



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-348/TGSWFPL-2016/ 35886-90

October 31, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Three Gorges Second Wind Farm Pakistan (Private) Ltd. (TGSWFPL) for October-December 2023 [Case No. NEPRA/TRF-348/TGSWFPL-2016]**

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 Three Gorges Second Wind Farm Pakistan (Private) Ltd. (TGSWFPL) for the quarter **October-December 2023** on account of US CPI, Exchange Rate and LIBOR variations in Case No. NEPRA/TRF-348/TGSWFPL-2016.

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

Copy to: (alongwith copy of subject Decision):

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, Three Gorges Second Wind Farm Pakistan Pvt. Ltd. Serena Business Complex Level 6, Khayaban-e-Suharwardy, Islamabad Tele: 051 – 8439133

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR THREE GORGES SECOND WIND FARM PAKISTAN LIMITED FOR OCT-DEC 2023**

Pursuant to grant of "Upfront Tariff dated June 24, 2015 for Wind Power Projects" to Three Gorges Second Wind Farm Pakistan Limited (TGSWFPL) vide Authority's decision dated March 31, 2016 notified through S.R.O. No 654(I)/2016 dated July 22, 2016 and the decision of the Authority dated January 08, 2019 in the matter of tariff adjustment of TGSWFPL's tariff at Commercial Operation Date (COD) notified vide S.R.O. No 423(I)/2019 on April 03, 2019. TGSWFPL filed request for indexation of tariff components for the quarter Oct-Dec 2023. Accordingly the relevant tariff components in respect of quarter Oct-Dec, 2023 have been revised on account of US CPI, exchange rate and LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

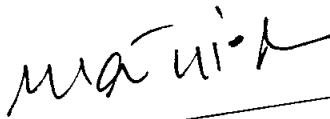
2. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter;

"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 adjusted/ indexed tariff attached as **Annex-I** is 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.

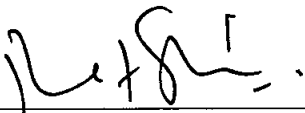
AUTHORITY



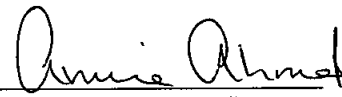
(Mathar Niaz Rana (nsc))
Member



(Engr. Maqsood Anwar Khan)
Member



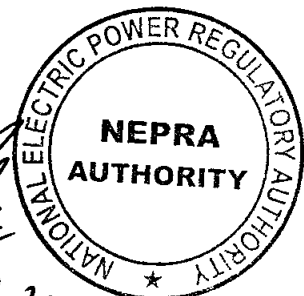
(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member



(Waseem Mukhtar)
Chairman



Three Gorges Second Wind Farm Pakistan Ltd.
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Mar 31,2016 Jan 08,2019	Oct-Dec 2023	
	(Rs./kWh)		
O&M	1.5039	5.6274	US CPI & Rs./US \$
Return on Equity	3.6415	10.3720	Rs./US \$
Principal repayment of debt-Foreign	5.4639	15.5627	Rs./US \$
Interest-Foreign	1.3394	8.0196	LIBOR & Rs./US \$
Total	11.9487	39.5817	
Indexation Values			Sources (Websites)
US CPI value of Aug 2023	233.707	307.026	US Bureau of Labor Statistics
Exchange Rate- rate available on Sep 30, 2023	101.50	289.10	NBP
LIBOR 3 month- rate availble on Sep 30, 2023	0.2706%	5.6571%	Global-rates.com
Quarterly Benchmark Energy (kWh)	-	37,941,750.0	
Principal Outstanding (US\$)	-	40,977,894.0	

Based on the data declared by TGSWEPL

