays country's first offshore wind auction to Q4 2025

August 28, 2025 | Dexter Barro II | Manila Bulletin



The Department of Energy (DOE) is delaying the country's first-ever renewable energy auction dedicated to offshore wind to the fourth quarter, as the agency works to address stakeholders' concerns on a new provision embodied in the proposed terms of reference (TOR).

From the previously slated third-quarter date, Energy Undersecretary Mylene Capongcol said the DOE has scheduled the fifth green energy auction (GEA-5) round for between October and December.

Capongcol said the agency recently tapped stakeholders for a focus group discussion on the auction's draft TOR, where she noted that there were "questions raised" on the proposed non-price criteria.

She noted that the non-price criteria were adopted by the agency for GEA-5 since offshore wind projects would also entail availability of ports and transmission lines, among others.

Countries that are ramping up their renewable sources have been leveraging the non-price criteria to keep companies' environmental compliance in check, as it pertains to their offshore wind projects.

According to a report by the World Wildlife Fund (WWF), non-price criteria are more commonly used for these projects, as they are typically larger in scale, which tends to have a greater impact on the environment and communities.

[Cont. page 7]

**DOE delays country's first offshore wind auction to Q4 2025**

[Cont. from page 6]

Capongcol said the DOE is now addressing these concerns, but did not elaborate on them, given the impending auction.

She said the proposed TOR on GEA-5 will delve into the designs of the project, how companies will deliver their proposed project, and the green energy tariff of the winning bid, among others.

Under GEA-5, the government will specifically focus on developing fixed-bottom offshore wind projects, which are securely anchored to the seabed.

The DOE stated that this technology was selected for its "established global track record, cost-efficiency, and scalability."

Former Energy Secretary Raphael Lotilla said this approach will provide a strong foundation for the country's offshore wind sector, which can deliver power as early as 2028 or by the end of President Marcos' term.

Capongcol said the DOE, which is now under Energy Secretary Sharon Garin, is sticking to this target.

"For the offshore wind, our target for GEA-5 is 3.3 gigawatts (GW). So hopefully, all of those come online [by 2028]," she said on the sidelines of an energy forum hosted by the European Chamber of Commerce of the Philippines (ECCP).

The official, however, noted that DOE's timeline for the delivery of 3.3 GW from offshore wind projects spans from 2028 to 2030.

"So, after we finalize the terms of reference, we will issue a notice of auction. So that will define the timelines," said Capongcol.

"One of which will be the issuance by the Energy Regulatory Commission (ERC) of what we call the GEAR price," she added.

While she did not disclose figures, the offer price cap for GEA-5 is likely to be higher, given that it is location-specific and requires more strenuous installation, along with other complications.

To put things in perspective, under GEA-4, the ERC approved the GEAR price for rooftop solar at ₱5.68 per kilowatt-hour (kWh), ground-mounted solar at ₱4.4832 per kWh, floating solar at ₱6.5258 per kWh, onshore wind at ₱6.0859 per kWh, while integrated solar stands at ₱5.4028 per kWh.

Capongcol said there are foreign and domestic players that have expressed interest in participating in GEA-5, but did not divulge their names.

"But definitely, whoever wins in GEA-5, we will help them facilitate their project because they have a commitment," she explained.

She said the DOE has so far awarded around 86 offshore wind service contracts with a combined capacity of around 65 gigawatts.

GEA-5 forms part of the government's ambitious strategy to expand the share of renewables in the country's energy mix from the current 22 percent to 35 percent by 2030 and 50 percent by 2040.

*Source: <https://mb.com.ph/2025/08/28/doe-delays-countrys-first-offshore-wind-auction-to-q4-2025>*

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TO THE PRESIDENT FOR INVESTMENT  
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**HON. RALPH RECTO**

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