



MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 37

ADJUSTING THE DIVIDEND RATE OF THE NATIONAL DEVELOPMENT COMPANY FOR ITS 2015 NET EARNINGS 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, RA No. 7656 also provides that the President of the Philippines upon recommendation by the Secretary of Finance may adjust the percentage of annual net earnings that shall be declared by a GOCC, in the interest of national economy and general welfare;

WHEREAS, to support the viability and mandate of the National Development Company (NDC), its liquidity, retained earnings position and medium-term plans were considered in the determination of the reasonable dividend rates on its net earnings;

WHEREAS, pursuant to RA No. 7656 and in the interest of the national economy and welfare, the Secretary of Finance has recommended the downward adjustment of the 2015 dividends of the NDC, taking into consideration the transfer of 34,093,974 NDC-owned Semirara Mining and Power Corporation shares to the National Government in payment of various liabilities;

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 NDC as dividends to the National Government, as required under Section 3 of RA 7656, is authorized to be adjusted downward to 1.0982% or an estimated total amount of ₱48.567 Million for 2015.



THE PRESIDENT OF THE PHILIPPINES

SECTION 2. The adjusted dividend rate set forth in Section 1 is only applicable to the NDC and the year stated therein.

SECTION 3. This Order shall take effect immediately.

DONE, in the City of Manila, this 7th day of **August**, in the year of our Lord Two Thousand and Seventeen.

By the President:


SALVADOR C. MEDIALDEA
Executive Secretary 

