

[EXECUTIVE ORDER NO. 289, September 22, 2000]

AMENDING EXECUTIVE ORDER NUMBERS 183 AND 246 AND PROVIDING FOR THE ADJUSTMENT IN THE DIVIDEND RATE OF THE PHILIPPINE PORTS AUTHORITY AND THE DEVELOPMENT BANK OF THE PHILIPPINES ON THEIR 1999 NET EARNINGS PURSUANT TO SECTION 5 OF REPUBLIC ACT NO. 7656

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 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, Section 5 of RA 7656 provides that:

"Section 5. Flexible Clause. In the interest of national economy and general welfare the percentage of annual net earnings that shall be declared by a government-owned and/or controlled corporation may be adjusted by the President of the Philippines upon recommendation by the Secretary of Finance.

WHEREAS, Executive Order No. 183 was issued on 10 December 1999 providing for the adjustment in the dividend rate of the Philippine Ports Authority from fifty percent (50%) to fifteen percent (15%) on its 1999 net earnings.

WHEREAS, Executive Order No. 226 was issued on 13 April 2000 providing for the adjustment in the dividend rate of the Development Bank of the Philippines from fifty percent (50%) to ten percent (10%) on its 1999 net earnings.

WHEREAS, Executive Order No. 246 was issued on 20 May 2000 amending Executive Order No. 226 and providing for the adjustment in the dividend rate of the Development Bank of the Philippines from ten percent (10%) to thirteen percent (13%) on its 1999 net earnings equivalent to an amount not lower than P233M.

WHEREAS, in order to raise additional revenue for the National Government, there is a need for PPA and the DBP to remit additional dividends to the Bureau of Treasury.

NOW, THEREFORE, I, JOSEPH EJERCITO 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 PPA