

ADJUSTING THE DIVIDEND RATES OF SELECTED GOVERNMENT-OWNED AND/OR CONTROLLED CORPORATIONS ON THEIR 1996 NET EARNINGS PURSUANT TO SECTION 5 OF REPUBLIC ACT NO. 7656

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WHEREAS, Section 1 of Republic Act No. 7656 provides that:

"Section 1. Declaration of Policy. It is hereby declared the policy of the state that in order for the National Government to realize additional revenues, government-owned and/or controlled corporations, without impairing their viability and the purposes for which they have been established, shall share a substantial amount of their net earnings to the National Government."

WHEREAS, to support the viability and mandate of government-owned and/or controlled corporations (GOCCs), the liquidity, retained earnings position and medium-term plans and programs of these GOCCs were considered in the determination of the reasonable dividend rates of such corporations on their 1996 net earnings;

WHEREAS, pursuant to Section 5 of RA 7656, the Secretary of Finance recommended the adjustment on the percentage of annual net earnings that shall be declared by various GOCCs in the interest of national economy and general welfare;

NOW, THEREFORE, I, JOSEPH E. ESTRADA, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. The percentage of net earnings to be declared and remitted by the following GOCCs as dividends to the National Government as provided for under Section 3 of Republic Act No. 7656 is adjusted from at least fifty percent (50%) to the rates specified hereunder:

1. Cebu Port Authority
15% (cash)
2. Land Bank of the Philippines
30% (cash)
3. Mactan Cebu International Airport Authority
10% (cash)
4. Manila International Airport Authority
25% (cash)
5. Metropolitan Waterworks and Sewerage System
30% (cash)
6. National Electrification Administration

15% (cash)

7. National Power Corporation

10% (cash)

8. Philippine National Oil Company

10% (cash)

9. Philippine Retirement Authority

30% (cash)

10. PHIVIDEC Industrial Authority

20% (cash)

11. Public Estates Authority 50% (cash)

SECTION 2. The adjusted dividend rates provided for under Section 1 are only applicable on 1996 et earnings of the concerned government-owned and/or controlled corporations.

SECTION 3. This Executive Order shall take effect immediately.

DONE in the City of Manila, this 3rd day of April, in the year of Our Lord, Two Thousand.

(Sgd.) JOSEPH EJERCITO ESTRADA

By the President:

(Sgd.) RONALDO B. ZAMORA

Executive Secretary

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