

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 209

ADJUSTMENT OF DIVIDEND RATE OF SELECTED GOVERNMENT-OWNED AND -CONTROLLED CORPORATIONS ON THEIR 1993 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 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 government-owned and -controlled corporations, the liquidity, retained earnings position and medium term plans and programs of these government-owned and -controlled corporations were considered in the determination of the reasonable dividend rates of such corporations on their 1993 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 various government-owned and -controlled corporations in the interest of national economy and general welfare.

NOW, THEREFORE, I, FIDEL V. RAMOS, 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 following government-owned and -controlled corporations as dividends to the National Government as provided for under Sec. 3 of Republic Act No. 7656 is adjusted from at least fifty percent (50%) to the rates specified therein:

Manila International Airport Authority	ten percent
Metropolitan Waterworks and Sewerage System	twenty percent
National Development Company	zero percent
National Power Corporation	zero percent
Natural Resource and Development Corporation	forty percent
PHIVIDEC Industrial Authority	ten percent
Subic Bay Metropolitan Authority	thirty percent

SEC. 2. The adjusted dividend rates provided for under Section 1 are only applicable on 1993 net earnings of the concerned government-owned and -controlled corporations.

SEC. 3. This Executive Order shall take effect immediately.

DONE in the City of Manila, this 24th day of October, in the year of Our Lord, Nineteen Hundred and Ninety-Four.



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Date

By the President:



TEOFISTO T. GUINGONA, JR.
Executive Secretary



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