

## ADJUSTING THE DIVIDEND RATE OF THE DEVELOPMENT BANK OF THE PHILIPPINES FOR CALENDAR YEARS 2023 AND 2024 PURSUANT TO SECTION 5 OF REPUBLIC ACT NO.7656

*EXECUTIVE ORDER NO. 98, September 25, 2025*

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WHEREAS, Republic Act (RA) No. 7656 requires all government-owned or -controlled corporations (GOCCs) to declare and remit at least fifty percent (50%) of their annual net earnings as cash, stock, or property dividends to the National Government;

WHEREAS, Section 5 of RA No. 7656 provides that the President, upon the recommendation of the Secretary of Finance, may adjust the percentage of annual net earnings to be declared by a GOCC, in the interest of national economy and general welfare;

WHEREAS, pursuant to Executive Order (EO) No. 81 (s. 1986), as amended, the Development Bank of the Philippines (DBP) was created for the primary purpose of servicing the medium and long-term needs of agricultural and industrial enterprises, particularly, in the countryside, and preferably for small and medium scale enterprises;

WHEREAS, according to the Department of Finance, the DBP seeks to accelerate its lending interventions to projects dedicated to priority sectors under the Administration's 8-Point Socioeconomic Agenda and the Philippine Development Plan 2023-2028, and to manage the initial impact of its investments in transactions that aim to yield optimal returns and support the National Government's goals toward sustainable development;

WHEREAS, pursuant to RA No. 7656, the Secretary of Finance has recommended the downward adjustment of the percentage of DBP's net earnings to be remitted as dividends to the National Government for Calendar Years (CY) 2023 and 2024 from fifty percent (50%) to zero percent (0%), in order to preserve DBP's compliance with the capital adequacy and liquidity requirements to the Bangko Sentral ng Pilipinas, and augment DBP's capacity to provide targeted financing to priority sectors, thereby contributing to the sustained socio-economic growth and general welfare of the country;

NOW, THEREFORE, I, FERDINAND R. MARCOS, JR., President of the Philippines, by virtue of the powers vested in me by the Constitution and existing laws, do hereby order:

Section 1. Adjustment of Dividend Rate. Pursuant to Section 5 of RA No. 7656, and in the interest of national economy and general welfare, the percentage of net earnings to be declared and remitted by the DBP to the National Government for CYs 2023 and 2024 is hereby adjusted from fifty percent (50%) of its annual net earnings to zero percent (0%).

Section 2. Coverage. The adjusted dividend rate set forth in Section 1 of this Order is applicable only to the DBP for CYs 2023 and 2024.

Section 3. Effectivity. This Order shall take effect immediately.

DONE, in the City of Manila, this 25th day of September, in the year of Our Lord, Two Thousand and Twenty

Five.

FERDINAND R. MARCOS, Jr.  
President of the Philippines

By the President:

**LUCAS P. BERSAMIN**

Executive Secretary

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