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'26 push: Economic agencies take plans to private sector

Marcos administration pulling out all stops to restore battered investor confidence

December 29, 2025 | Nyah Genelle C. De Leon Philippine Daily Inquirer

The Marcos administration is preparing for a major push in January to restore investor confidence through a coordinated effort in which economic agencies will present their detailed plans and programs to the private sector, the Inquirer has learned.

According to an informed source, the government plans to revive the “economic cluster” where key agencies focused on the economy come together to better coordinate the execution of major reforms or programs.

Such a mechanism had been more active under previous administrations and may be revived in an attempt to inject added life into the sluggish economy.

Key economic secretaries are set to hold a “big presentation” to the private sector in January, where they will outline programs aimed at improving the ease of doing business, reducing business costs and restoring predictability in business processes.

The exact date is yet to be finalized. The event is expected to target around 300 business leaders, bankers and stakeholders from sectors including energy, food and mining.

Expected to participate are the Department of Finance, Department of Economy, Planning and Development, Bangko Sentral ng Pilipinas, Department of Trade and Industry, Department of Agriculture, Department of Energy, Department of Information and Communications Technology and the Department of Environment and Natural Resources.



Photo by Ted ALJIBE / AFP

Regulatory bodies such as the Philippine Competition Commission, Food and Drug Administration and Securities and Exchange Commission may also be involved.

The source added that agencies that have faced numerous complaints from businesses are expected to make commitments to improve the ease and predictability of doing business

Boosting investor confidence

The presentation, according to the source, is an opportunity to “restore investor confidence and boost optimism in the economy.”

This comes amid a period of slower economic growth in the country, triggered by the fallout from the widening probe into anomalous multibillion-peso flood control projects.

In the third quarter, the gross domestic product grew just 4 percent, marking a four-year low.

Financial markets have also felt the impact of the crisis, with the peso hitting record lows and Philippine stocks emerging as one of the weakest performers globally this year.

In October, Ramon Monzon, president and CEO of the Philippine Stock Exchange, said that about P185 billion in market value was lost in the weeks leading up to the controversy.

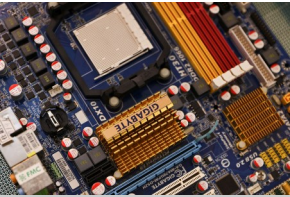
Meanwhile, Michael Enriquez, president of Sun Life Investment Management and Trust Corp., warned in an earlier interview that investments could remain “flat” over the next three quarters, as hot-money inflows have taken a back seat amid the economic instability.

Even so, the Marcos administration’s economic team had already been bullish on a modest recovery in the fourth quarter as they move to implement catch-up spending plans and push for good governance reforms.

Source: <https://business.inquirer.net/566725/26-push-economic-agencies-take-plans-to-private-sector>

SEIPI sees double-digit growth in electronic exports this year

December 29, 2025 | Vonn Andrei E. Villamiel | BusinessWorld



A printed circuit board and chips are pictured at the Taiwan Semiconductor Research Institute (TSRI) in Hsinchu, Taiwan, Sept. 16, 2022. — REUTERS/ANN WANG

PHILIPPINE EXPORTS of semiconductor and electronic products are projected to grow by double digits this year to \$48 billion, the Semiconductor and Electronics Industries in the Philippines Foundation, Inc. (SEIPI) said.

"We're poised to have double-digit growth, \$48 billion. I'm not saying it's a slam dunk, but we're on that trajectory. And that's higher than 2024, and hopefully comparable to 2023 levels," SEIPI President Danilo C. Lachica told reporters.

In 2024, the Philippines exported \$39.1 billion of electronic products, down 6.7% from \$41.91 billion a year prior.

If the \$48-billion projection is to be realized, it would represent an almost 23% growth from last year's total. The growth would be faster than SEIPI's 5-7% growth estimate last month.

Mr. Lachica said the optimism is driven by higher demand for semiconductors and electronics for artificial intelligence, internet of things, electric vehicles, among others.

According to preliminary data from the Philippine Statistics Authority, exports of electronic products surged 50.6% in November to \$4.19 billion from \$2.78 billion a year ago. Electronics remained the top export category, accounting for 60.7% of the country's total exports.

The November surge brought year-to-date exports of electronic products to \$41.81 billion, up 15.5% from \$36.28 billion in the same period last year. Semiconductor exports alone rose 15.7% to \$31.51 billion from \$27.24 billion during the same period.

To further strengthen the industry, SEIPI is urging the government to implement the Philippine Semiconductor and Electronics Industry Roadmap.

The roadmap aims to grow the country's semiconductor and electronics industry's exports to \$110 billion by 2030, roughly 2.5 times its current size. It targets \$70 billion in semiconductor packaging and \$40 billion in assembled electronics and integrated circuit design services.

"I do hope what the Department of Trade and Industry does is to implement the semiconductor electronics roadmap. It's been almost a year. It hasn't been implemented yet," Mr. Lachica said.

SEIPI is also seeking government support for a semiconductor front-end wafer laboratory, a research facility that would allow the country to develop prototype wafers and circuits and build capabilities in advanced semiconductor manufacturing.

"Hopefully, they can also help fund the semiconductor front-end wafer lab, which we proposed to the Department of Science and Technology, which, up to now, hasn't been approved yet," Mr. Lachica said.

Source: <https://www.bworldonline.com/top-stories/2025/12/29/721305/seipi-sees-double-digit-growth-in-electronic-exports-this-year/>

IMF warns: PH growth could lose 2% from extreme climate risks

December 29, 2025 | Malaya Business News Team | Malaya Business Insight

The International Monetary Fund (IMF) estimates the Philippines could incur as much as 2 percent in macroeconomic losses if the government failed to adapt well to more frequent and intense climate shocks.

The IMF said the country's vulnerability to climate change and natural disasters are already causing it "notable macroeconomic costs in the baseline."

"Typhoons are the most frequent natural disasters in the Philippines, causing recurring economic losses — about 0.2-0.3 percent of GDP (gross domestic product) annually, mainly impacting agriculture—and contributing to higher inflation," the IMF said in its December 2025 Article IV Consultation report with the Philippines. [Cont. page 3]



The International Monetary Fund (IMF) headquarters building is seen in Washington, U.S. (Reuters Photo)

IMF warns: PH growth could lose 2% from extreme climate risks

[Cont. from page 2]

It warned that over the long term, the economic effects of climate shocks will only increase – “with climate models forecasting more intense typhoons and sea level rise causing economic losses reaching up to 2 percent of GDP annually in the absence of adaptation measures.”

The IMF, however, supports the Bangko Sentral ng Pilipinas’ (BSP) efforts to include climate considerations in monetary policy.

The multilateral lender said climate shocks, which affect supply and demand expectation channels, trigger price pressures, and hike inflation by 0.6 percentage points in a typical year, thus “disproportionately” impacting the agriculture sector and “pushing up food prices.”

“While accommodating some of the shocks risks triggering a rise in inflation expectations, tightening monetary policy to keep inflation at target would raise the cost of capital, which can delay reconstruction and pose a greater loss in output,” the IMF said.

It added, however, that “faced with these tradeoffs, the BSP should accommodate a temporary spike in inflation while containing any increase in inflation expectations. A coordinated policy response (lowering tariffs on food imports) can help alleviate some of these tradeoffs.”

Resilience to climate shocks

The IMF still lauded the BSP and government’s efforts to integrate climate risks into policy frameworks to increase resilience to climate shocks.

The Philippines is one of the most vulnerable countries to climate change in Asia and in the Asia Pacific region. “Its adoptive readiness score remains relatively low,” the IMF said.

The country is mainly vulnerable to storms, droughts and floods.

As a source of risks, the major natural disasters—not just typhoons but also volcanic eruptions and earthquakes—disrupt economic activity, cause loss of life, food insecurity, and affect sentiment, resulting in higher inflation and fiscal expenditure, according to the IMF.

Damage to properties and higher food inflation have a larger impact on rural areas and low-income households.

The IMF as a policy recommendation said “monetary policy should balance the inflationary pressures and the decrease in economic activity from lower labor productivity and capital destruction.”

It reiterated previous suggestions to implement targeted fiscal assistance to affected groups and sectors.

“If the economy slows significantly, provide relief to banks in affected regions, while monitoring credit risk,” it said, adding that the government should also “prioritize public investment in disaster-resistant infrastructure and sustainable growth.”

The country’s growth outlook remains tilted to the downside due to uncertainty from global trade policies, corruption scandals related to flood control projects, as well as more intense climate events.

The IMF stressed the need to develop resilience to climate shocks to sustain inclusive growth, while also prioritizing governance reforms, private investment and economic diversification.

The IMF forecasts lower GDP growth this year at 5.1 percent amid threats of tariffs on exports and investments, lower than the government’s 5.5-6.5 percent GDP target range for 2025. For 2026, growth is expected by the IMF to pick up to 5.6 percent. The Philippines, however, is aiming for a higher range of 6-7 percent for 2026 to 2028.

Source: <https://malaya.com.ph/business/business-news/imf-warns-ph-growth-could-lose-2-from-extreme-climate-risks/>

SEC broadens sustainability reporting rules to large non-listed firms

December 29, 2025 | James A. Loyola | Manila Bulletin

The Securities and Exchange Commission (SEC) is now requiring large non-listed entities (LNLs) to submit sustainability reports after issuing new rules that replaced a memorandum circular (MC) that previously covered only publicly listed companies (PLCs).

The SEC said it has adopted Philippine Financial Reporting Standards (PFRS) on sustainability disclosures to set clear guidelines that will help covered companies prepare and submit sustainability reports in line with international standards.



SEC Chairman Francis Lim

On Dec. 22, the Commission issued SEC MC No. 16, series of 2025, which provides for the adoption of PFRS on sustainability disclosures and the issuance of reporting guidelines for PLCs and LNLs.

The MC adopts PFRS S1 on the general requirements for disclosure of sustainability-related financial information and PFRS S2 on climate-related disclosures. It effectively repeals SEC MC 4, series of 2019, which required only PLCs to submit sustainability reports.

The PFRS on sustainability disclosures is aligned with International Financial Reporting Standards (IFRS) issued by the International Sustainability Standards Board (ISSB), which have been adopted by other Association of Southeast Asian Nations (ASEAN) capital markets such as Singapore, Thailand, Malaysia, and Indonesia.

"The adoption of the PFRS on sustainability disclosures underscores our commitment to high-quality, comparable, and globally aligned sustainability reporting," SEC Chairperson Francis Lim said.

He added that, "By elevating the standards of sustainability reporting in the Philippines, we hope to enable more companies and stakeholders to better understand the financial impacts of sustainability-related risks and opportunities, supporting long-term value creation and improved capital allocation decisions."

Under the new MC, PLCs and LNLs that fall under Section 17.2 of Republic Act (RA) No. 8799, or the Securities Regulation Code (SRC), are required to submit their sustainability reports—reviewed and approved by the board of directors—as an attachment to their annual report.

LNLs that are not covered by the provision shall submit sustainability reports together with their audited financial statements (FS).

The mandatory adoption of PFRS S1 and PFRS S2 will be implemented using a tiered approach beginning in fiscal year (FY) 2026.

Tier one covers PLCs with a market capitalization of more than ₱50 billion as of Dec. 31, 2025, or as of the date of their listing after the same date, with reporting starting in 2027 covering FY 2026.

Meanwhile, tier two involves PLCs with a market capitalization of more than ₱3 billion up to ₱50 billion as of Dec. 31, 2025, or upon their listing after the same period. Covered companies are required to adopt PFRS for their sustainability reports for the FY beginning on or after Jan. 1, 2027, with reporting due in 2028.

Adoption of PFRS will begin in 2028 for tier three, covering the FY beginning on or after Jan. 1, 2028.

This applies to PLCs listed on the Philippine Stock Exchange (PSE) with a market capitalization of ₱3 billion or less as of Dec. 31, 2025, or as of the date of their listing after the same date, as well as PLCs with debt securities listed solely on Philippine Dealing & Exchange Corp. (PDEX) and with no equity securities listed on the PSE.

Tier three also covers LNLs with annual revenue of more than ₱15 billion for the immediately preceding FY, with revenue generated from their ordinary activities, as defined under the applicable PFRS accounting standards.

For parent firms, the threshold shall be based on consolidated or group-level revenues. Otherwise, it shall be based on company-level revenues.

The rules also allow covered companies to adopt other international frameworks in addition to PFRS S1 and S2, provided these do not conflict with PFRS S1 and S2, obscure material information, and are properly disclosed.

They also implement a mandatory limited assurance on scope one and two greenhouse gas (GHG) emissions by an independent assurance practitioner two years after the implementation of PFRS S1 and S2 for each tier, in line with the International Standard on Sustainability Assurance (ISSA) 5000, to ensure consistent and high-quality sustainability assurance engagements. *[Cont. page 5]*

SEC broadens sustainability reporting rules to large non-listed firms

[Cont. from page 4]

The SEC provided transitional relief under the MC to address challenges identified by stakeholders during the public consultation process.

MC 4 will remain in force until a PLC reaches its adoption year, while companies may continue using any recognized framework for submitting sustainability reports for FY 2025.

Companies under tiers one and two are allowed to disclose information on climate-related risks and opportunities only for one year, while tier three companies will be given two years.

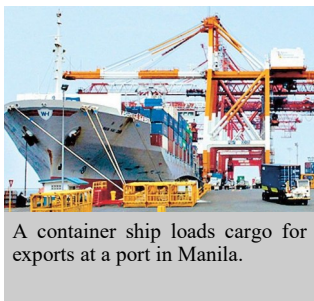
All covered corporations will be given one year to submit their sustainability report after the publication of their related FS—at the same time as their next second-quarter or half-year interim FS, or within nine months from the end of the reporting period if no interim FS are issued.

All tiers will also not be required to disclose comparative information and will be allowed to use methods other than the GHG protocol: a corporate accounting and reporting standard for one year. Covered corporations will not be required to submit scope three GHG emissions for two years.

Source: <https://mb.com.ph/2025/12/29/sec-broadens-sustainability-reporting-rules-to-large-non-listed-firms>

Recovering global demand to lift Philippine exports into 2026

December 29, 2025 | Louella Desiderio | The Philippine Star



A container ship loads cargo for exports at a port in Manila.

MANILA, Philippines — Philippine merchandise exports, which jumped by more than 20 percent in November from a year earlier, are expected to sustain their growth momentum into 2026, according to the Department of Trade and Industry (DTI).

Citing signs of a recovery in global demand, the DTI said Philippine exports are likely to continue expanding next year.

Trade Secretary Cristina Roque said the latest export figures indicate growing international acceptance of Philippine goods.

Latest data from the Philippine Statistics Authority showed that Philippine exports of goods rose by 21.3 percent to \$6.91 billion in November from \$5.70 billion in the same month last year.

The growth was supported by strong demand for electronics, agro-based products and consumer goods.

From January to November, Philippine merchandise exports climbed by 14.5 percent to \$77.40 billion from \$67.60 billion in the same period last year.

The 11-month tally also surpassed 2024's total merchandise exports valued at \$73.27 billion.

"The continued rise in our exports shows that Filipino-made products remain competitive worldwide. The remarkable growth in electronics, food products and consumer goods reflects growing global demand and supports jobs, incomes and wider opportunities for our exporters," Roque said.

DTI-Export Marketing Bureau director Bianca Pearl Sykimte said improved market access also helped drive the increase in exports, particularly for agricultural products.

"The US reciprocal tariff exemption on key Philippine agriculture products provides a more level playing field for our food exporters in the US market," Sykimte said.

On Nov. 14, US President Donald Trump issued an executive order lifting reciprocal tariffs on key agricultural products, including coconut, coffee, tea, tropical fruits and juices, cocoa, spices, bananas, oranges, tomatoes, beef and certain fertilizers.

"Coupled with gains in other markets from strategic export development and promotion initiatives, we see continued momentum for food exports and a more inclusive growth ahead," Sykimte said.

Source: <https://www.philstar.com/business/2025/12/29/2497305/recovering-global-demand-lift-philippine-exports-2026>

BIR warns vs 'Foreign Trading Income Clearance' scam

December 26, 2025 | Arthur Fuentes | ABS-CBN News

MANILA – The Bureau of Internal Revenue (BIR) on Wednesday warned the public against a fraudulent scheme targeting individuals with foreign-sourced trading income, dismissing a circulating document demanding fees as "fake."

In an advisory dated December 17, 2025, Internal Revenue Commissioner Charlito Mendoza flagged a counterfeit memo purportedly issued by the agency's International Tax Affairs Division. The fake document falsely claims that recipients of foreign funds must secure a "Foreign Trading Income Clearance" and pay a mandatory "Taxable Verification Fee" before their money can be released.

The bureau also cautioned Filipinos against official-looking notices sent via messaging apps. "The BIR does not communicate and send notices to its taxpayers via WhatsApp, Messenger, or any similar messaging platforms," the advisory noted.

Source: <https://www.abs-cbn.com/news/business/2025/12/29/china-s-byd-poised-to-overtake-tesla-in-2025-ev-sales-1044>

Dec. inflation pegged at 1.2-2 %

December 29, 2025 | Ian Nicolas P. Cigaral | Philippine Daily Inquirer



Inflation may have settled between 1.2 and 2 percent in December, according to the BSP. INQUIRER PHOTO / GRIG C. MONTEGRANDE

MANILA, Philippines – Inflation may have settled between 1.2 and 2 percent in December, with prices likely lifted by the impact of late season storms and strong demand during the holiday season, the Bangko Sentral ng Pilipinas (BSP) said.

The central bank's projection suggested that there's a chance this month's price gains were higher than November's 1.5 percent clip. But it also indicated that inflation likely stayed subdued.

"Upward price pressures may come from increased prices of major food items due to the lingering effects of adverse weather and strong holiday demand, as well as higher LPG and gasoline prices," the BSP said.

"These pressures could be partly offset by lower electricity prices in Meralco-serviced areas and declining kerosene and diesel prices," it added.

Source: <https://business.inquirer.net/566771/dec-inflation-pegged-at-1-2-2>

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