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MEDIA RELEASE

22 September 2021

NEA releases P455-million in loans to ECs as of end-August

The National Electrification Administration (NEA) has released P455.293-million worth of loans, including calamity loans, to 19 electric cooperatives (ECs) under the Enhanced Lending Program from January to August this year.

Data from the NEA Accounts Management and Guarantee Department (AMGD) as of August 31, 2021 showed that the bulk or P380.293 million of these loans went to 16 ECs to help finance their various capital expenditure (CapEx) projects and working capital requirements.

At least P75 million in calamity loans went to six ECs for the repair and rehabilitation of their damaged power distribution facilities due to the onslaught of previous typhoons Quinta, Rolly, and Ulysses.

These six ECs were Camarines Sur III Electric Cooperative, Inc. (CASURECO III), Camarines Sur IV Electric Cooperative, Inc. (CASURECO IV), First Catanduanes Electric Cooperative, Inc. (FICELCO), Marinduque Electric Cooperative, Inc. (MARELCO), Oriental Mindoro Electric Cooperative, Inc. (ORMECO), and Quezon I Electric Cooperative, Inc. (QUEZELCO I).

The NEA's Enhanced Lending Program includes regular, calamity and concessional loans, stand-by and short-term credit loans, single-digit system loss, renewable energy and modular generator sets loan.

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

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