



MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 08

**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 (EO) 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 the medium and long-term needs of agricultural and industrial enterprises, particularly, in the countryside, and preferably for small and medium scale enterprises;

WHEREAS, the various programs of the DBP aim to address gaps in the agricultural sector and increase the resilience of the agricultural value chain in the pursuit of national food security, as well as to provide credit support for infrastructure and logistics facilities, micro, small and medium enterprises, environment and social services and community development to 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 Year (CY) 2021, in order to support the capital position of the DBP, allow it to comply with *Bangko Sentral ng Pilipinas* regulations, and to sustain its role in the economic recovery of industries adversely affected by the COVID-19 pandemic;

NOW, THEREFORE, I, FERDINAND R. MARCOS, JR., President of the Philippines, by virtue of the powers vested in me by the Constitution and existing laws, do hereby order:

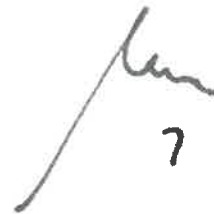
THE PRESIDENT OF THE PHILIPPINES

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 National Government for CY 2021 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 CY 2021.

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

DONE, in the City of Manila, this 9th day of December, in the year of our Lord, Two Thousand and Twenty-Two.



By the President:



LUCAS P. BERSAMIN
Executive Secretary

