

# MEDIA RELEASE

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### **MEDIA RELEASE**

8 March 2021

#### **NEA: Quezon electric co-op secures P20-million calamity loan**

The National Electrification Administration (NEA) helped the electric cooperative (EC) servicing Quezon province hit by recent typhoons with the provision of P20.138 million in calamity loan.

The Quezon I Electric Cooperative, Inc. (QUEZELCO I) availed of the NEA calamity loan for the repair and rehabilitation of its power distribution systems damaged by typhoons Quinta, Rolly, and Ulysses last year.

This brings the total calamity loans to electric co-ops to P23.460 million as of end-February 2021, data released by the NEA Accounts Management and Guarantee Department (AMGD) showed.

In January, the NEA released P3.322 million to Marinduque Electric Cooperative, Inc. (MARELCO) for the reconstruction of its damage power distribution facilities due to the previous typhoons.

The loan offered by the NEA to ECs adversely affected by calamities has a maximum 10-year repayment term, with a grace period of one year and an interest rate of 3.25 percent per annum.

Meanwhile, the NEA AMGD data also showed that the Davao del Norte Electric Cooperative, Inc. (DANECO) applied for a loan amounting to P4.508 million to finance its capital expenditure (CapEx) projects. ###

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