



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-188/FWEL-I-2011/16844-48

November 07, 2024

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Foundation Wind Energy-I Limited for the Quarter October-December 2024**

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with Annex-I (total 02 pages) regarding quarterly indexation/adjustment of tariff of Foundation Wind Energy-I Limited for the quarter **October-December 2024** on account of US CPI, N-CPI, Exchange Rate and KIBOR/LIBOR variations 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)

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 OCT-DEC 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 Oct-Dec 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 Oct-Dec 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**

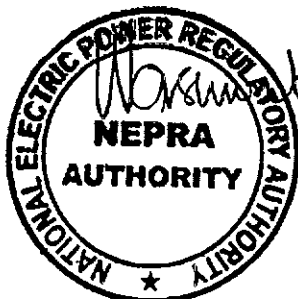
\_\_\_\_\_  
(Mathar Niaz Rana (nsc)  
Member

\_\_\_\_\_  
(Engr. Maqsood Anwar Khan)  
Member

\_\_\_\_\_  
(Rafique Ahmed Shaikh)  
Member

\_\_\_\_\_  
(Amina Ahmed)  
Member

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(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	Oct-Dec 2024	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.5433	1.0878	NCPI
O&M-Foreign	1.7093	6.3399	US CPI & Rs./US \$
Return on Equity	3.9165	10.8357	Rs./US \$
Return on Equity during Construction	0.8793	2.4327	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>40.4213</b>	
<b>Indexation Values</b>			<b>Sources</b>
N-CPI (General)-Revised value of Aug 2024	131.010	262.320	Pakistan Bureau of Statistics
US CPI- Revised value of Aug 2024	234.812	314.796	US Bureau of Labor Statistics
Exchange Rate- Revised rate available on Sep 30, 2024	100.50	278.050	
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%	5.6830%	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-I



*Handwritten signature and initials: 'x E 719'*