[EXECUTIVE ORDER NO. 292, September 27, 2000]

ADJUSTING THE DIVIDEND RATES OF SELECTED GOVERNMENT OWNED AND/OR CONTROLLED CORPORATIONS ON THEIR 1999 NET EARNINGS AND FURTHER ADJUSTING DIVIDEND RATES OF THE LAND BANK OF THE PHILIPPINES ON ITS 1996, 1997 AND 1998 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 and/or controlled corporations, without impairing their viability and the purposes for which they have been established, shall share a substantial amount of there net earning to the National Government."

WHEREAS, to support the viability and mandate of government owned and/or controlled corporations (GOCCs) and the government financial institution (GFIs); their liquidity, retained earnings position, capital position in real terms and medium-term plans and programs were considered in the determination of the reasonable dividend rates on the net earnings of such corporations.

WHEREAS, pursuant to Section 5 of RA 7656, the Secretary Finance recommended the adjustment on the percentage of annual net earnings that shall be declared by the Manila International Airport Authority (MIAA), Public Estate Administration (PEA) and Land Bank of the Philippines (LBP) in the interest of national economy and general welfare.

NOW, THEREFORE, I, JOSEPH EJERCITO ESTRADA, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. The percentage of 1999 net earnings to be declared and remitted by the MIAA, PEA and LBP as dividends to the National Government as provided for under Section 3 of the Republic Act No. 7656 is adjusted from at least fifty percent (50%) to at least the rates specified hereunder.

1. Manila Internal Airport Authority (MIAA)   30%

2. Public Estates Authority (PEA)   20%

3. Land Bank of the Philippines (LBP)   0%