ADJUSTING THE DIVIDEND RATE OF THE DEVELOPMENT BANK OF THE PHILIPPINES ON ITS 1999 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 the Development Bank of the Philippines (DBP), the liquidity, retained earnings position and medium-term plans and programs of DBP was considered in the determination of the reasonable dividend rates of said corporation on its 1999 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 the DBP 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 DBP 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 ten percent (10%).
>
> SECTION 2. The adjusted dividend rate provided for under Section 1 is only applicable on 1999 net earnings of the DBP.
>
> SECTION 3. This Executive Order shall take effect immediately.

Adopted: 03 Apr. 2000

(Sgd.) JOSEPH EJERCITO ESTRADA

By the President:

(Sgd.) RONALDO B. ZAMORA
Executive Secretary

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