

ADJUSTING THE DIVIDEND RATES OF SELECTED GOVERNMENT OWNED AND/OR CONTROLLED CORPORATIONS ON THEIR 1994 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 (NG) 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 (NG)."

WHEREAS, to support the viability and mandate of the government-owned and/or controlled corporations (GOCCs), the liquidity, retained earnings position and medium-term plan and programs of these GOCCs were considered in the determination of the reasonable dividend rates of such corporations on their 1994 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 government-owned and/or controlled corporations in the interest of national economy and general welfare.

NOW, THEREFORE, I, FIDEL V. RAMOS, 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 government-owned and/or controlled corporations as dividends to the National Government (NG) as provided for under Section 3 of Republic Act No. 7656 is adjusted from at least fifty percent (50%) to the rates specified therein:

1. Land Bank of the Philippines 30% (cash)
2. Manila International Airport Authority 20% (cash)
3. Metropolitan Waterworks and Sewerage System 30% (cash)
4. National Electrification Administration 15% (cash)
5. Philippine Center for Economic Development 25% (cash)
6. Public Estates Authority 20% (cash)

In the case of Philippine National Oil Company (PNOC), a 50% dividend rate should be applied on its net earnings after deducting the remittance made to NG from the PETRON privatization proceeds equivalent to 50% thereof under Executive Order No. 37; provided further that said dividend should be paid in cash.

SECTION 2. The adjusted dividend rates provided for under Section 1 are only applicable on 1994 net earnings of the concerned government owned and/or controlled corporations.

SECTION 3. This Executive Order shall take effect immediately.

Adopted: 14 July 1995

(SGD.) FIDEL V. RAMOS

President

By the President:

(SGD.) RUBEN D. TORRES

Executive Secretary

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