



필리핀 한국 상공회의소 뉴스

KOREAN CHAMBER OF COMMERCE PHILIPPINES NEWSLETTER



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Philippines formally applies to join Trans-Pacific trade pact to expand market access

November 05, 2025 | Dexter Barro II | Manila Bulletin

The Philippines has submitted its application to become a member of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) as part of the government's efforts to widen market access for local industries amid potential headwinds.

According to a recent report by Nikkei, citing Japanese government officials, the Philippines

has formally submitted its application documents to New Zealand, which serves as CPTPP's depository.

Sought for comment, Department of Trade and Industry (DTI) Undersecretary Allan Gepty confirmed to Manila Bulletin on Wednesday, Nov. 5, that the government submitted its application to join the 12-member bloc back in August.

Asked about the Philippines' potential timeline for negotiations and inclusion in the ambitious free-trade agreement (FTA), Gepty said he has no idea since "it really depends."

CPTPP is one of the world's largest free-trade areas, representing a combined population of over 500 million and gross domestic product (GDP) of \$13.5 trillion.

Under CPTPP, member countries can enjoy more liberalized trade, zero tariffs on a wide range of goods, and improved investment facilitation.

CPTPP is composed of Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, Vietnam, and the United Kingdom (UK).



In July, DTI Secretary Cristina Roque said the Philippines is eager to join CPTPP to open new markets for the country's goods and services.

Roque said expanding market access would shield domestic industries, particularly exporters, from headwinds caused by the imposition of reciprocal tariffs by the United States (US).

Barring exceptions on certain products, most of the country's shipments to America face a 19-percent tariff rate.

The Philippine Exporters Confederation Inc. (Philexport) earlier estimated that exports of goods and services will reach only between \$105 billion and \$110 billion this year due to higher taxes.

This estimate falls below the government's 2025 target of \$113.42 billion under the Philippine Development Plan (PDP) 2023-2028 and \$163.6 billion under the Philippine Export Development Plan (PEDP) 2023-2028.

The latest Philippine Statistics Authority (PSA) data showed that end-September merchandise exports rose by 13 percent to reach a nine-month record high of \$63.02 billion, compared to \$55.71 billion in the same period last year.

Goods exports in September reached \$7.25 billion, with the US as the top market at \$1.11 billion. [Cont. page 2]

Philippines formally applies to join Trans-Pacific trade pact to expand market access

[Cont. from page 1]

The Philippine Chamber of Commerce and Industry (PCCI) previously stated that entry into CPTPP would enable the country to “integrate deeper with a bloc of dynamic economies committed to open markets.”

“It will attract high-quality investments in the country, create jobs, and provide our businesses with the platform they need to thrive in an increasingly competitive and protectionist global environment,” PCCI said in a statement last September.

“We urge the government to pursue this accession with urgency and look forward to supporting the process,” it stressed.

Based on CPTPP’s membership policy, applicants must first secure the unanimous approval of all member nations before proceeding to a lengthy negotiation process, which includes domestic policy adjustments.

In the case of the UK, CPTPP’s newest member, negotiations to join the agreement lasted for around two years.

<https://mb.com.ph/2025/11/05/philippines-formally-applies-to-join-trans-pacific-trade-pact-to-expand-market-access>

PHL must help producers become aware of FTA benefits, Korean researcher says

November 05, 2025 | Justine Irish D. Tabile | BusinessWorld



THE PHILIPPINES needs to promote awareness among its exporters of the benefits available from the free trade agreement (FTA) with South Korea, a Korean analyst said.

Kye Hwan Kim, senior research fellow at the Korea Institute for Industrial Economics & Trade, said an FTA doesn’t automatically translate to increased exports.

“Exports are affected by a web of multiple factors, including tariff benefits, market accessibility, supply chain readiness, quality and branding, and government support,” he said.

“The FTA should be viewed not merely as a tariff-reduction tool but as a strategic opportunity for cooperation and value chain restructuring,” he added.

Further, he said demand, competition from similarly situated countries, supply chain factors, and quality may have also affected Philippine exports to South Korea, despite the FTA being in place since the end of 2024.

The Philippine Statistics Authority reported that exports to South Korea declined 15% in the first nine months to \$2.39 billion, while imports from South Korea grew 9.2% to \$7.74 billion.

Mr. Kim added that the Philippines needs to diversify its product offerings, enhance the quality of its brands, and improve logistics and supply chains, apart from promoting the FTA.

Over the medium to long term, he recommended joint value chain development, broader service and technology cooperation, market and product diversification, stronger government support, and bilateral cooperation platforms.

In particular, he said that Korean and Philippine firms should work together to develop products tailored to Korean tastes.

He said technology transfer and localization in agro-processing, information and communications technology, smart farming, and food-processing technology will help broaden the Philippines’ export offerings.

The Philippines, he said, could also expand its mix of exports to South Korea to diversify risk.

Other than agricultural goods, he said that the Philippines could also export “electrical and electronic parts, optical medical instruments, processed food and health supplements, marine and aquatic products, processed seafood, and raw materials” to South Korea. [Cont. page 3]

PHL must help producers become aware of FTA benefits, Korean researcher says

[Cont. from page 2]

He said that he expects international trade and investment to restructure and end up looking like “the multipolar order” akin to a great-power competition scenario.

He said that amid protectionism, larger countries are relatively advantaged, as they can achieve economies of scale through their domestic markets alone.

On the other hand, emerging economies or middle powers like the Philippines need to participate in international trade to achieve such scale.

“Economies of scale can be achieved through solidarity and cooperation among middle powers, depending on which independent roles they can strengthen,” he said.

“I believe it will be crucial to achieve prosperity by pooling each country’s industrial capabilities and collaborating with one another,” he added.

Source: <https://www.bworldonline.com/economy/2025/11/05/710390/phl-must-help-producers-become-aware-of-fta-benefits-korean-researcher-says/>

BSP exec cites PHL’s edge as Asia grapples with tariff

November 06, 2025 | Mary Jade Gale Jadormio | BusinessMirror

MONEY from Filipinos working abroad and in the business process outsourcing (BPO) sector have relatively steered the Philippines from the fallout of a tariff tiff launched by Washington, a central bank official said.

Noting that the country’s structure is “very different from other countries,” Bangko Sentral ng Pilipinas Deputy Governor Zeno Ronald R. Abenoja revealed during a forum co-organized with the Asian Development Bank (ADB) that the combined value of the Philippines’s exports and imports is “less than 50 percent” of gross domestic product (GDP).

Current account deficits in the Philippines are largely investment-driven, Abenoja said.

“It’s not immediately obvious that it’s a bad deficit because it’s being driven by investments, which will increase efficiency and potential output moving forward,” he explained.

Abenoja emphasized the economy’s resilience is ensured by major components other than trade.

Speaking at the BSP-ADB Association of Southeast Asian Nations (Asean) Economic Outlook webinar, he said remittances from overseas Filipino workers continue to provide a stabilizing force, sustaining household consumption even amid international turbulence.

“The altruistic nature of remittances has provided resiliency over the global business cycle,” Abenoja said.

Meanwhile, he said the BPO sector remains a key driver of employment and revenue growth.

This sector’s role could last as BPO firms are adapting to technological shifts such as artificial intelligence (AI) to ensure sustainability, he added.

“The BPO sector is transforming to adopt AI, ensuring medium-term revenue and employment growth of up to 5 percent annually,” he said.

Myriad of drivers

Tourism revenues also help absorb external shocks, as demand from both domestic and international travelers continues to support service-oriented industries, Abenoja added.

According to the “2025 Economic Impact Research” forecast of the World Travel and Tourism Council (WTTC), the sector will contribute P5.9 trillion to the Philippines economy this year: 13.5 percent above 2019 and “a new all-time high.” (See <https://wttc.org/news/philippines-travel-tourism-sector-set-to-inject-a-record-php-5-point-9tn-to-the-economy-2025>) [Cont. page 4]



Bangko Sentral ng Pilipinas

BSP exec cites PHL's edge as Asia grapples with tariff

[Cont. from page 3]

The WTTC added that "this new record" would represent more than a fifth (21 percent) of GDP, cementing travel & tourism's place as "a backbone of the Philippine economy."

Meanwhile, Indonesia pointed to domestic reforms, capital mobilization and human capital development to maintain its near-5 percent growth.

According to ADB principal country economist Reza Anglingkusumo, Jakarta "is mobilizing domestic savings into manufacturing and high-value services to sustain middle-class growth and create decent jobs."

Singapore's whole-of-nation approach, meanwhile, ensures private-sector participation steels the Philippines's neighbor, according to AMRO Deputy Group Head Laura Britt-Fermo.

Initiatives such as the Johor-Singapore Special Economic Zone demonstrate the importance of coordinated infrastructure and labor planning, Fermo said, ensuring smooth flows of goods and skilled personnel.

Jolted by tariffs

Abenoja's statements were issued as the region grapples with the effect of a tariff tiff that Donald Trump imposed in the first week of coming into office as the 47th president of the world's largest economy.

The central bank is monitoring potential spillover effects from shifting US tariff policies and global trade tensions, he said, noting that external developments may influence the Philippines's growth outlook over the next few quarters.

Still, Roland Rajah of the Australian think-tank Lowy Institute noted the region is still able to run on trade and foreign direct investment, and that remains largely intact despite global uncertainties.

"China's exports to the United States have collapsed by 35 percent to 50 percent, whereas Asean's exports have boomed," Rajah said.

Nonetheless, ADB Cambodia economist Milan Thomas said his office's modeling indicates that the Philippines is among the least-affected Asean economies under US tariff scenarios. The country's aegis, Thomas added, is its service-oriented economy and lower exposure to US demand.

Tariff impacts vary across member countries, with Vietnam facing higher exposure due to competition in machinery and electronics, while the Philippines benefits from a large service sector, he said.

"Most Asean countries would see a net GDP change between a 1 percent gain and a 1 percent loss, depending on trade composition," Thomas added.

Image credits: [Michael Edwards / Dreamstime](#)

Source: <https://businessmirror.com.ph/2025/11/06/bsp-exec-cites-phls-edge-as-asia-grapples-with-tariff/>

BSP clarifies P500,000 cash withdrawal rule

November 06, 2025 | Keisha Ta-Asan | The Philippine Star



In a memorandum issued by the BSP's Financial Supervision Sector, the central bank released a set of frequently asked questions to address public confusion and ensure consistent implementation of Circular 1218, which took effect on Oct. 7.

Businessworld / File

MANILA, Philippines — The Bangko Sentral ng Pilipinas (BSP) clarified that its new rule on large-value cash transactions does not impose an outright cap on withdrawals, assuring the public that depositors and businesses can still access funds exceeding P500,000 as long as these are supported by valid documents and legitimate purposes.

In a memorandum issued by the BSP's Financial Supervision Sector, the central bank released a set of frequently asked questions to address public confusion and ensure consistent implementation of Circular 1218, which took effect on Oct. 7.

"The new regulation will not prevent customers from accessing or withdrawing their funds," the BSP said, adding that the measure "is not intended to burden or financially exclude legitimate private businesses and government-related transactions."

It emphasized that customers may withdraw more than P500,000 in cash provided that proper identification and supporting documents such as proof of payment for hospital bills or business transactions are presented. [Cont. page 5]

BSP clarifies P500,000 cash withdrawal rule

[Cont. from page 4]

Circular 1218 requires banks and other BSP-supervised financial institutions to apply enhanced due diligence (EDD) for cash transactions exceeding P500,000 per banking day.

However, the BSP clarified that EDD can be performed ahead of time or periodically, particularly for clients who routinely make large withdrawals consistent with their business operations.

"For large value cash payouts or transactions which are already expected as part of a customer's regular operations, the conduct of EDD can be performed periodically or simplified," the BSP said.

Additional documents may no longer be required for every transaction if the withdrawals align with the client's usual business activities and risk profile.

The BSP also allows post-transaction EDD for clients who make multiple withdrawals within a day from different branches or channels as long as the bank's monitoring system can consolidate the customer's total transactions.

Banks and financial institutions are required to maintain systems capable of aggregating activities across accounts and branches to detect potential money laundering or terrorism financing risks.

The P500,000 threshold, the BSP said, applies to the aggregate amount of cash transactions in one day, covering both peso and foreign currency withdrawals. It also applies to joint accounts, "for the account of" and "in trust for" arrangements.

According to the central bank, the policy aims to mitigate the risks of money laundering, terrorism financing and proliferation financing, citing findings from its latest risk assessments that showed cash-based transactions are still being exploited to move illicit funds into and out of the financial system.

"This approach enhances payment security and efficiency while avoiding undue delay or disruption to legitimate financial services," the BSP said.

The BSP further clarified that the new rule would not affect cash aid releases or emergency withdrawals in areas under a state of calamity. Large payouts for such cases may still be made in cash, provided they are properly documented.

Circular 1218 was approved by the Monetary Board on Sept. 18 and directs banks to encourage the use of traceable channels such as fund transfers, checks and digital payments for transactions above the P500,000 threshold.

Source: <https://www.philstar.com/business/2025/11/06/2485081/bsp-clarifies-p500000-cash-withdrawal-rule>

Konektadong Pinoy rules out

November 06, 2025 | Elijah Felice Rosales | The Philippine Star

MANILA, Philippines — The government has released the implementing rules and regulations (IRR) of the Konektadong Pinoy Act, opening the doors for up to \$1.5 billion in fresh investments from new players.

Information Secretary Henry Aguda yesterday confirmed he has already signed the IRR for the Konektadong Pinoy Act ahead of the 90-day deadline for issuance.

Aguda said the IRR still awaits the signature of other agencies involved in its implementation before it is published in a newspaper of general circulation.

He added that seven data transmission industry participants (DTIPs) are waiting for the IRR to take effect. Once the IRR is active 15 days from publication, Aguda will kick off formal talks with these DTIPs for their potential entry into the Philippines.

These DTIPs, he said, come from all over the world, seeing opportunity in the broadband market of the Philippines. Some of them offer new solutions like satellite, but most of them specialize on traditional assets like broadband.

Aguda said these DTIPs are expected to fill in the infrastructure gap in connectivity, as they will be asked to put up cellular towers and mobile sites, especially in the countryside. *[Cont. page 6]*



File photo of a laptop user with graphics representing Wi-Fi connection.

Image by methodshop from Pixabay

Konektadong Pinoy rules out

[Cont. from page 5]

In the data segment, for instance, the DICT estimates that the needed investments to deliver up to 100,000 towers nationwide would be \$1.5 billion yearly.

Aguda said the DICT would encourage DTIPs to concentrate their investments in geographically isolated and disadvantaged areas where the network availability is lacking.

o date, the country is served by about 30,000 towers, but Aguda said this is insufficient to cover the connectivity requirements of every Filipino. Aguda hopes to at least triple this number before President Marcos ends his term in 2028.

The Konektadong Pinoy Act, once a controversial measure in the telco industry, will simplify the entry procedure for new investors by lifting the need for a legislative franchise. Through this, the government aims to foster competition to lower prices.

Under Aguda's leadership, the DICT is shooting for an ambitious 50-percent decrease in internet prices by 2028.

Apart from this, the Konektadong Pinoy Act enforces a dig once policy on telcos, requiring them to plan their cable works ahead to minimize road excavations.

Source: <https://www.philstar.com/business/2025/11/06/2485080/konektadong-pinoy-rules-out>

DOE prepares January 26 auction for 170-MW waste-to-energy projects

November 06, 2025 | Alena Mae S. Flores | Manila Standard



The Department of Energy (DOE) has issued the draft terms of reference for the auction of waste-to-energy (WTE) projects with a total capacity of 170 megawatts for delivery by 2028.

The DOE plans to hold the WTE auction in January 2026. WTE refers to an energy system that converts non-recyclable waste materials into usable heat, electricity or fuel through various processes.

Under the draft guidelines for the Green Energy Auction 6 (GEA 6), the DOE said the special auction round shall be conducted exclusively for WTE projects using thermal combustion technology to process municipal solid waste (MSW) from Highly Urbanized Cities (HUCs) or clustered Local Government Units (LGUs).

The DOE proposed an installation target that is divided into lots based on the grid and source of MSW, specifically: Lot 1 for Luzon and Metro Manila; Lots 2A and 2B for Visayas, covering Bacolod and Cebu; and Lots 3A and 3B for Mindanao, covering Cagayan de Oro and other areas.

The supply delivery period for any GEA winning renewable energy technology shall be 25 years, subject to Energy Regulatory Commission (ERC) Resolution No. 16, Series of 2010.

However, the DOE said winning bidders shall be entitled to the Green Energy Tariff (GET) only if their WTE facilities are covered by a valid and effective biomass energy operating contract or waste-to-energy operating contract (WTEOC).

Winning bidders must also have an assured feedstock for their respective WTE projects from the concerned HUC or clustered LGU.

Offers received will be automatically ranked by the electronic bidding platform from the lowest to the highest bid price and stacked until the installation target per lot is met, with the lowest bid prices being considered first.

"As an emerging renewable energy technology, WTE project development is one of the country's strategies to address solid waste management, serve as flood control mitigation, and provide additional clean energy," the DOE said earlier.

Based on 2024 Solid Waste Generation data from the National Solid Waste Management Commission (NSWMC), Metro Manila and HUCs generate an estimated 6.12 million metric tons of MSW, equivalent to 335 megawatts of baseload power.

The DOE said this initiative is aligned with the objectives of the Philippine Energy Plan (PEP) and the government's renewable energy targets of 35 percent in the energy mix by 2030 and 50 percent by 2040.

"The integration of WTE projects into the GEA framework underscores the DOE's commitment to ensuring energy security, environmental protection, and private sector participation in the country's transitioning to clean and sustainable energy," the department said.

Source: <https://manilastandard.net/business/314664763/doe-prepares-january-2026-auction-for-170-mw-waste-to-energy-projects.html>

Philippines apparel exports to hit \$1 billion this year

November 07, 2025 | Louella Desiderio | The Philippine Star

Despite U.S. tariffs

MANILA, Philippines — The country's apparel exports are expected to reach \$1 billion this year despite challenges from the United States' imposition of higher tariffs on its imports, according to the Foreign Buyers Association of the Philippines (FOBAP).

"There's a big possibility to reach \$1 billion mainly due to the push-outs or accelerated garments and apparel shipments that started happening in the beginning of the tariff regime," FOBAP president Robert Young told The STAR.

The 19 percent tariff imposed by the US on goods coming from the Philippines took effect on Aug. 7.

While the tariffs pose challenges for exporters, Young said apparel exporters have entered into special tariff-sharing interim arrangements with their buyers.

Under this scheme, exporters and buyers share the cost of the duties.

Some US buyers even opt to shoulder 100 percent of the levy imposed on exports.

"This is considered beneficial to our players in the meantime. For how long? We still have to renegotiate," Young said.

As the tariff-sharing scheme may not last long, he said exporters have to find ways to reduce costs.

Even before the US tariffs era, he said that prices of Philippine apparel exports were already higher than those coming from countries like Bangladesh, Vietnam and China due to higher costs of doing business in the Philippines, including electricity prices.

He said apparel exporters are worried about the tariffs, citing US President Donald Trump's unpredictability.

"Year 2026 is a big guess as it will be full of uncertainties," Young said.

Data from the Philippine Statistics Authority showed that the country's exports of articles of apparel and clothing accessories went up by 4.5 percent to \$544.05 million from January to September compared to last year's \$520.53 million.

According to the Confederation of Wearable Exporters of the Philippines, apparel exports declined by six percent to \$661.75 million last year from \$705.63 million in 2023.

Trade Undersecretary Allan Gepty said the government is hopeful that ongoing negotiations with the US on the 19 percent tariff being imposed on Philippine exports would be concluded by next year.

"Based on our last discussion, we're looking at by next year this will be completed," he said.

[Source: <https://www.philstar.com/business/2025/11/07/2485345/philippines-apparel-exports-hit-1-billion-year>](https://www.philstar.com/business/2025/11/07/2485345/philippines-apparel-exports-hit-1-billion-year)



"There's a big possibility to reach \$1 billion mainly due to the push-outs or accelerated garments and apparel shipments that started happening in the beginning of the tariff regime," FOBAP president Robert Young told The STAR.

STAR / File

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[UPCOMING EVENT]




KOREAN CHAMBER OF COMMERCE PHILIPPINES

Christmas Party

NOVEMBER 24, 2025 AT 5:30PM
AYALA BALLROOM, MAKATI SPORTS CLUB

For more information, contact Ms. Chi or Ms. Sang at +632-88857342 or at info@kccp.ph

The Korean Chamber of Commerce Philippines (KCCP) invites **interested sponsors (Table or Raffle Sponsors)** to join its **Christmas Party on November 24, 2025, at the Makati Sports Club**. This festive event will bring together Korean and Filipino business leaders to celebrate the yuletide season. If you have any questions or need additional information, please do not hesitate to contact the ff:

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20TH JFC NETWORKING NIGHT

27 November 2025 • 06:00 PM - 09:00 PM • The Bellevue Manila

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