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NEA: Loans to power co-ops reach P440 million in 2020

The National Electrification Administration (NEA) disbursed P440-million worth of loans, including calamity loans, to 20 electric cooperatives (ECs) last year.

Data from the NEA Accounts Management and Guarantee Department (AMGD) showed that the total loans extended to ECs from January to December 2020 reached P439.983 million.

Bulk of which, or P311.903 million, went to 12 ECs to help fund their capital expenditure (CapEx) projects and working capital requirements.

The P311.903 million translates into 127-percent accomplishment rate of the agency. The NEA set a 2020 target of P245 million for lending to ECs for their electrification projects.

Among the ECs that received these loans were Cagayan II Electric Cooperative, Inc. (CAGELCO II), Camarines Sur I Electric Cooperative, Inc. (CASURECO I), Camarines Sur III Electric Cooperative, Inc. (CASURECO III), Davao del Norte Electric Cooperative, Inc. (DANECO), Masbate Electric Cooperative, Inc. (MASELCO), Misamis Oriental I Rural Electric Service Cooperative, Inc. (MORESCO I), Occidental Mindoro Electric Cooperative, Inc. (OMECO), Sorsogon I Electric Cooperative, Inc. (SORECO I), Sulu Electric Cooperative, Inc. (SULECO), Surigao del Sur I Electric Cooperative, Inc. (SURSECO I), Ticao Island Electric Cooperative, Inc. (TISELCO), and Quezon I Electric Cooperative, Inc. (QUEZELCO I).

Meanwhile, the NEA extended P128.080 million in calamity loans to 13 ECs. The ECs that availed of the calamity loans were CASURECO III, MASELCO, OMECO, SORECO I, SORECO II, TISELCO, Iloilo III Electric Cooperative, Inc. (ILECO III), Lubang Electric Cooperative, Inc. (LUBELCO), Marinduque Electric Cooperative, Inc. (MARELCO), Northern Samar Electric Cooperative, Inc. (NORSAMELCO), Oriental Mindoro Electric Cooperative, Inc. (ORMECO), Tablas Island Electric Cooperative, Inc. (TIELCO), and First Catanduanes Electric Cooperative, Inc. (FICELCO).

Of the total calamity loans released by the NEA to ECs, P25 million went to FICELCO for the repair and rehabilitation of its damaged power distribution facilities due to the onslaught of recent typhoons Quinta and Rolly.

The calamity loan, which bears an interest rate of 3.25 percent per annum, has a 10-year repayment term and one-year grace period. ###

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