



23 February 2017

**MEMORANDUM**

**TO : ALL ELECTRIC COOPERATIVES (ECs)**  
**SUBJECT : APPRAISAL OF THE ELECTRIC COOPERATIVES (ECs) ASSETS**

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NEA is reiterating ECs' compliance to NEA Memorandum No. 2012-003 dated 26 January 2012 to all ECs requiring the conduct of appraisal of ECs assets by any one of NEA's five (5) accredited appraisal service providers (Royal Asia Appraisal Corporation, Asian Appraisal Co., Inc., Cuervo Appraisers, Inc., Colliers International and LCH Philippines, Inc.) in order to determine the true financial and business valuation of each electric cooperative and to maximize opportunities in the financial market.

In this connection, ECs which have not yet conducted the appraisal of their assets since year 2014 are directed to comply with the said Memorandum and submit a copy of the Appraisal Report to Accounts Management and Guarantee Department.

Further, the appraisal report will be a requirement in the evaluation of ECs' loan application with NEA and request for clearance to avail loan outside NEA.

For your compliance.

**SONIA B. SAN DIEGO**  
Deputy Administrator  
Corporate Resources and Financial Services