



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-188/FWEL-I-2011/12320-12322

July 14, 2022


Subject: **Decision of the Authority in the matter of Reimbursement of Withholding Tax on Dividend for Foundation Wind Energy-I Ltd. (FWEL-I) (Case No. NEPRA/TRF-188/FWEL-I-2011)**

Dear Sir,

Please find enclosed herewith the subject decision of the Authority (01 Page) in the matter of reimbursement of 7.5% Withholding Tax on Dividend for the period July 1, 2021 to December 31, 2021 in respect of Foundation Wind Energy-I Ltd. in Case No. NEPRA/TRF-188/FWEL-I-2011.

2. The Decision 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 within 30 days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision or refer the matter to the Authority for reconsideration, within the time period specified in Section 31(7), then the Authority shall notify the same in the official Gazette pursuant to Section 31(7) of NEPRA Act.

Enclosure: As above

 14/7/22  
( Iftikhar Ali Khan )

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

CC:

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



**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF WITHHOLDING TAX ON  
DIVIDEND FOR FOUNDATION WIND ENERGY 1 LIMITED**

The Authority issued Tariff Determination of Foundation Wind Energy 1 Limited (FWEL-I) on March 16, 2012 and decision of the Authority on motion for leave for review filed by FWEL-I was issued on May 23, 2012. Subsequently, the Authority issued decision in the matter of tariff adjustment of FWEL-I at Commercial Operation Date (COD) i.e. April 11, 2015 on October 27, 2016.

2. In accordance with the decision(s) referred above, FWEL-I requested for the reimbursement of Rs. 52,500,000 on account of 7.5% withholding tax ("WHT") on interim cash dividend pertaining to the period from July 01, 2021 to December 31, 2021. The Authority has considered the request of FWEL-I and decided to allow WHT on dividend of Rs. 52,500,000 for the period from July 01, 2021 to December 31, 2021. This approved amount shall be reimbursed by the power purchaser to FWEL-I.

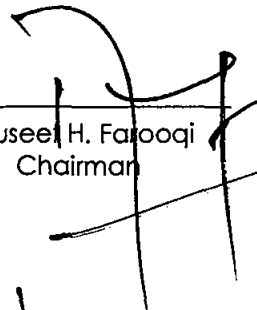
3. The instant decision is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

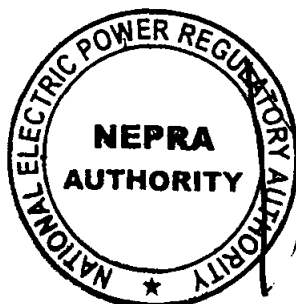
4. CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

  
Engr. Maqsood Anwar Khan  
Member

  
Engr. Rafique Ahmed Shaikh  
Member/Vice Chairman

  
Tauseel H. Farooqi  
Chairman



14/7/22