

# MEDIA RELEASE

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### **MEDIA RELEASE**

17 May 2021

### **NEA extends P123 million in loans to ECs in April**

The National Electrification Administration (NEA) released P123.118 million in loans in April alone to improve the rural electrification infrastructure of five electric cooperatives (ECs) in the country.

The recipients were Bantayan Island Electric Cooperative, Inc. (BANELCO), La Union Electric Cooperative, Inc. (LUELCO), Quezon I Electric Cooperative, Inc. (QUEZELCO I), Bohol II Electric Cooperative, Inc. (BOHECO II), and Bukidnon Second Electric Cooperative, Inc. (BUSECO).

The biggest amount of the loans, or P74.591 million, went to LUELCO for the construction, installation, and commissioning of its 15 MVA Sison substation and 69-kV subtransmission lines.

BUSECO borrowed P21.534 million for the purchase of kwh meters and other materials, and for the upgrading of its secondary lines. BOHECO II secured P18.437 million to fund the construction of its main building in Jagna, Bohol.

The NEA also provided BANELCO a P5 million working capital loan for its power accounts, while QUEZELCO I received P3.557 million for the procurement of two trucks intended for the use of its line workers.

The additional loan releases brought the total amount of NEA loans to ECs, including calamity loans, to P225.560 million from January to April 2021, based on the data of the agency's Accounts Management and Guarantee Department (AMGD).

The NEA has been providing loans to electric co-ops through its Lending and Guarantee Program. For this year, the electrification agency targets to extend P500 million in loans to ECs, excluding calamity loans. ###

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