



MALACAÑAN PALACE  
MANILA

**BY THE PRESIDENT OF THE PHILIPPINES**

**EXECUTIVE ORDER NO. 160**

**ADJUSTING THE DIVIDEND RATE OF THE DEVELOPMENT BANK OF  
THE PHILIPPINES 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 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 No. 81 (s. 1986), as amended by RA No. 8523, the Development Bank of the Philippines (DBP) was created for the primary purpose of servicing medium and long-term needs of agricultural and industrial enterprises, particularly in the countryside, and preferably for small and medium scale enterprises;

**WHEREAS**, through its various programs, the DBP provides credit support to infrastructure and logistics, micro, small and medium enterprises, environment and social services and community development, to future-proof operations of business and other government entities and drive immediate economic growth and recovery;

**WHEREAS**, pursuant to RA No. 7656, the Secretary of Finance has recommended the downward adjustment of the percentage of the net earnings that shall be declared by the DBP as dividends to the National Government for Calendar Years (CYs) 2018, 2019 and 2020, in order to support the capital position of the DBP and allow it to comply with Bangko Sentral ng Pilipinas regulations, and expand its role in the economic recovery of industries adversely affected by the COVID-19 pandemic;

**NOW, THEREFORE, I, RODRIGO ROA DUTERTE**, President of the Republic 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, the percentage of net earnings to be declared and remitted by the DBP to the

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National Government for CYs 2018, 2019 and 2020 is adjusted from fifty percent (50%) of its annual net earnings to 0%.

**Section 2. Coverage.** The adjusted dividend rate set forth in Section 1 of this Order is applicable only to the DBP for CYs 2018, 2019 and 2020.

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

**DONE**, in the City of Manila, this 29<sup>th</sup> day of December in the year of Our Lord, Two Thousand and Twenty-One.



A handwritten signature in black ink, appearing to be 'Rodrigo Duterte', written over the seal.

By the President:

  
**SALVADOR C. MEDIALDEA**  
Executive Secretary

