

LGU GC

LGU GUARANTEE CORPORATION

YOUR LINK TO PROGRESS

PRESS RELEASED

PHILIPPINE DAILY
INQUIRER

BALANCED NEWS. FEARLESS VIEWS

May 31, 2011

Allied extends P143-M loan to electric co-op

TYCOON LUCIO TAN-led Allied Banking Corp. has extended a P143-million long-term loan to First Bukidnon Electric Cooperative Inc. (Fibeco) to enhance power distribution facilities in Southern Bukidnon.

In a statement, Allied Bank said the 10-year loan would be used by the cooperative to reduce system loss, increase substation capacity and improve overall service quality, reliability, and efficiency.

"The project is part of the 10-year investment plan of Fibeco aimed to address the growing demand for electricity in its 12 franchise areas in Southern Bukidnon," the bank said.

The parties also agreed to adopt the Allied Bank cash card under the bank's bills payment system, which in turn will allow clients to settle their electric bills through the bank's ATM (automated teller machine) network.

Allied Bank is a universal bank that offers a full range of domestic and international banking products and services through its nationwide network of 283 branches, two foreign branches in Guam and Bahrain and foreign subsidiaries in London, Xiamen and Hong Kong.

The bank is among the 10 largest capitalized privately-owned universal banks in the Philippines.

Doris C. Dumlao