ISBS J4025

MFN 8439

## BY THE PRESIDENT OF THE PHILIPPINES

## EXECUTIVE ORDER NO. 154

### ADJUSTING THE DIVIDEND RATE OF MANILA INTERNATIONAL AIRPORT AUTHORITY ON ITS 1998 NET EARNINGS 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 their net earnings to the National Government."

WHEREAS, to support the viability and mandate of Manila International Airport Authority (MIAA), its liquidity, retained earnings positions and medium term plans and programs were considered in the determination of the reasonable dividend rate of said corporation on its 1998 net earnings;

WHEREAS, pursuant to Section 5 of RA 7656, the Secretary of Finance recommended the adjustment on the percentage of annual net earnings that shall be declared by the MIAA 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 net earnings to be declared and remitted by MIAA as dividend to the National Government as provided for under Section 3 of Republic Act 7656 is adjusted from at least fifty percent (50%) to twenty-five percent (25%).

SEC. 2. The adjusted dividend rate provided for under Section 1 is only applicable to the 1998 net earnings of MIAA.

SEC. 3. This Executive Order shall take effect immediately.

Done in the City of Manila, this 1st day of October , in the year of Our Lord, nineteen hundred and ninety-nine.
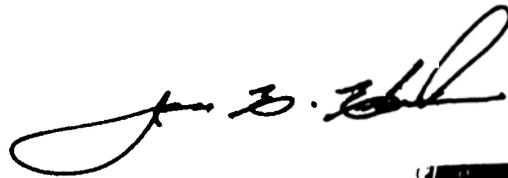
By the President:

RONALDO B. ZAMORA
Executive Secretary