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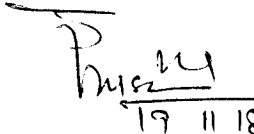
No. NEPRA/IPT-03/NJHPC-2018/18100-18102
November 19, 2018

Subject: **Determination in the matter of Tariff Proposal submitted by Central Power Purchasing Agency Guarantee Limited (CPPA-G) for import of 969 MW from Neelum Jhelum Hydropower Project [Case No. NEPRA/IPT-03/NJHPC-2018]**

Please find enclosed herewith the subject Determination of the Authority (10 Pages) in Case No. NEPRA/IPT-03/NJHPC-2018.

2. The Determination is being intimated to the Federal Government for the purpose of notification in the official gazette pursuant to Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

Encl: As above


19 11 18
(Syed Safer Hussain)

Secretary
Ministry of Energy (Power Division)
Government of Pakistan
'A' Block, Pak Secretariat,
Islamabad

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad

**DETERMINATION IN THE MATTER OF TARIFF PROPOSAL SUBMITTED BY
CENTRAL POWER PURCHASING AGENCY GUARANTEE LIMITED (CPPA-G) FOR
IMPORT OF 969 MW FROM NEELUM JHELUM HYDROPOWER PROJECT**

1. Background/Introduction:

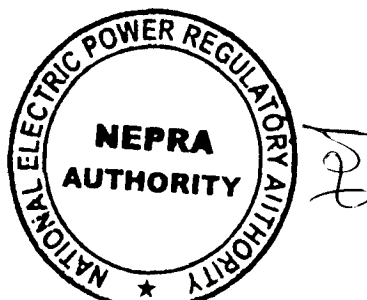
1.1 In term of Regulation 3 of NEPRA Import of Electric Power Regulations 2017 (**IEPR-2017**), Central Power Purchasing Agency (Guarantee) Limited (herein referred to as **CPPA-G** or the **Buyer**) has filed an application before NEPRA seeking determination of rates proposed by Neelum Jhelum Power Company Private Limited (herein referred to **NJHPC** or the **Seller**) for its hydropower Project for import of electricity power from Azad Jammu & Kashmir (**AJK**). In the process, the Seller has offered sale of electric power at a levelized tariff of PKR. 13.2475/kWh over the tariff control period of 50 years on BOOT basis for its proposal from 969 MW Power Project (“**Project**”).

2. Salient Feature of the Tariff Proposal:

2.1 Salient features of the tariff proposal are as under:

Project Company	Neelum Jhelum Hydropower Company	
Project Sponsor	Water & Power Development Authority (WAPDA)	
Project Location	District Muzaffarabad, Azad Jammu & Kashmir	
Power Purchaser	Central Power Purchasing Agency (Gurantee) Limited	
Term of contact (Years)	50	
Project Type	Run of River	
Project Basis	BOOT	
Gross Capacity (MW)	969	
Auxiliary Consumption (MW)	4.5	
Net Capacity	964.5	
Annual Net Energy Production (GWh)	5126.31	
Plant Capacity Factor	60.7%	
Turbines (Vertical Francis)	Four Vertical Shaft Francis Turbine (242.25 MW)	
Construction Period (Years)	8	
	Project Cost	
	Description	PKR in M
	Main Contract Price & Variation Orders	198,563
	Land Acquisition & Lease	2,000
	CSR & Mitigation Measures	5,237
	Physical Contingencies	4,957
	Contractor Claim	4,500
	Engineering & Supervision	19,040
	Project Management Cost	5,955
	Duties & Taxes	7,500
	Cost of Insurance & P.Gs	3,577

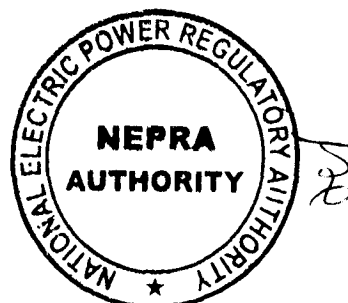
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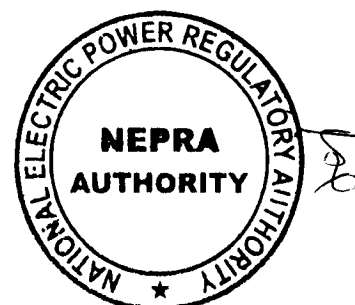
	Exchange Loss	94,304	
	Cost of Escalations/Indexations	73,252	
	Total Base Cost	418,885	
	Interest During Construction	87,694	
	Total Project Cost	506,579	
Project Financing	Debt (79.2%)	401,416	
	Equity (9.3%)	46,963	
	Neelum Jhelum Surcharge (11.5%)	58,200	
	Total Project Financing	506,579	
Financing Terms	Description	Terms	
	Loan Term	28 Years with 8 years grace period	
	Debt Repayment	20 Years Equal Principal Repayment	
	Loan	Mark-up	
	Foreign Relent Loans	12% to 15% p.a	
	Cash Development Loan	10.65% to 11.78% p.a	
	National Bank Loan	6 M Kibor + 113 bps	
Operation Phase Cost		PKR in M	
	Description	Year 1-20	Year 21-50
	Operation Cost		
	O&M (per annum)	6,702	6,702
	Water Use Charges	2,179	2,179
	Insurance	2,513	2,513
	Total	11,394	11,394
Tariff	PKR 13.2475 /kWh		
Exchange Rate	1US\$ =PKR 105		

2.2 According to the Seller, the proposed Project cost and reference tariff is based on the following assumptions. A change in any of these assumptions will necessitate a corresponding adjustment in the Reference Tariff:

- The levelized Tariff is applicable for the period of 50 years; the debt shall be serviced (repayment of principal and interest charges) in first 20 years and equity shall be redeemed in last 30 years;
- Debt for the Project consists of foreign relent loans and cash development loans by GoP and local commercial loans.
- Debt to equity ratio of 79:21
- An exchange rate of PKR 104/USD has been assumed. Indexation against PKR/ USD variations are to be permitted for all the Project costs denominated in the foreign currency. Tariff components are to be respectively indexed for exchange rate variations as discussed in Section 10;



- e) The timing of drawdown of debt and equity may vary from those specified in this petition; as such the Project cost, to be adjusted based on the actual IDC at COD. Similarly, ROEDC component also need to be updated in the reference Tariff;
- f) Similarly, variations and adjustments in the Project cost due to variation in the PKR/USD and KIBOR fluctuations needs to be catered at the time of COD;
- g) The Power Purchaser to compensate for the energy delivered prior to COD. Payments will be invoiced to the Power Purchaser as per the mechanism specified in the PPA;
- h) The Power Purchaser will be solely responsible for the financing, engineering, procurement, construction, testing and commissioning of the interconnection and transmission facilities. The Facilities will be made available to the Project at least on or before the deadline set in the Power Purchase Agreement. Furthermore, the Power Purchaser will be solely responsible for the operation and maintenance of the interconnection and transmission facilities;
- i) The Power Purchaser will bear hydrological risk;
- j) The PPA will be structured as a take or pay contract whereby the Capacity Purchase Price will be payable to the Project company regardless of the actual dispatch levels;
- k) All generable energy from the plant shall be fully dispatched/accepted by the Power Purchaser or payment in lieu thereof shall be made by the Power Purchaser;
- l) Water Use Charge and its indexation will be charged at the same rate as provided for in the Power Policy, 2002 and the Water Use Agreement signed between NJHPC and the AJK Government;
- m) Custom duties for import of plant, materials, spares and parts is assumed at 5% which will be adjusted as per actual payment at COD and no other import duties have been assumed;
- n) Only 6% withholding tax on EPC onshore works has been assumed; withholding tax on O&M cost is not assumed; and no assumptions has been made for any other taxes including sales tax and value added taxes on the EPC contract (both onshore and offshore works) and for the O&M cost. In case there is any change in taxes etc. or additional taxes, fees, excise duty, levies etc. are imposed, the Project cost and reference tariff shall be adjusted accordingly;
- o) In case of any unintentional error or omissions, typographic errors, and any genuine assumption being overlooked, the same will be corrected/ incorporated and advised to the Power Purchaser as soon as NJHPC becomes aware of it;
- p) Cost of working capital has not been assumed;
- q) On or before COD NJHP the Project cost and reference tariff will be adjusted to account for one-time adjustments; and
- r) Any additional indexation or concession allowed by the GOP, NTDC/CPPAG/ NEPRA or any other government entity to any IPP will be allowed to NJHPC without any discrimination.



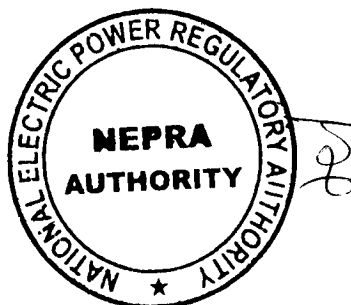
3. Proceedings:

3.1 Under Regulation 3(6) of import of Power Regulations, 2017, the application of CPPA (G) was admitted on March 20, 2018. As per Regulation 4 of import of Pour Regulation, 2017, upon admission of the petition, the salient feature of the tariff proposal were advertised in the national newspaper on June 21, 2018 seeking filing of replies, intervention request and comments of any interested or affected person. In response to the notices and publication, one intervention request was received from Mr Shahid Sattar Adviser to APTMA dated July 04, 2018. In addition to above, CPPA-G (Buyer in the instant case) also submitted its comments which were received on July 11, 2018. As per procedure provided in NEPRA Import of Power Regulations, upon admission of a tariff proposal, further proceeding to be conducted as per procedure provided in NEPRA Tariff (Standard and Procedure) Rules 1998 including but not limited to the publication of salient features of the application, seeking comments/intervention and conduct of hearing.

3.2 On the basis of available record, following issues were framed to be considered during the hearing:

1. Whether the claimed plant Capacity factor of 60.7% net annual Energy of 5126.31 GWh is justified? Whether the impact of Kishanganga Project in occupied Kashmir on the annual energy of the Project has been accounted for?
2. What is the total amount of Neelum Jhelum Surcharge collected from consumers and what is its impact on the tariff of the Project?
3. Whether the construction period of 8 years (96 months) is justified?
4. Whether the Return on Equity (ROE) and Return on Equity during Construction (ROEDC) computed at 17% is justified?
5. Whether tariff control period of 50 years is justified?
6. Whether this Project qualifies as a BOOT Project and whether Equity Redemption in this case is justified?
7. Whether the WHT on dividend as pass-through item is justified?
8. Whether the contracts for Civil Work and Electro Mechanical & Hydraulics were awarded through fair and transparent bidding?
9. Whether the main Contract Prices for Civil Work and Electro Mechanical & Hydraulics amounting to a total of PKR 90,900 Million are justified?
10. Whether Variation orders pertaining to Civil Work and Electro Mechanical & Hydraulics contracts amounting to a total of PKR 107,664 Million are justified?
11. Whether the claimed Engineering Supervision Cost of PKR 19,040 million is justified?
12. Whether the claimed Land Acquisition & Lease Cost of PKR 2,000 million is justified?
13. Whether the claimed CSR & Mitigation Measures Cost of PKR 5,237 million is justified?
14. Whether the claimed Project Management Cost of PKR 5,955 million is justified?

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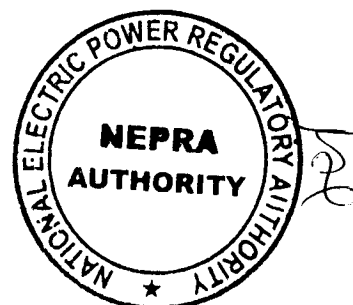


15. Whether the claimed Exchange Losses of PKR 94,304 million is justified?
16. Whether the claimed Cost Escalation of PKR 73,252 million is justified? Whether the cost escalation formula is in line with the NEPRA 3-stage mechanism for determination of tariff for hydropower Projects?
17. Whether the claimed Physical Contingencies cost of PK 4,957 million is justified?
18. Whether the claimed Contractor Claims of PKR 4,500 million is justified?
19. Whether the claimed cost of Insurance & Performance Guarantees of PKR 3,577 million is justified?
20. Whether the claimed Duties & Taxes of PKR 7,500 million is justified?
21. Whether the claimed per annum O&M Variable cost of PKR 938 million for local and PKR 402 million for Foreign Components during the operation phase is justified?
22. Whether the claimed per annum O&M Fixed cost of PKR 1,609 million for local and PKR 3,753 million for Foreign Components during the operation phase is justified?
23. Whether the claimed Insurance cost per annum for the operation period based at 0.6% of the total Project cost justified?
24. Any other issues the Authority deems appropriate.

3.3 Hearing in the matter was held on July 11, 2018 wherein representative of the Seller, Punjab Power Development Board, Pakhtunkhwa Energy Development Organization (PDO), WAPDA, Bridge factor, APTMA, CPPA-G (Buyer), and Mr Akhter Ali Ex-member (Energy) Ministry Planning Development & Reform (M PD&R) and others participated. During the hearing, CPPA-G highlighted different issues with the Project and commented that WAPDA and its associated company like NJHPC need to follow NEPRA's 3 stage tariff determination process instead of approaching NEPRA after completion of the Project. CPPA-G further showed its reservations on various aspect of the Seller's claims including high cost of the Project, unnecessary delay and returns. During the hearing, Mr Akhter Ali, ex Member M PD&R stated that the claimed Project cost has many inefficiencies built into it. He informed that while he was a Member of M PD&R it was realized that the work on the Project can't be stopped, thus M PD&R/ECNEC accorded a conditional approval to the Project. According to Mr Akhter Ali, a third party validation needs to be carried out for the Project, which has not been done even after 2 years of the decision/approval.

3.4 Considering the concerns raised by the commentator during the hearing with regards to the Project's conditional approval being significant and valid, the Authority decided to obtain written comments from the Ministry of Planning Development and Reforms. Accordingly a letter was sent dated July 19, 2018, wherein, M P D&R was requested

"...to confirm whether the claimed cost of approx. Rs 507 billion has been approved by the Ministry of Planning Development and Reforms and whether any revision in PC1 including but not limited to change in the design / scope of the Project, cost variation in the contract has been duly approved."



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3.5 In response to NEPRA, letter Ministry of Planning Development and Reforms enclosed ECNEC decision for further processing. The office memorandum dated June 11, 2018 as enclosed with the letter stated the following:

“The Executive Committee of National Economic Council considered the summary dated 17 May, 2018 submitted by the Ministry of Planning Development and Reforms regarding the Neelum Jhelum Hydro Electric Project (4th Revised PC-1 and approved the proposals contained in para 18 of the summary’

Para 18 of the summary is reproduced as under;

3. 4th Revised PC-1 is submitted for the consideration of the ECNEC without prejudice to the finding of the Third Party Validation and subject to the following conditions:

- i- The CDWP/ECNEC approval wouldn't condone inefficiencies and mismanagement that occurred in the implementation of the Project
- ii- Responsibility should be fixed on WAPDA/NJHPC personnel involved in mishandling public resources and causing undue delay in the process.
- iii- ECNEC may approve ToRs of Third Party Validation by independent Consultants through Planning Commission. Financing of PC-II to be met out of overall cost of Neelum Jhelum Project”

4. NJHPC Response on 3rd Party validation

4.1 Meanwhile, NJHPC also submitted its replies dated August 7, 2018 with respect to Mr Akhter ali's comments in general and on Third Party Validation in particular which is reproduced below:

“During the recent approval of PC-I 4th revision Prime Minister in ECNEC meeting strongly opposed the third party validation of NJ costs and did not approve third party validation case. Meanwhile Federal Govt. changed and Minutes of ECNEC and included third party validation which was actually not approved.

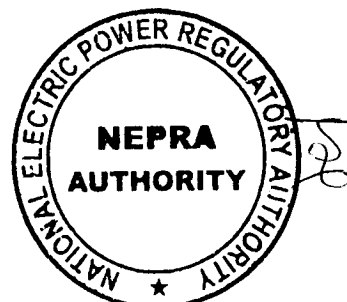
The Executive Committee of the National Economic Council (ECNEC) considered the Summary dated 30th November 2015 submitted by the Ministry of Planning, Development & Reforms (PD&R) on "Neelum Jhelum Hydroelectric Project (3rd revised PC-I)" and approved the said PC-I of the Project at a rationalized cost of Rs. 404,321.1 million subject to compliance of CDWP's directions dated 29th October 2015. Para (ii) & (v) of the CDWP's directions dated 29th October 2015 provides that:

- i. To ensure transparency of cost estimates, third party panel for review / validation of the cost estimates of PC-I may be carried out within three months after the approval of Project by ECNEC.
- ii. The outcome of third party validation and thereby cost variation, if any, will be apprised to the ECNEC.

The implementation status for appointment of Consultants for carrying out third party validation of 3rd revised PC-I in light of ECNEC decision was discussed in a meeting held in the Planning Commission on 11th May 2016. As per minutes of said meeting, it was decided that the TORs as contained below were unanimously approved;

1. To evaluate the Value-for-money for the NJHPP contracts by the following assessments;
 - a. Compare contract payments on per unit basis with market rates for payments made in the last 1.5 years for the activities of civil works of various grades and steel fabrication works,
 - b. To examine the adequacy of escalation formulae and their applications
 - c. To examine the Foreign exchange payments, exchange rate and contract provisions thereof, suggest alternative

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cost saving measures and estimate the impact on costs of Projects,

- d. To evaluate cost-effectiveness of payments made to engineering and supervision consultants (local and foreign)
2. To make comparative evaluation of contracts made for NJHPP with Ghazi- Barotha, Tarbela-IV Ext and Golen Gol HPPs
3. To evaluate the contract award system and practices of WAPDA including NJHPP and make recommendations thereof

In the said meeting, it was also decided that in order to review the ECNEC decision regarding third party validation, a brief will be prepared for Minister, PD&R's approval as to the proposal that the Third-Party Validation may be carried out by the Planning Commission with its own funding and supervision.

With reference to the TOR approved for 3rd party validation, NJHPC/WAPDA has apprised its position to its related Ministry of Water & Power, now Ministry of Water Resources as follows:

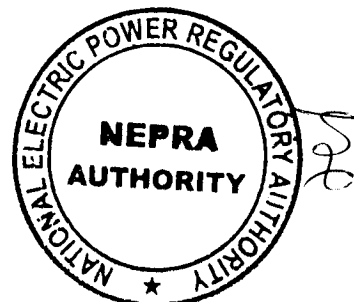
- i. NJHPC/WAPDA has awarded construction Project through ICB and has issued VOs on the recommendation of POE and Engineering Consultants.
- ii. NJHPC/WAPDA is making payments to the contractor on per unit basis certified by the "Engineer" in line with the items approved in the schedule of BOQ of the contract signed with the contractor subject to applying escalation formulae provided in the contract.
- iii. The "Engineer" while certifying the IPCs, also verifies the application of related exchange rates and application of escalation formulae provided in the contract.
- iv. The escalation formulae contained in NJHPP is in line with PEC guidelines and FIDIC practices and the pattern of escalation formulae is quite in consonance of escalation formulae provided in the contracts of Ghazi-Brotha, Tarbela-IV Extension and Golen Gol Hydel power Projects,
- v. To implement each Hydropower Project, WAPDA get prepared the tender documents by engaging reputed consultants and have its own a very sound and robust system of evaluation of bids for award of contracts.
- vi. The annual accounts of NJHPC have been audited by one of the big four Chartered Accountant firm namely EY Ford Rhodes Pakistan.
- vii. The annual audited accounts have been examined in the BOD Audit Committee critically as PSE Corporate Governance Rules of SECP, before their approval by the BOD.

The Ministry of Water & Power/ Ministry of Water Resources before endorsing the aforesaid NJHPC/WAPDA's position to the Planning Commission has testified the same through forming different inter-ministerial and intra-ministerial special purpose enquiry committees.

As already decided in the meeting held in Planning Commission on 11th May 2016, the 3rd party validation is to be got conducted by the Planning Commission and Consultant has not yet been appointed. To complete its task, NJHPC will facilitate the consultant as and when it is appointed by the Planning Commission. The NJHPP is substantially completed and has entered into operation phase. NJHPC needs to get determined its EPC stage power sale tariff urgently to enable generating revenue for meeting O&M expenses and repayment of loans, therefore determination of its power sale tariff cannot be held up any longer waiting for conducting 3rd party validation by the consultant to be appointed by the Planning Commission."

5. Finding of the Authority

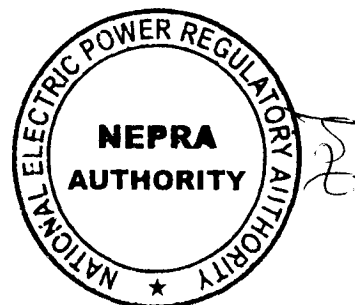
- 5.1 MPD&R has raised serious reservation about the Project as evident from the above referred letter. The Authority also noted that this was the second time such observation was recorded w.r.t to the way the



Project was executed/handled. During the 3rd revised PC-1 approved in November 2015 similar observations were also recorded. The Authority is aware that MPD&R is the relevant approving authority for the public sector Projects. Therefore, its observations are important which cannot be ignored. The Seller in its response to the 3rd party validation has stated that the ToR of the validation study has already been approved and its response/objections to the contents of the ToR has already been communicated to the Ministry of Energy. The Authority, however noted that the 4th approval of PC-1 states that the TOR is yet to be approved (ref para 3 (iii) of a Planning commission memo dated June 11, 2018) which imply that the ToR is not final and the content/scope of which is yet to be decided.

- 5.2 The Authority is aware that PC-1 cost approval from the MPD&R in any public sector project doesn't mean that the cost incurred during the construction are prudent and justified. The reason being that the Authority always in all public sector Projects, review the cost and other claims as per its own established benchmarks and analysis and allow a cost to the public sector Project that are reasonable and prudent. However, an approved PC-1 provides a strong cost platform based on which the Authority checks the prudence of costs. If this major approving process has conditionality attached to it, the Authority can't move forward with due diligence of the Project unless such conditions are fulfilled. In other word the Federal Government, being the owner of the instant Project itself is not satisfied with the utilization of funds and intends to conduct a review of the Project. In view thereof, the Authority feels that a regulatory audit of the Project cannot be undertaken unless the entire Project is reviewed by an independent consultant as directed by ECNEC.
- 5.3 To proceed further it was noted that the tariff proposal was admitted under IEPR 2017 however, the proceeding shall be conducted *mutatis mutandis* in accordance with the procedure and standard prescribed under NEPRA's (Tariff Standards and Procedure) Rules, 1998. The NEPRA's (Tariff Standards and Procedure) Rules, provide a guidance in cases where there is a lack of complete information. Section 16 (2) of National Electric Power Regulatory Authority states that "... *in case of failure by any person to comply with the directions of the Authority to provide any information or document, the Authority may either dismiss the petition or may proceed to decide the petition on the basis of available record.*"
- 5.4 The Authority is cognizant of the fact that any rejection of the instant application due to lack of unconditional approval of PC-1 may not be advisable as it would further delay the Project and with no tariff, it may severely hamper the Project's ability to discharge its liabilities (O&M/debt etc.). As a result, not only the Project's viability will be affected adversely but will also result in an abnormal increase in tariff when paid which will be against the interest of the consumers. Therefore, on the basis of available record, the Authority decided to approve a tariff that covers its essential expenses for a period of one year. This will provide sufficient time for the Project to not only address the concerns of the Ministry of Planning, Development and Reform but also achieve COD and accordingly any subsequent request by Seller through CPPA-G for tariff revisions can be entertained and decided thereon.
- 5.5 The Authority considers that a reasonable O&M expense and debt servicing liability needs to be allowed at this stage so that the Seller is able to meet its immediate liabilities. Accordingly an O&M component of Rs 0.7217per kWh has been assessed on the basis of \$33.2 per kW benchmark O&M cost recently allowed to hydro project of similar size while assuming a claimed generation of 5126 GWh.

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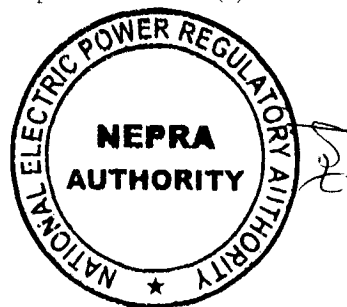


- 5.6 With regards to repayment of loans, the Seller was directed to submit its debt servicing liability which was subsequently provided on September 27, 2018. As per the latest data, the Seller has withdrawn a total loan of Rs 204,776 million as of 30.06.2017, the majority of which are either Cash Development Loan or Foreign Relent Loans, all having weighted average interest rate of 12.53%. The same data also reveal that principle payment has started of a loan amount which is less than 25% of the total drawn loan which means that the principle repayment of majority of loan hasn't commenced. Based on the information submitted by the Seller, annual debt servicing component works out at Rs 26,638 million. While assuming a claimed annual benchmark generation of 5126 GWh, this component works out at Rs 5.1963 per kWh
- 5.7 The Authority also considered whether the Water Use Charge (WUC) is payable by the project to AJK government under the applicable law/GOP policy? It was noted that as per clause 5.3 of Power Generation Policy 2015, WUC @ Rs 0.425 per kWh is payable by private projects to the Provinces/AJK/GB, whereas, for public sector projects, NHP is payable. The Authority understands that the instant Project is established in SPV mode, however the Project itself is government owned and no private equity investment has been injected. Further AJK is not entitled to payment of NHP as per the interpretation of the Constitution. Hence, as per the strict definition of law, it can be concluded that the Project is neither entitled for WuC nor NHP. In the opinion of the Authority, there is no denial of the fact that a region where hydro stations are situated provinces/regions ought to get a payment for use of its resources. The Authority considers that this specific Project unfortunately falls in the grey area of law where both WUC and NHP is not applicable and its component can't be allowed at this stage. The Authority, however considers that the Seller may take up this issues at the relevant forum for its early resolution.
- 5.8 Based on the above discussion, by combining the O&M component of Rs 0.7217 per kWh and debt servicing component of Rs 5.1963 per kWh, the total tariff works out at Rs 5.9180 per kWh. This tariff would be based on take and pay basis with must run condition for a period of one year from the date of notification or till such time additional information/evidence is submitted before the Authority which warrant a revision in the instant tariff, whichever is earlier.

6. ORDER

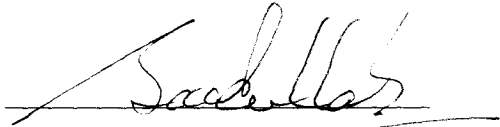
- 6.1 The Authority, in exercise of its powers under Regulation 4(3) of the NEPRA (Import of Electric Power) Regulations, 2017, has decided to approve the following rates and terms and conditions for import of power by Central Power Purchasing Agency (CPPA-G or the Buyer) from 969 MW Neelum Jhelum Hydro Power Project (NJHPC or the Seller):
- 6.1.1 The Seller is allowed to charge a tariff of Rs 5.9180 per kWh on take and pay basis with must run condition for a period of one year from the date of notification or till such time additional information/evidence is submitted before the Authority which warrant a revision in the instant tariff, whichever is earlier.
7. The above approved rates and terms and conditions are being intimated to the Federal Government for notification. After the notification, the Buyer shall execute the PPA as per the approved/notified rates and terms and conditions in the official Gazette as per Section 31(7) of the Regulation of

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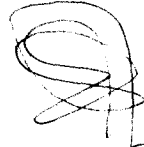


Generation, Transmission and Distribution of Electric Power Act, 1997 read with regulation 4(4) of the NEPRA (Import of Electric Power) Regulations, 2017.

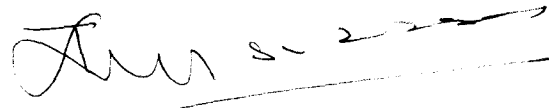
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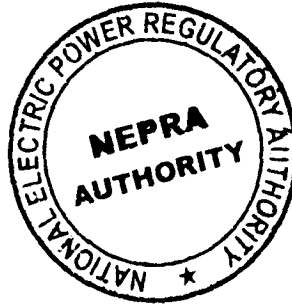
(Saif Ullah Chattha)
Member 16.11.2018




(Rehmatullah Baloch)
Member/Vice Chairman 19/11/2018



(Brig. (R) Tariq Saddozai)
Chairman





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