



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

No. NEPRA//DG(Trf)/TRF-348/TGSWFPL-2016/ 12024-26

May 15, 2023

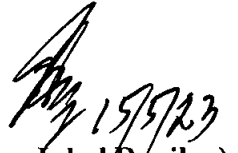
Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Three Gorges Second Wind Farm Pakistan (Private) Ltd. (TGSWFPL) [Case No. NEPRA/TRF-348/TGSWFPL-2016]**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with **Annex-I** (02 pages) regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Ltd. (TGSWFPL) for the quarter **April to June 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**

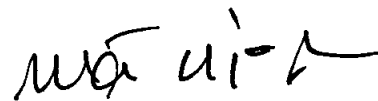
Pursuant to grant of "Upfront Tariff dated June 24, 2015 for Wind Power Projects" to Three Gorges Second Wind Farm Pakistan Limited (TGSWFPL) vide Authority's decision dated March 31, 2016 notified through S.R.O. No 654(I)/2016 dated July 22, 2016 and the decision of the Authority dated January 08, 2019 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, the relevant tariff components of TGSWFPL in respect of quarter April-June, 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 indicated in Annex-I.

2. 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.
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

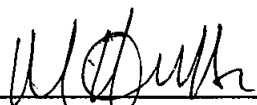
AUTHORITY



(Amina Ahmed)
Member



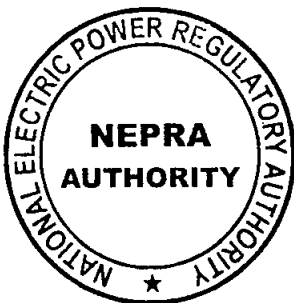
(Mathar Niaz Rana (nsc))
Member



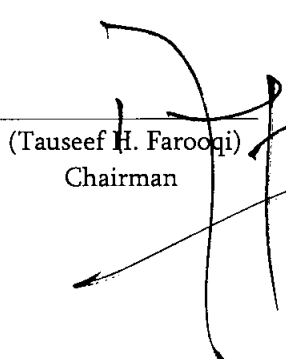
(Engr. Maqsood Anwar Khan)
Member



(Rafique Ahmed Shaikh)
Member



15/5/23



(Tauseef H. Farooqi)
Chairman

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

Tariff Component	Reference Tariff	Revised Apr-Jun 2023	Indexation
Date of decisions	Mar 31,2016 Jan 08,2019		
	(Rs./kWh)		
O&M	1.5039	5.4186	US CPI & Rs./US \$
Return on Equity	3.6415	10.1926	Rs./US \$
Principal repayment of debt-Foreign	5.4639	15.2935	Rs./US \$
Interest-Foreign	1.3394	7.8966	LIBOR & Rs./US \$
Total	11.9487	38.8013	
Indexation Values			Sources (Websites)
US CPI - Revised value of Feb 2023	233.707	300.840	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Mar 31, 2023	101.50	284.10	NBP
LIBOR 3 month- Revised rate of Mar 31, 2023	0.2706%	5.1927%	Global-rates.com
Quarterly Benchmark Energy (kWh)	-	37,941,750	
Principal Outstanding (US\$)	-	45,014,383	

Above indexation is on the basis of the information provided by TGSWFPL and verified by NEPRA.

