



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-189/FWEL-II-2011/6615-19  
April 28, 2022


Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Foundation Wind Energy-II Private Limited (FWEL-II) (Case No. NEPRA/TRF-189/FWEL-II-2011)**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components (**Annex-I**) (02 pages) regarding quarterly indexation/adjustment of tariff for the quarter April-June 2022 on account of US CPI, CPI (Local), Exchange Rate and KIBOR/LIBOR variations in respect of Foundation Wind Energy-II (Pvt.) Ltd. in Case No. NEPRA/TRF-189/FWEL-II-2011.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government 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

  
28 04 22  
( Syed Safeer Hussain )

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.
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-II (Pvt.) Limited, Fauji Foundation Head Office, Fauji Towers, 68-Tipu Road, Chaklala, Rawalpindi  
[Ph: 051- 873 2024-25]

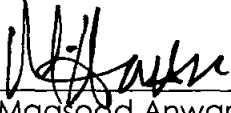
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT  
OF TARIFF FOR FOUNDATION WIND ENERGY-II (PRIVATE) LIMITED**

Pursuant to the decision of the Authority dated June 9, 2016 in the matter of tariff adjustment of Foundation Wind Energy-II (Private) Limited (FWEL-II) at commercial operation date (COD), the relevant components of tariff of FWEL-II for the quarter April-June, 2022 have been revised on account of US CPI, CPI (Local), exchange rate and KIBOR/LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority indicated in Annex-I.

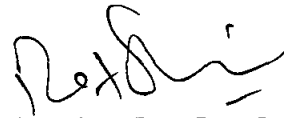
2. The above referred revised tariff components attached **Annex-I** are to be notified in the official gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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

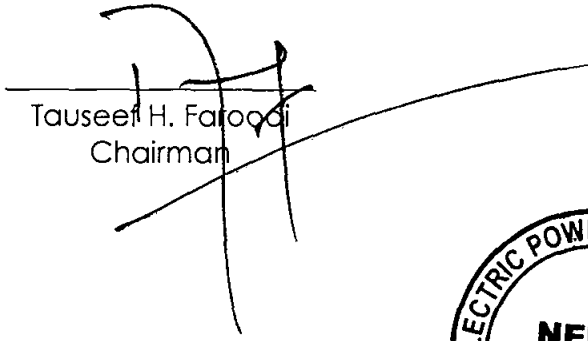
**AUTHORITY**



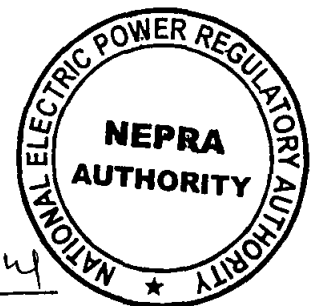
Engr. Maqsood Anwar Khan  
Member



Engr. Rafique Ahmed Shaikh  
Member/Vice Chairman



Tauseef H. Farooqi  
Chairman



28 04 22

**Foundation Wind Energy-II (Private) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Apr-Jun 2022
	(Rs./kWh)	
O&M-Local	0.4061	0.5484
O&M-Foreign	1.7753	3.7857
Return on Equity	4.1890	7.4944
Return on Equity during Construction	0.8973	1.6053
Debt Service-Local (Bi-Annual)	3.3589	3.4488
Debt Service-Foreign (Bi-Annual)	5.6978	9.9036
<b>Total</b>	<b>16.3244</b>	<b>26.7862</b>
<b>Indexation Values</b>		
CPI (General)	199.400	269.270
US CPI	238.030	283.716
Exchange Rate	102.40	183.20
KIBOR 6-Month	10.17%	11.46%
LIBOR 6-Month	0.3300%	0.3388%

\* For the purpose of indexation of Fixed O&M (Local) component for Apr-Jun 2022 quarter, CPI for Feb 2022 was required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16.

The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16, however, that decision shall be implemented upon Notification in the Official Gazette.

As per relevant provision of the EPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&M components is being made on provisional basis, subject to revision upon notification of the Authority's decision of revised index.

/s/      /s/      /s/



*Sobie*