



MALACAÑAN PALACE  
MANILA

**BY THE PRESIDENT OF THE PHILIPPINES**

**EXECUTIVE ORDER NO. 48**

**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:

<b>GOCC</b>	<b>Year</b>
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

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5. LANDBANK Countryside Development Foundation, Inc.	2015
6. Philippine Export-Import Credit Agency	2014-2015
7. Philippine Postal Savings Bank, Inc.	2000-2015
8. National Food Authority	2014

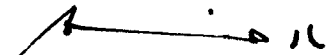
**SECTION 2.** The adjusted dividend rates set forth in Section 1 are only applicable to the concerned GOCCs and the years stated above.

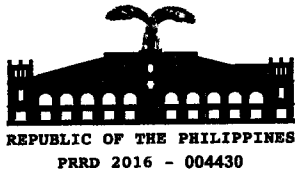
**SECTION 3.** This Order shall take effect immediately.


**DONE**, in the City of Manila, this 13<sup>th</sup> day of **December** in the year of Our Lord, Two Thousand and Seventeen.

*Rector* 

By the President:

  
**SALVADOR C. MEDIALDEA**  
 Executive Secretary *h*



Office of the President  
 MALACAÑANG RECORDS OFFICE  
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 ATTY. CONCEPCION ZENY E. FERROLINO-ENAD  
 DIRECTOR III - ACTING HEAD *12-18-2017*