



JUL 19 2023

MEMORANDUM No. 2023 - 33

TO : ALL ELECTRIC COOPERATIVES (ECs)

SUBJECT : Calendar Year 2022 EC Overall Performance Assessment and Size Classification

The ECs have faced numerous challenges the past year due to the ongoing threat of the Covid-19 pandemic and the Russia-Ukraine conflict, both of which have significantly impacted the global economy. Despite these, the ECs have truly demonstrated exceptional performance for Calendar Year 2022, earning remarkable ratings.

The National Electrification Administration (NEA) fully notes and expresses its pleasure to Region IV-A for achieving an outstanding performance, with all ECs receiving a "AAA" rating for the first time. Further, NEA commends Regions III, VII, VIII, and CARAGA for sustaining exemplary performance, with all their ECs rated as "AAA" for Calendar Year 2022.

The key highlights of the 2022 EC Overall Performance Assessment are as follows:

1. A total of 93 ECs achieved an "AAA" rating, out of which 31 ECs attained a perfect score of 100%.
2. Seventeen ECs have improved their performance level across all parameters. The details are as follows:

EC	2021 Rating	2022 Rating	EC	2021 Rating	2022 Rating
PANELCO I	B	AAA	SORECO II	AA	AAA
ISELCO II	A	AA	NORECO I	AA	AAA
NUVELCO	AA	AAA	ZANECO	A	AAA
BENECO	C	AA	MOELCI II	AA	AAA
IFELCO	B	A	CAMELCO	B	A
QUEZELCO I	A	AAA	ZAMCELCO	C	B
LUBELCO	B	AAA	NORDECO	B	A
PALECO	A	AA	SULECO	C	B
SORECO I	AA	AAA			

3. Among the previously categorized "ailing ECs," six out of seven maintained their category level from 2021 to 2022. ABRECO and MASELCO remain in Category C, while ALECO, BASELCO, LASURECO, and TAWELCO are categorized as Category D. Notably, SULECO has improved its operations, moving from Category C in 2021 to Category B in 2022.
4. In summary, out of the 121 ECs assessed, 97 have retained their category level, 17 ECs have shown improvement in their overall performance while 7 ECs retrogressed.

Additionally, NEA included the Size Classification of ECs in the attached report. The number of Mega Large ECs has increased from 79 to 82, with three Extra Large ECs transitioning to the Mega Large category. The overall classification comprises 19 Extra Large ECs, 14 Large ECs, 2 Medium ECs, and 4 Small ECs.

Finally, NEA emphasizes that the enclosed results of the 2022 EC Overall Performance Assessment and Size Classification will serve as the basis for the implementation of upward and downward adjustments in benefits, allowances, and incentives for EC Officials and employees. These adjustments will take effect starting July 5, 2023.

Optimistic of a better 2023 Overall Performance Assessment, all ECs are encouraged to surpass their 2022 performance for a brighter ensuing calendar year.


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Administrator



NATIONAL ELECTRIFICATION ADMINISTRATION
2022 EC OVERALL PERFORMANCE ASSESSMENT
As of December 31, 2022

Electric Cooperatives	CATEGORIZATION		SIZE CLASSIFICATION	
	2022	2021	2022	2021
Region I				
INEC	AA	AAA	Mega Large	Mega Large
ISECO	AAA	AAA	Mega Large	Mega Large
LUELCO	AAA	AAA	Mega Large	Mega Large
PANELCO I	AAA	B	Mega Large	Mega Large
CENPELCO	A	AA	Mega Large	Mega Large
PANELCO III	AAA	AAA	Mega Large	Mega Large
Region II				
BATANELCO	AAA	AAA	Small	Small
CAGELCO I	AAA	AAA	Mega Large	Mega Large
CAGELCO II	AAA	AAA	Mega Large	Mega Large
ISELCO I	AAA	AAA	Mega Large	Mega Large
ISELCO II	AA	A	Mega Large	Mega Large
NUVELCO	AAA	AA	Mega Large	Mega Large
QUIRELCO	AAA	AAA	Extra Large	Extra Large
CAR				
ABRECO	C	C	Extra Large	Extra Large
BENECO	AA	C	Mega Large	Mega Large
IFELCO	A	B	Extra Large	Extra Large
KAELCO	B	B	Extra Large	Extra Large
MOPRECO	AAA	AAA	Extra Large	Extra Large
Region III				
AURELCO	AAA	AAA	Extra Large	Extra Large
TARELCO I	AAA	AAA	Mega Large	Mega Large
TARELCO II	AAA	AAA	Mega Large	Mega Large
NEECO I	AAA	AAA	Mega Large	Mega Large
NEECO II - Area 1	AAA	AAA	Mega Large	Mega Large
NEECO II - Area 2	AAA	AAA	Mega Large	Mega Large
SAJELCO	AAA	AAA	Extra Large	Extra Large
PRESCO	AAA	AAA	Large	Large
PELCO I	AAA	AAA	Mega Large	Mega Large
PELCO II	AAA	AAA	Mega Large	Mega Large
PELCO III	AAA	AAA	Mega Large	Mega Large
PENELCO	AAA	AAA	Mega Large	Mega Large
ZAMECO I	AAA	AAA	Mega Large	Mega Large
ZAMECO II	AAA	AAA	Mega Large	Mega Large

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Electric Cooperatives	CATEGORIZATION		SIZE CLASSIFICATION	
	2022	2021	2022	2021
Region IV-A				
FLECO	AAA	AAA	Mega Large	Extra Large
BATELEC I	AAA	AAA	Mega Large	Mega Large
BATELEC II	AAA	AAA	Mega Large	Mega Large
QUEZELCO I	AAA	A	Mega Large	Mega Large
QUEZELCO II	AAA	AAA	Large	Large
Region IV-B				
LUBELCO	AAA	B	Small	Small
OMECCO	AA	AA	Mega Large	Mega Large
ORMECO	AAA	AAA	Mega Large	Mega Large
MARELCO	AAA	AAA	Extra Large	Extra Large
TIELCO	AAA	AAA	Large	Large
ROMELCO	AAA	AAA	Large	Large
BISELCO	AAA	AAA	Large	Large
PALECO	AA	A	Mega Large	Mega Large
Region V				
CANORECO	AAA	AAA	Mega Large	Mega Large
CASURECO I	AAA	AAA	Extra Large	Extra Large
CASURECO II	AAA	AAA	Mega Large	Mega Large
CASURECO III	AAA	AAA	Mega Large	Mega Large
CASURECO IV	AAA	AAA	Extra Large	Extra Large
ALECO	D	D	Mega Large	Mega Large
SORECO I	AAA	AA	Mega Large	Mega Large
SORECO II	AAA	AA	Mega Large	Mega Large
FICELCO	AAA	AAA	Extra Large	Extra Large
MASELCO	C	C	Mega Large	Mega Large
TISELCO	C	B	Medium	Medium
Region VI				
AKELCO	AAA	AAA	Mega Large	Mega Large
ANTECO	AAA	AAA	Mega Large	Mega Large
CAPELCO	AAA	AAA	Mega Large	Mega Large
ILECO I	AAA	AAA	Mega Large	Mega Large
ILECO II	AAA	AAA	Mega Large	Mega Large
ILECO III	AAA	AAA	Mega Large	Mega Large
GUIMELCO	AAA	AAA	Extra Large	Extra Large
NONECO	AAA	AAA	Mega Large	Mega Large
CENECO	AA	AAA	Mega Large	Mega Large
NOCECO	B	AAA	Mega Large	Mega Large

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Electric Cooperatives	CATEGORIZATION		SIZE CLASSIFICATION	
	2022	2021	2022	2021
Region VII				
NORECO I	AAA	AA	Mega Large	Mega Large
NORECO II	AAA	AAA	Mega Large	Mega Large
BANELCO	AAA	AAA	Large	Large
CEBECO I	AAA	AAA	Mega Large	Mega Large
CEBECO II	AAA	AAA	Mega Large	Mega Large
CEBECO III	AAA	AAA	Mega Large	Mega Large
PROSIELCO	AAA	AAA	Large	Large
CELCO	AAA	AAA	Large	Large
BOHECO I	AAA	AAA	Mega Large	Mega Large
BOHECO II	AAA	AAA	Mega Large	Mega Large
Region VIII				
DORELCO	AAA	AAA	Extra Large	Extra Large
LEYECO II	AAA	AAA	Mega Large	Mega Large
LEYECO III	AAA	AAA	Extra Large	Extra Large
LEYECO IV	AAA	AAA	Extra Large	Extra Large
LEYECO V	AAA	AAA	Mega Large	Mega Large
SOLECO	AAA	AAA	Mega Large	Mega Large
BILECO	AAA	AAA	Large	Large
NORSAMELCO	AAA	AAA	Mega Large	Mega Large
SAMELCO I	AAA	AAA	Mega Large	Extra Large
SAMELCO II	AAA	AAA	Extra Large	Extra Large
ESAMELCO	AAA	AAA	Mega Large	Mega Large
Region IX				
ZANECO	AAA	A	Mega Large	Mega Large
ZAMSURECO I	AAA	AAA	Mega Large	Mega Large
ZAMSURECO II	C	C	Mega Large	Mega Large
ZAMCELCO	B	C	Mega Large	Mega Large
Region X				
MOELCI I	B	A	Extra Large	Extra Large
MOELCI II	AAA	AA	Mega Large	Mega Large
MORESCO I	AAA	AAA	Mega Large	Mega Large
MORESCO II	AAA	AAA	Mega Large	Mega Large
FIBECO	A	AA	Mega Large	Mega Large
BUSECO	AAA	AAA	Mega Large	Mega Large
CAMELCO	A	B	Large	Large
LANECO	AAA	AAA	Mega Large	Mega Large

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Electric Cooperatives	CATEGORIZATION		SIZE CLASSIFICATION	
	2022	2021	2022	2021
Region XI				
DORECO	AAA	AAA	Mega Large	Mega Large
NORDECO	A	B	Mega Large	Mega Large
DASURECO	AAA	AAA	Mega Large	Mega Large
Region XII				
COTELCO	AAA	AAA	Mega Large	Mega Large
COTELCO-PPALMA	AA	AA	Mega Large	Mega Large
SOCOTECO I	AAA	AAA	Mega Large	Mega Large
SOCOTECO II	AAA	AAA	Mega Large	Mega Large
SUKELCO	AAA	AAA	Mega Large	Mega Large
ARMM				
TAWELCO	D	D	Medium	Medium
SIASELCO	D	D	Small	Small
SULECO	B	C	Large	Large
BASELCO	D	D	Large	Large
CASELCO	D	D	Small	Small
LASURECO	D	D	Mega Large	Extra Large
MAGELCO	D	D	Mega Large	Mega Large
CARAGA				
ANECO	AAA	AAA	Mega Large	Mega Large
ASELCO	AAA	AAA	Mega Large	Mega Large
SURNECO	AAA	AAA	Mega Large	Mega Large
SIARELCO	AAA	AAA	Large	Large
DIELCO	AAA	AAA	Large	Large
SURSECO I	AAA	AAA	Extra Large	Extra Large
SURSECO II	AAA	AAA	Extra Large	Extra Large

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