



필리핀 한국 상공회의소 뉴스

KOREAN CHAMBER OF COMMERCE PHILIPPINES NEWSLETTER



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BSP: Economists forecast 1.7% inflation this year

September 22, 2025 | By Malaya Business News Team

Economists polled by the Bangko Sentral ng Pilipinas (BSP) reduced their mean inflation forecast for 2025 to 1.7 percent from a previous forecast of 1.9 percent, citing lower rice prices.

They have also adjusted downward their inflation forecasts for 2026 to a mean average of 2.8 percent,

based on the August 2025 BSP Survey of External Forecasters (BSEF), compared with a previous 3 percent forecast in the July 2025 survey.

For 2027, the inflation forecasts remained at an average 3 percent.

Analysts' projections for the consumer price index (CPI) were all within the BSP forecast range of 2-4 percent, as price pressures are expected to remain subdued.

According to the survey released by the BSP over the weekend, upside risks to inflation are mainly potential oil price hikes amid geopolitical tensions in the Middle East, as well as rice market policies, such as the suspension of rice imports. Higher minimum wages also pose an upside risk to CPI, the survey said. What could pull down the inflation outlook are lower rice prices, it said.

"Amid these developments, the probability of inflation remaining within target declined, with a higher probability assigned to inflation falling below the low end of the target range in the near term," the BSP said.

Analysts said there is a 29.8 percent chance — lower than 43.4 percent seen in July — that CPI will settle within the government target range this year.

The possibility that inflation will fall below the 2-4 percent target band is seen higher in the latest survey at 69.2 percent, compared with 56.6 percent in the previous survey.

For 2026, the probability of inflation staying within the target range is at 80.8 percent from 90.7 percent previously, the BSP said.

The latest BSEF was based on the forecasts of 23 analysts. The survey results are as of August 22, 2025.

Inflation to gradually climb near 4%

In the latest BSP Monetary Policy Report (MPR), it noted that the inflation outlook remains moderate over the near term.

"Inflation is projected to remain below the target range until Q4 2025. Compared with the previous round, the inflation projection for 2025 is slightly higher. This reflects the spillover effects of typhoons in July and the potential adverse impact of the approved rice import ban," the BSP said.

The report, released over the weekend, said electricity rates and base effects from higher food prices will increase price pressures next year, with CPI likely approaching the upper end of the target in the last quarter of 2026, before easing in 2027.

Still, the decline in oil prices could bring 2026 inflation lower than forecast.

"This is tempered by higher minimum wage assumptions and the lagged impact of the BSP's policy rate reduction in June 2025. By 2027, the effects of the higher minimum wage and the lagged impact of policy rate reductions are expected to continue influencing the inflation outlook," the BSP said. [Cont. page 2]



BSP: Economists forecast 1.7% inflation this year

[Cont. from page 1]

BSP rate cuts

The BSP said most analysts expect the Monetary Board will reduce its policy rates by 25 basis points (bps) to 50 bps during the rest of 2025.

For 2026, market watchers expect another 25 to 50 bps rate cut, but most agree that the BSP is likely to hold its monetary policy settings in 2027. (See related story on the BSP rate cuts also on this page)

Source: <https://malaya.com.ph/business/bsp-economists-forecast-1-7-inflation-this-year/>

SEC extends shelf registration validity to five years

September 22, 2025 | Alexandria Grace C. Magno | BusinessWorld



COMPANIES will now have up to five years, from the previous three, to issue securities under a shelf registration after the Securities and Exchange Commission (SEC) approved rules extending the validity period and simplifying requirements for subsequent tranches.

In memorandum circular (MC) No. 12, series of 2025, the SEC said the enhanced shelf registration framework extends the validity period starting from the registration statement's effective date.

This gives issuers more time to offer and sell securities in multiple tranches, amending

Rule 8.1.2 of the Securities Regulation Code.

The circular also introduced new guidelines simplifying filing requirements for Permit to Sell (PTS) applications for subsequent tranches.

Issuers must submit a signed and notarized SEC Form 12-1-SR with annexes, an updated offering supplement or prospectus, and certificates of no material change when applicable.

The SEC also set new deadlines for filing applications. For offers within one year where no updated financial statements are required, applications must be filed seven calendar days before the offer.

If updated financials are needed, filings must be made 30 days before the offer.

For tranches issued after more than a year, filings must also be made 30 days in advance.

Under the revised rules, registration fees will be paid in proportion to each tranche, with payments due at least seven business days before the offering or sale of securities.

Issuers must undertake to pay any remaining registration fees at least 30 business days before the expiry of the shelf registration.

The SEC said the new validity period will apply to all shelf registration statements already approved and subsisting when the amendments take effect.

However, the remaining validity period of these registrations will still be calculated from the original registration's effective date.

Source: <https://www.bworldonline.com/corporate/2025/09/22/699792/sec-extends-shelf-registration-validity-to-five-years/>

BSP now limits cash withdrawals to P500,000

September 18, 2025 | By Manila Bulletin Newsroom

The Bangko Sentral ng Pilipinas (BSP) is placing a new constraint on large-value cash transactions, mandating that bank and non-bank financial institutions limit cash withdrawals and other payouts to a maximum of ₱500,000, or its foreign currency equivalent. [Cont. page 3]

BSP now limits cash withdrawals to P500,000

[Cont. from page 2]

According to BSP, the move, which is a direct response to rising concerns over money laundering and terrorism financing, is set to push the Philippine financial system further into a digital-first environment.

The new regulation, outlined in BSP Circular No. 1218 and approved by the Monetary Board on Sept. 18, 2025, requires BSP-supervised financial institutions (BSFIs) to shift transactions exceeding the ₱500,000 threshold to non-cash alternatives.



BSP said This includes payments made via check, fund transfer, or direct credit to deposit accounts. The cap applies to both single transactions and a series of transactions conducted within a single banking day, closing a potential loophole for those seeking to bypass the new rules.

While the circular sets a clear limit, it also provides a conditional path for cash payouts above the cap.

The central bank said a BSFI may still approve such a transaction, but only after conducting enhanced due diligence (EDD). This requires the customer to provide additional identification and a verifiable, legitimate business purpose for the transaction.

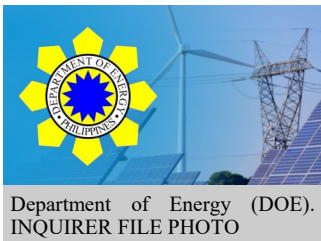
If a BSFI is unable to complete the EDD process or suspects that doing so could “tip-off” a customer involved in illicit activity, it is required to file a suspicious transaction report (STR) with the Anti-Money Laundering Council (AMLC).

BSP said the new rules underscore the central bank’s focus on cash transactions, which its latest risk assessment identified as a significant vulnerability for moving illicit funds in and out of the financial system.

Source: <https://mb.com.ph/2025/09/22/global-banks-flag-political-fiscal-risks-to-philippine-peso-economy>

DOE to auction 100 MW of new renewable energy contracts

September 20, 2025 | Lisbet K. Esmael | Philippine Daily Inquirer



MANILA, Philippines — At least 100 megawatts (MW) of renewable energy capacity will be available for service contract auction, according to the Department of Energy (DOE).

Based on the DOE’s draft terms of reference, it has identified hydropower, geothermal power and wind energy resources with “sufficient technical data for promotion and further development.”

Seven hydropower projects with a combined potential capacity of 37.4 MW were listed under the fifth open and competitive selection process (OCSP).

Two planned geothermal power developments were also included in the auction, with the government expecting to see 68 MW.

Two additional wind projects are in the pipeline. Their potential power generation capacities, however, are yet to be determined.

The predetermined areas, the DOE noted, are not open for direct application for renewable energy contracts .

To attract more investments

The government has been launching several initiatives to attract more investments in the renewable energy market. One of them is the OCSP, allowing qualified producers to acquire rights to develop predetermined renewable energy sites.

Another initiative is the green energy auction program, where winning industry players will be awarded with incentivized fixed power rates.

The DOE recently launched the fourth round of the GEA, attracting 9,423.622 MW of renewable energy capacity.

[Cont. page 4]

DOE to auction 100 MW of new renewable energy contracts

[Cont. from page 3]

To get more funds for the local renewable sector, the government is already preparing to join the growing carbon credit market. Carbon credits are tapped to offset a country or an organization's emissions. The funds can then be used to support climate projects.

According to Energy Secretary Sharon Garin, they are already finalizing the carbon credit framework for the energy industry.

Garin said the carbon credit policy of the DOE may be completed "within the year."

"Since there is very specific energy, we want to go ahead so we can already deal with Singapore and Japan on the carbon credit policy that we have," she said. /rwd

Source: <https://business.inquirer.net/548031/doe-to-auction-new-renewable-energy-contracts>

Construction slump seen lingering amid raining weather, floods in Q3

September 22, 2025 | By Manila Bulletin Newsroom

Amid the rainy season and floods, private construction projects declined in July, with drops in total project count, floor area, and value compared to a month ago and a year ago levels, according to the latest preliminary data from the Philippine Statistics Authority (PSA).

Private-sector economists expect this slowdown to linger for the rest of the third quarter, even as it would inflict only a small dent on overall economic growth.

The PSA last Friday, Sept. 19, reported an 8.5-percent year-on-year decrease in approved building permits, which serve as a proxy for private construction activities, in July. The total

number of projects reached 15,395 that month, down from 16,821 in July 2024. This came after the sector posted a 14.9-percent annual growth rate in June, with 16,394 projects.

In terms of value, PSA data showed that private construction projects in July amounted to ₱44.54 billion, reflecting a 7.5-percent decline from ₱48.16 billion in the same period last year. In June, a bigger ₱58.89 billion worth of projects were granted with building permits.

As for floor area, the 3.47 million square meters (sqm) covered by building permits approved in July fell from 4.59 million sqm in June and 3.54 million sqm in July last year.

The data also showed that residential buildings topped the month with 10,157 projects, making up about two-thirds of the total. However, this reflected an 8.5-percent annual decline from 11,096 projects recorded in the same month last year. In June, a higher 11,201 residential projects were rolled out.

The report showed that single-type houses accounted for the majority of residential constructions, with 8,034 projects.

Non-residential constructions followed with 3,205 projects, representing around one-fifth of the month's total. This category declined by 8.8 percent year-on-year.

The majority of non-residential constructions were commercial buildings, totaling 2,150 projects.

Despite the larger number of residential projects, PSA data revealed that new non-residential buildings recorded a slightly higher construction value of ₱19.84 billion, equivalent to 44.6 percent of the month's total, along with a bigger floor area of 1.78 million sqm, or 51.2 percent of total.

Residential buildings, meanwhile, posted a construction value of ₱19.77 billion, or 44.4 percent of total, with a floor area of 1.63 million sqm, or 47 percent of total.

PSA data also showed that other construction activities in July included additions (₱577.98 million worth), alterations and repairs (₱3.26 billion), and other types of construction (₱1.09 billion).

[Cont. page 5]



(Manila Bulletin file photo)

Construction slump seen lingering amid raining weather, floods in Q3

[Cont. from page 4]

Michael Ricafort, chief economist at Rizal Commercial Banking Corp. (RCBC), told Manila Bulletin on Saturday, Sept. 20, that the decline in construction activity in July was largely due to weather-related disruptions.

It was “similar to the adverse effects on slower vehicle sales,” Ricafort added, noting that the series of typhoons and flooding could dampen construction activity and raise the possibility that the weakness may persist in the coming months.

For his part, John Paolo Rivera, senior research fellow at the state-run think tank Philippine Institute for Development Studies (PIDS), told Manila Bulletin that the figures highlight a pronounced slowdown in private construction, especially in residential projects.

Rivera attributed this partly to recent bad weather—such as monsoon rains and flooding in many regions—that hampered site access, caused delays in local government approvals, and damaged infrastructure.

“It is reasonable to expect that construction activity may remain weak for the rest of the third quarter as weather risks persist and some developers may postpone projects,” he added.

Rivera noted that the decline in permits could slightly weigh on third-quarter growth, particularly in construction-related sectors such as materials, real estate, and local employment.

He said, however, that it is unlikely to significantly derail overall gross domestic product (GDP) growth unless compounded by external shocks or tighter credit conditions.

(Ricardo M. Austria)

[Source: https://mb.com.ph/2025/09/22/construction-slump-seen-lingering-amid-rainy-weather-floods-in-q3](https://mb.com.ph/2025/09/22/construction-slump-seen-lingering-amid-rainy-weather-floods-in-q3)

Business groups urge Marcos to heed public's call for transparency, accountability

September 23, 2025 | Justine Irish D. Tabile and Chloe Mari A. Hufana | BusinessWorld



Thousands of participants walk along the northbound lane of EDSA towards the People Power Monument in Quezon City while shouting and holding various placards condemning the corruption in the government during the Trillion Peso March, Sept. 21. — PHILIPPINE STAR/MIGUEL DE GUZMAN

BUSINESS GROUPS on Monday urged the Marcos administration to heed the public's call for more transparency and accountability, and to ensure there are meaningful reforms to address corruption.

This comes a day after thousands of Filipinos joined nationwide rallies to express outrage over billions of pesos lost to graft in flood-control projects.

“The protest underscores the public's call for stronger accountability and transparency — values that can ultimately reinforce the country's business and investment climate,” Philippine Chamber of Commerce and Industry (PCCI) President Enunina V. Mangio said in a Viber message.

“If met with constructive reforms and consistent policy direction, these developments could pave the way for a more stable, predictable, and attractive environment for investors,” she added.

Ms. Mangio, however, said the business community is keeping a close eye on how these protests may impact the investment climate.

“This is what we are trying to monitor and address. We fear that foreign investors might take the wait-and-see attitude for the time being,” she added.

The Philippines can secure long-term investor confidence and growth by having a proactive government engagement, clearer communication, and a commitment to good governance, Ms. Mangio said.

The Federation of Philippine Industries (FPI) said that the anti-corruption protests reflect “deep public demand for transparency, accountability, and good governance in the management of public funds” that carries implications for the business and investment community.

[Cont. page 6]

Business groups urge Marcos to heed public's call for transparency, accountability*[Cont. from page 5]*

"In the short term, recent political developments may prompt greater caution among some investors; however, this also presents an opportunity for the Philippines to demonstrate its commitment to transparency and reform, which can strengthen long-term investor confidence," FPI said in a Viber message.

However, FPI Chair Elizabeth H. Lee said that restoring and sustaining investor confidence would require urgent and concrete steps from the government.

In particular, she said that swift and credible inquiries into the corruption allegations should be pursued and made public.

She also cited the need for institutional reforms: "Procurement, auditing, and oversight mechanisms must be strengthened to prevent the recurrence of 'ghost projects' and misuse of public funds."

"We believe that by confronting these challenges with transparency and resolve, the Philippines can emerge stronger, more competitive, and more attractive to long-term investment, while at the same time safeguarding the stability that local businesses, manufacturers, and producers depend on to grow and thrive," Ms. Lee said.

On the other hand, the Makati Business Club said that what it wants to see is reform and not the overthrow of the government.

"We need fundamental societal and systemic reform with change starting from each one of us," it said in a statement on Monday. "We believe it is possible to significantly reduce corruption by continuing to be vigilant and demanding better governance from those we have elected and from the appointed bureaucracy."

For its part, Malacañang on Monday sought to reassure the business community that the government is taking steps to address corruption.

Palace Press Officer Clarissa A. Castro said President Ferdinand R. Marcos, Jr.'s establishment of an anti-graft body to probe irregularities, not just in flood control projects, but for infrastructure in general, shows his commitment to addressing corruption.

"We all know that investors want to invest in countries whose leaders fight corruption, whose leaders are willing to put in jail people who are corrupt; and that is what the President is doing right now," she said during a Palace briefing.

"We believe that all investors will admire the President because he is fighting corruption," she added in mixed English and Filipino.

Ms. Castro said the recently created Independent Commission for Infrastructure (ICI) is already a step forward, noting that he is the only chief executive open to investigating large-scale anomalies.

Also, Ms. Castro said Mr. Marcos is open to answering any questions from the ICI after the Philippine Center for Investigative Journalism (PCIJ) reported he received a total of P21-million donation from two Department of Public Works and Highways (DPWH) contractors for his campaign during the 2022 elections.

PCIJ reported that the contractor was later awarded a significant increase in public works contracts over the past three years, raising concerns over possible violations of the Omnibus Election Code.

Ms. Castro said that the administration would not interfere in the probe.

"Let the Commission on Elections (Comelec) do its job — investigate," she said, adding that Mr. Marcos has instructed government agencies not to shield anyone from accountability.

Meanwhile, Political scientist at the Ateneo de Manila University Arjan P. Aguirre said the government's efforts against corruption are not enough to address this deeply rooted problem in the country, adding the establishment of the ICI is self-defeating and prone to abuse and misuse.

"That is why most of the president's initiatives are bereft [of] institutional capacity and political legitimacy," he said via Facebook Messenger.

[Cont. page 7]

Business groups urge Marcos to heed public's call for transparency, accountability

[Cont. from page 6]

Mr. Aguirre noted that most of the government responses are band-aid solutions and could have been better if the government had started addressing corruption by institutionalizing reforms within.

University of Makati political science professor Ederson DT. Tapia said anti-corruption efforts can help rebuild public trust and attract initial investor interest, but lasting investment depends on broader reforms in the judiciary, bureaucracy and regulatory agencies to ensure fairness and stability.

"Good governance attracts the first wave of interest; sustained investment requires institutions that are impartial, efficient, and insulated from political swing," he said via Facebook Messenger.

While corruption probes can boost confidence if they result in accountability and reforms, Mr. Tapia said they risk backfiring if they only reveal systemic flaws without delivering real change.

DESTRUCTION OF RECORDS?

In a related development, the ICI on Monday condemned reports of large-scale destruction and alteration of official records by Public Works personnel linked to irregular flood-control projects.

The statement, signed by ICI Chairman Andres B. Reyes, Jr., described the acts as a clear obstruction of ongoing probe and a direct violation of the public's right to transparency and accountability.

"The deliberate concealment or alteration of records undermines the rule of law and weakens the people's trust in government institutions tasked to safeguard public resources," it said in a statement, noting all records relating to public works are public property.

The ICI said that those who attempt to destroy, falsify, or conceal official records will face both administrative and criminal liability.

It also called on Department of Public Works and Highways (DPWH) officials and personnel to fully cooperate with the investigation and ensure the preservation of all documents.

Source: <https://www.bworldonline.com/top-stories/2025/09/23/700081/business-groups-urge-marcos-to-heed-publics-call-for-transparency-accountability/>

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ARANGKADA PHILIPPINES INVESTMENT FORUM 2025

MARRIOTT GRAND BALLROOM
SEPTEMBER 25-26, 2025

DAY 1 - SEPTEMBER 25

KEYNOTE SPEAKERS



HON. FREDERICK GO
SPECIAL ASSISTANT TO THE
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PANELISTS, PRESENTERS, AND MODERATORS



HON. ERNESTO PEREZ
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USEC. DOMINI VELASQUEZ
UNDERSECRETARY
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RICKY CARANDANG
HEAD OF EXTERNAL
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FIRST PHILIPPINE
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COUNTRY DIRECTOR FOR
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WORLD BANK



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FOUNDATION, INC.



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AIRFREED
INTERNATIONAL CORP.
AIRFREED GROUP OF
COMPANIES



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PACIFIC
SUNTOUO MITSUBI
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COUNTRY DIRECTOR
BRITISH COUNCIL



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& POLICY
ASIA PACIFIC
MASTERCARD



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INDEPENDENT ICT POLICY
RESEARCHER AND
AUTHOR OF THE
ARANGKADA BROADBAND
POLICY BRIEF

DAY 2 - SEPTEMBER 26

KEYNOTE SPEAKERS



ROBERT EWING
DEPUTY CHIEF OF MISSION
U.S. EMBASSY MANILA



RAFAEL ONGPIN
EXECUTIVE DIRECTOR
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GID



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MONICA LORENZANA TRAJANO
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