

[EXECUTIVE ORDER NO. 48, December 13, 2017]

ADJUSTING THE DIVIDEND RATE OF SELECTED GOVERNMENT - OWNED OR -CONTROLLED CORPORATIONS PURSUANT TO SECTION 5 OF REPUBLIC ACT NO. 7656

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, in the interest of national economy and general welfare, RA No. 7656 permits the President of the Philippines, upon the recommendation of the Secretary of Finance, to adjust the percentage of annual net earnings to be declared and remitted by a GOCC;

WHEREAS, to support the viability and mandate of certain GOCCs, their liquidity, retained earnings position, and medium-term plans and programs were considered in the determination of the reasonable dividend rates on selected years' net earnings; and

WHEREAS, pursuant to RA No. 7656, the Secretary of Finance has recommended the downward adjustment of the percentage of the selected years' net earnings that shall be declared by these GOCCs as dividends to the National Government, in the interest of national economy and general welfare;

NOW, THEREFORE, I RODRIGO ROA DUTERTE, President of the Philippines, by virtue of the powers vested in me by the Constitution and existing laws 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 required under Section 5 of RA 7656, is adjusted from at least fifty percent (50%) of their annual net earnings to zero percent (0%) for the years indicated below:

GOCC	Year
1. Clark International Airport Corporation	2014-2015
2. Poro Point Management Corporation	2014-2015
3. John Hay Management Corporation	2012-2015
4. Northern Foods Corporation	2010
5. LANDBANK Countryside Development Foundation, Inc.	2015
6. Philippine Export-Import Credit Agency	2014-2015