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Catherine CHANTHABOUN

Head of International Desk Asia Pacific

SUPPORT BY THE CRÉDIT AGRICOLE GROUP



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The Crédit Agricole Group's Asia-Pacific International Desk provides support to the Group's business clients in the Philippines to help them implement their operations on location, particularly opening accounts, and providing financing, information and banking advice. To this end, it relies on Crédit and local frontline partner banks.

For non-banking matters, the International Desk offers the support of local law and accounting offices and its partners as well as expertise in business internationalisation.

MEANS OF PAYMENT



With the Philippines

Company cheque

Bank cheque

SWIFT transfer

Bill of exchange

Promissory note

Documentary remittance

Documentary credit

Usage

Weak

Common

Common

Weak

Weak

Weak

Common

ADVICE FROM THE INTERNATIONAL DESK



General Information

The Philippines have recorded these last years some of the highest growth rates in Asia (around 6%), with the obvious exception of 2020 which saw negative growth due to the pandemic. Internal demand remains the main driver of growth thanks, primarily, to private consumption which represents over 2/3 of the GNP. Over 2022 as a whole, Philippine GDP growth will reach 7.6%, its highest level for 45 years.

The country has greatly advanced in terms of the ease of conducting business (95rd place in 2020 as opposed to 148th in 2011), and the improvement of infrastructure is one of the government's priority objectives. ;

The Philippine economy is dominated by the service sector. The agricultural sector also remains important, but generally relates to subsistence farming. Revenues here are linked to the production and export of tropical fruit (coconuts, bananas, pineapples, mangos). Industry remains concentrated on sectors of low added-value: agrifood transformation, the construction of electronic components, textiles, and clothing.

Means of Payment & Banking Specificities

Payment risks are high, with documentary credits remaining the most secure and most common payment method. It is recommended to confirm the reputation of issuer banks upon the reception of a documentary credit. The billing currency used is the US dollar in 80% of cases, although other currencies may be used (Yen, Euro, Swiss Franc, HKD, AUD, CNY).

It is possible to obtain information on Filipino counterparties via the "Federation of Filipino-Chinese Chambers of Commerce and Industry" (FFCCCII) in Hong Kong. There are also companies that can provide information for a fee (for example, Dun & Bradstreet, Credit Information Corporation).

OUR OFFER AVAILABLE IN THIS MARKET



OPTIMISE

YOUR CASH FLOW

RESIDENT COMPANY

Availability

Account opening

Local
currency



International currencies



NON-RESIDENT COMPANY

Availability

Local deposit account opening

Local
currency



International currencies



PROCESSING LOCAL PAYMENTS METHODS

Availability

Cheque



Bill of
exchange



Electronic banking



Cash



CASH MANAGEMENT/E-BANKING

Availability

MT940 Bank
statements



MT101 Transfer
order



MT942 Intraday bank
statements

