



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/DG(Trf)/TRF-189/FWEL-II-2011/ 36415-19

November 13, 2023

Subject: Decision of the Authority in the matter of Quarterly Indexation of Tariff for Foundation Wind Energy-II (Private) Limited for the Quarter October-December 2023 (FWEL-II) (Case No. NEPRA/TRF-189/FWEL-II-2011)

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-II (Private) Ltd for the quarter **October-December 2023** on account of US CPI, N-CPI (Local), Exchange Rate and KIBOR/LIBOR variations 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


(Engr. Mazhar Iqbal Ranjha)

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 Limited, 5th Floor, Sona Tower, 156-The Mall, Rawalpindi Ph: 845 8410, 845 8422-23

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION OF TARIFF
FOR FOUNDATION WIND ENERGY-II (Pvt) LIMITED FOR THE QUARTER OCT-DEC 2023**

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 Oct-Dec, 2023 have been revised on account of US CPI, N-CPI (Local), exchange rate and KIBOR/LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority.

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

"Indexation/adjustment for Oct-Dec 2023 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-1 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.

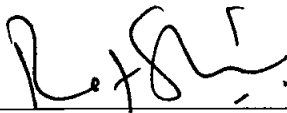
AUTHORITY



(Mathar Niaz Rana (nsc))
Member



(Engr. Maqsood Anwar Khan)
Member



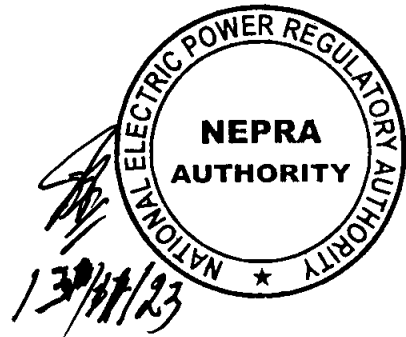
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Waseem Mukhtar)
Chairman



Foundation Wind Energy-II (Private) Limited

Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Rvised Tariff	Indexation
Date of decisions	Jun 09, 2016	Oct-Dec 2023	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.5463	0.9977	N-CPI
O&M-Foreign	1.7753	6.4649	US CPI & Rs./US \$
Return on Equity	4.1890	11.8266	Rs./US \$
Return on Equity during Construction	0.8973	2.5333	Rs./US \$
Debt Service-Local (Bi-Annual)	3.3590	3.7499	KIBOR
Debt Service-Foreign (Bi-Annual)	5.6978	16.8123	LIBOR & Rs./US \$
Total	16.4647	42.3847	
Indexation Values			Sources
N-CPI (General) of Aug 2023	131.010	239.270	Pakistan Bureau of Statistics
US CPI of Aug 2023	238.030	307.026	Bureau of Labor Statistics
Exchange rate available at Sep 30, 2023	102.40	289.10	NBP
KIBOR 6-Month- Available at June 30, 2023	10.17%	22.97%	SBP
LIBOR 6-Month- Available at June 30, 2023	0.3300%	5.7630%	Global-rates.com
Principal Outstanding-Local (PKR)		438,960,000	
Principal Outstanding-Foreign (PKR)		790,040,000	
Bi-annual Benchmark energy (kWh)		71,850,000	

Based on the data declared by FWEL-II

