



MALACAÑAN PALACE
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

EXECUTIVE ORDER NO. 48

**ADJUSTING THE DIVIDEND RATE OF THE DEVELOPMENT BANK OF
THE PHILIPPINES FOR CALENDAR YEAR 2022 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, Section 5 of 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 further aid in the economic recovery of distressed industries adversely affected by the COVID-19 pandemic, and financially support key efforts in enhancing productivity in the agricultural sector to ensure food security and accelerate sustainable economic growth for infrastructure and logistics facilities, micro, small and medium enterprises, the environment, and social services;

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) 2022, in order to strengthen the capital position of the DBP, maintain its compliance with *Bangko Sentral ng Pilipinas* regulations, and augment its role in the provision of crucial resources to priority sectors for the overall socio-economic development of the country;

THE PRESIDENT OF THE PHILIPPINES

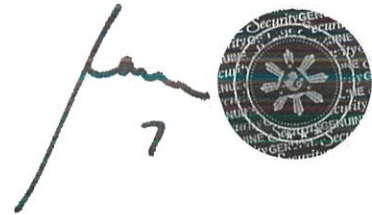
NOW, THEREFORE, I, FERDINAND R. MARCOS, JR., President of the Philippines, by virtue of the powers vested in me by the Constitution and existing laws, do hereby order:

Section 1. Adjustment of Dividend Rate. Pursuant to Section 5 of RA No. 7656, and in the interest of national economy and general welfare, the percentage of net earnings to be declared and remitted by the DBP to the National Government for CY 2022 is hereby adjusted from fifty percent (50%) of its annual net earnings to zero percent (0%).

Section 2. Coverage. The adjusted dividend rate set forth in Section 1 of this Order is applicable only to the DBP for CY 2022.

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

DONE, in the City of Manila, this 28th day of November, in the year of our Lord, Two Thousand and Twenty-Three.



By the President:



LUCAS P. BERSAMIN
Executive Secretary

