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9 February 2021

NEA extends calamity loan to typhoon-hit Marinduque electric co-op

State-run National Electrification Administration (NEA) has disbursed P3-million in calamity loans to aid an electric cooperative (EC) in Marinduque province, which was affected by previous typhoons.

Data from NEA Accounts Management and Guarantee Department as of January 31, 2021 showed that Marinduque Electric Cooperative, Inc. (MARELCO) received P3.322 million for the rehabilitation of its power lines damaged by typhoons Quinta and Rolly.

MARELCO was among the electric cooperatives (ECs) severely affected by Typhoon Quinta (international name: Molave) and Super Typhoon Rolly (international name: Goni) in October and November 2020, respectively.

The total damage to MARELCO facilities caused by two typhoons was estimated at P26.669 million, according to the data gathered by the NEA Disaster Risk Reduction and Management Department (DRRMD).

In December 2020, the NEA also released P25 million in calamity loans to the First Catanduanes Electric Cooperative, Inc. (FICELCO) for the repair and rehabilitation of its power infrastructure destroyed by typhoons Quinta and Rolly.

The calamity loan program of the NEA has a 10-year repayment term and one-year grace period. It has an interest rate of 3.25 percent per annum. ###

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