

Forward,
from SI/1

forwarding firm and suggested that they put up their own forwarding business. At first, they decided to focus on being an agent due to limited capital. While still supporting his younger siblings' education, Mr. Ynoc was also providing for his young family.

Mr. Ynoc opened his own logistics business with his wife as a subcontractor. He drove an old Ford Fiera that he bought on installment to deliver goods to clients. He initially took on small, low-paying delivery jobs, until he decided that it would be best if he started offering services directly to companies. The forwarding business attracted more customers, and to keep up with growing demand, Mr. Ynoc partnered with other investors. But while the financing helped the business grow, he often faced disadvantageous terms, which prompted him to move on and start his own company in 1986.

Since then, Mr. Ynoc has grown accustomed to the challenges that came with running a business. But even with these challenges PMTLI has evolved from being a company that solely offered trucking services to being a logistics solutions company offering full supply chain services — from Customs clearance, delivery, warehousing, lifting and other manpower-related activities.

Mr. Ynoc does not dwell too much on negativity, as he realizes this can potentially hinder one's progress. Instead, he sees challenges, failures and mistakes as normal parts of life. Like his business, he just keeps moving. He corrects what he can and pushes forward.

PMTLI continues to innovate by being in tune with the needs of its clients. Even with the dynamic nature of business, PMTLI continues to adapt to change and leverage its innovative processes for the business's survival and growth.

To date, PMTLI has had a market share of 30% of the logistics services in the telecommunication industry. Mr. Ynoc takes pride in PMTLI's high service standards, which he says differentiates the company from other competitors in the logistics industry. Clients place a great deal of trust in PMTLI's reliability. This standard of business

professionalism has helped the company get awards such as the Best Logistics Vendor award in 2018, Logistics Vendor of the Year award and Most Outstanding Logistics Partner in 2019 from a major telecommunication company in the Philippines. PMTLI was also the champion in the Department of Labor and Employment's Productivity Olympics in 2009. Mr. Ynoc received the Entrepreneur of the Year award from the Cebu Chamber of Commerce and Industry in the same year.

Having established a solid brand for PMTLI, Mr. Ynoc also ventured into other industries like hospitality and real estate. His group of companies support the activities of the Ynoc Family Foundation, which was established in 2002. The foundation focuses on the restoration of faith through education, family formation, environment and religious projects. It undertakes various environmental and social endeavors and supports scholars from far-flung and underdeveloped municipalities in Cebu.

As a member of the Rotary Club of Port Center and the Most Outstanding President of District 3860 from 2006 to 2007, Mr. Ynoc's primary purpose has been to uplift the lives of people around him, particularly those who, like him, come from a less privileged background.

"Business should always go beyond profit," he said. "We should measure success by how much we can positively change lives and help people keep moving forward as well."

The media sponsors of the Entrepreneur of the Year Philippines 2022 are BusinessWorld and the ABS-CBN News Channel. Gold sponsors are SteelAsia Manufacturing Corp., Uratex and Navegar. Silver sponsors are Intellicare, OneWorld Alliance Logistics Corp. and Regan Industrial Sales, Inc.

The winners of the Entrepreneur Of The Year Philippines 2022 will be announced on Nov. 21 in an award banquet at the Grand Hyatt Manila. The winner will represent the country in the World Entrepreneur Of The Year 2023 in Monte Carlo, Monaco in June 2023. The Entrepreneur Of The Year program is produced globally by Ernst & Young (EY).

Infrastructure,
from SI/1

The country's relatively high debt-to-gross domestic product (GDP) ratio gives fiscal authorities limited space "to deliver a substantial boost in terms of spending, Mr. Mapa added.

The debt-to-GDP ratio eased to 62.1% at the end of June, lower than 63.5% as of end-March. The government is targeting to bring down the ratio to 61.8% by end-2022.

Terry L. Ridon, a public investment analyst and convenor of think tank InfraWatch PH, said it is misleading to assess growth on mere spending.

"These expenditures are non-recurring expenditures that are dependent on various government actions unrelated to funding, such as efficient right-of-way processes and determined leadership in different agencies," he said in an e-mail.

Rule of law,
from SI/1

The index measured rule of law based on global surveys of more than 154,000 households and 3,600 legal practitioners and experts.

The Philippines scored the lowest in criminal justice and fundamental rights, but had slight improvements.

Its scores in constraints on government powers, absence of corruption, open government and regulatory enforcement were stagnant.

There was a small improvement in order and security, which measures "how well a society ensures the security of persons and property."

The Philippines, one of the oldest democracies in Asia, was ranked 102nd out of 139 countries in 2021, dropping 51 spots in six years under former President Rodrigo R. Duterte.

"The results of the index only confirm what we have witnessed for the past years under former President

However, Mr. Ridon said spending growth is a "promising" sign. "The government will strive to avoid delays in infrastructure implementation, unlike the previous administration's record of massive delays in its infrastructure projects," he added.

Ateneo de Manila University Economics professor Leonardo A. Lanzona said infrastructure is "an acceptable program for recovery if it leads to more jobs."

"Judging from experience recently where infrastructure has been the main program for growth, this does not seem to be the case as a significant portion of the population are still feeling adverse effects of the pandemic," he said. "It may not be wise to focus on infrastructure whose benefits are gained only in the long run, if any." — **Luisa Maria Jacinta C. Jocson**

Duterte," Jan Robert R. Go, who teaches politics at the University of the Philippines, said in a Facebook Messenger chat.

He cited Mr. Duterte's deadly drug war, which "involved excessive use of state-sanctioned force."

The pandemic exacerbated the weak rule of law and justice system in the Philippines, with Mr. Duterte militarizing his response to the virus and "highly centralized control and decision-making of his office," he added.

"No wonder our country's ranking dipped and is now among nondemocratic regimes in the lower end," Mr. Go said.

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link bit.ly/Rule102722

Budget,
from SI/1

Meanwhile, expenditures rose by 13.63% to P468.6 billion from P412.4 billion in 2021.

"This was driven mainly by higher capital expenditures, national tax allotment of local government units, and interest payments, alongside the subsidy releases to the PhilHealth for the National Health Insurance program," the BTr said.

National tax allotments to LGUs jumped by 43.2% to P95.8 billion, while interest payments rose by 25.1% to P59.9 billion and subsidies surged by 157.6% to P23.7 billion.

Analysts attributed the continued growth in revenues to increased economic activity and mobility restrictions amid a coronavirus pandemic.

"There has been a considerable uptick of total revenues this year and it has consistently outpaced expenditure growth," UnionBank of the Philippines, Inc. Chief Economist Ruben Carlo O. Asuncion said in an e-mail. "This is due to the reopening of the economy and the economic activity growth that went along with it. Nevertheless, we still observed a moderate fiscal stimulus from the National Government, while the double-digit growth of revenues continued."

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said the absence of lockdowns and the Marcos administration's priority on fiscal discipline reduced the government financial assistance.

"Large lockdowns in the past have proven to be costly for the government that led to wider budget deficits that, in turn, led to large government borrowings," he said in a text message.

Mr. Ricafort said elevated inflation, the weaker peso and higher interest rates could increase state spending.

Mr. Asuncion said rising interest rates are also putting pressure on the government to tighten spending.

"This is why we see financing efforts such as dollar denominated bonds and planned dollar retail Treasury bonds in spite of rising revenues. We think that the National Government is making sure that it has enough to sustain spending and fund the budget deficit moving forward," he added.

NINE-MONTH GAP

For the first nine months of the year, the fiscal deficit narrowed to P1 trillion, 11.09% lower than the P1.14-trillion gap a year ago, and 20.47% behind the year-to-date goal of P1.3 trillion "due to higher receipts and slower expenditure growth."

Total revenues jumped by 18.79% to P2.7 trillion in the nine-month period, accounting for 80% of the P3.3-trillion full-year program.

Tax collection rose by 17.48% to P2.4 trillion, while nontax revenues increased by 31.55% to P272.6 billion.

The BIR collected P1.7 trillion, up by 12.29% year on year but fell 1.99% short of its P1.8-trillion year-to-date goal.

Customs collections went up by 35.89% year on year to P638.5 billion, and exceeding the P542.2-billion year-to-date target by 17.76%.

The BTr's cumulative income of P129.7 billion also exceeded the P61.2-billion full-year program.

On the other hand, nine-month expenditures went up by 8.71% to P3.7 trillion, still 1.86% lower than the nine-month program.

"Nonetheless, this narrowed down from the 3.04% or P75.4-billion program gap during the first semester of this year, indicating the gradual catching-up of agency disbursements," the BTr said.



Y **KNOW** **WANT** **T** **NEWPORT World RESORTS**
CASINO • HOTELS • ENTERTAINMENT

Grand wins await those who take new chances. Let Newport World Resorts raise the thrill of the game with an all-new rewards program.

EPIC REWARDS
YOUR POWER. YOUR THRILLS.

Visit newportworldresorts.com to learn more.

Scan here to download our mobile app.