

ADJUSTING THE DIVIDEND RATE OF THE PHILIPPINE PORTS AUTHORITY (PPA) ON ITS 1999 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 corporation, 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, pursuant to Section 5 of R.A. 7656, PPA has earlier submitted its request to the Department of Finance for an adjustment of its dividend rate obligation;

WHEREAS, pursuant to the approved Corporate Budget of PPA for CY 2000, no new port project could be funded in spite of the need as determined by its various Field Offices;

WHEREAS, to support the viability and mandate of PPA, its liquidity, retained earnings and medium term plans and programs were considered in the determination of the reasonable dividend rate of said corporation on its 1999 net earnings;

NOW, THEREFORE, I, JOSEPH EJERCITO ESTRADA, President of the Republic 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 PPA as dividend to the National Government, as provided for under Section 3 of Republic Act No. 7656, is hereby adjusted from fifty percent (50%) to fifteen percent (15%).

SECTION 2. The adjusted dividend rate provided for under the preceding section is only applicable to the 1999 net earnings of PPA.

Further, any amount saved under its reduced dividend obligation for 1999 shall be used exclusively for the construction, expansion and maintenance of ports under PPA's jurisdiction.

SECTION 3. This Executive Order shall take effect immediately.

Adopted: 10 Dec. 1999

(SGD.) JOSEPH EJERCITO ESTRADA
President of the Philippines

By the President:

(SGD.) RONALDO B. ZAMORA
Executive Secretary

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