



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.  
Tel: +92-51-9206500, Fax: +92-51-2600026  
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-188/FWEL-I-2011/ 12825-29

August 08, 2024

Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Foundation Wind Energy-I Limited for the Quarter July-September 2024 (Case No. NEPRA/TRF-188/FWEL-I-2011)

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components at **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff for the quarter **July-September 2024** on account of US CPI, N-CPI, Exchange Rate and KIBOR/LIBOR variations in respect of Foundation Wind Energy-I (Pvt.) Ltd. in Case No. NEPRA/TRF-188/FWEL-I-2011.

2. The decision is being sent to the Federal Government for intimation under Proviso (ii) of Section 31(7) of NEPRA Act, before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

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

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G),  
Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Foundation Wind Energy-I Limited, 5<sup>th</sup> Floor, Sona Tower, 156-The  
Mall, Rawalpindi, Ph: 845 8410, 845 8422-23



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF  
TARIFF FOR FOUNDATION WIND ENERGY-I LIMITED FOR THE QUARTER JUL-SEP 2024**

Pursuant to the decision of the Authority dated October 27, 2016 in the matter of tariff adjustment of Foundation Wind Energy-I Limited (FWEL-I) at commercial operation date (COD) and corrigendum decision dated December 2, 2016, the relevant components of tariff of FWEL-I for the quarter Jul-Sep 2024 have been revised on account of US CPI, N-CPI (General), exchange rate and KIBOR/LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority.

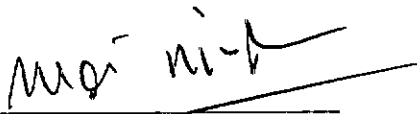
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Jul-Sep 2024 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in **Annex-I** shall be immediately applicable"

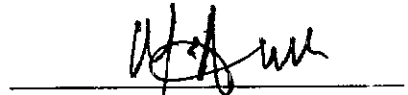
3. The above referred revised tariff components attached **Annex-I** are to be notified in the official gazette, in accordance with the provision of section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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

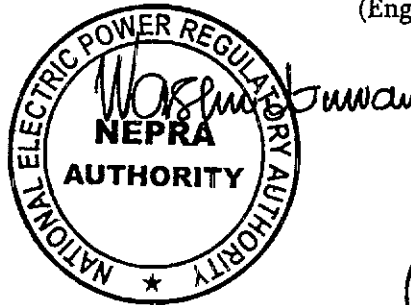
**AUTHORITY**



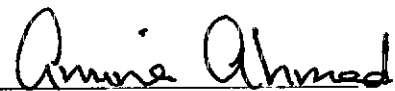
(Mathar Niaz Rana (nsc)  
Member



(Engr. Maqsood Anwar Khan)  
Member



(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Waseem Mukhtar)  
Chairman

**Foundation Wind Energy-I Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Oct 27, 2016 Dec 02, 2016	Jul-Sep 2024	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.5433	1.0566	NCPI
O&M-Foreign	1.7093	6.3423	US CPI & Rs./US \$
Return on Equity	3.9165	10.8649	Rs./US \$
Return on Equity during Construction	0.8793	2.4393	Rs./US \$
Debt Service-Local (Bi-Annual)	3.5825	3.7596	KIBOR
Debt Service-Foreign (Bi-Annual)	5.6086	15.9656	LIBOR & Rs./US \$
<b>Total</b>	<b>16.2395</b>	<b>40.4283</b>	
<b>Indexation Values</b>			<b>Sources</b>
N-CPI (General)-Revised value of May 2024	131.010	254.780	Pakistan Bureau of Statistics
US CPI- Revised value of May 2024	234.812	314.069	US Bureau of Labor Statistics
Exchange Rate- Revised rate available on June 30, 2024	100.50	278.80	
KIBOR 6-Month- Revised rate available on June 30, 2024	9.63%	20.14%	SBP
LIBOR 6-Month- Revised rate of June 30, 2024	0.330%	5.68297%	Global-rates.com
Principal Outstanding-Local (PKR)		243,500,000	
Principal Outstanding-Foreign (PKR)		395,670,000	
Benchmark energy (kWh) (Bi-annual)		72,250,000	

Based on the data declared by FWEL-1



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