



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-174/TGF-2011/23914-23916
November 11, 2019

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Three Gorges First Wind Farm Pakistan (Pvt.) Ltd.** [Case # NEPRA/TRF-174/TGF-2011]

Dear Sir,

Please find enclosed herewith the subject decision of the Authority along with revised tariff component (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff of Three Gorges First Wind Farm Pakistan (Pvt.) Ltd. for the quarter October-December 2019 on account of US CPI, CPI (Local), Exchange Rate and LIBOR variation in Case No. NEPRA/TRF-174/TGF-2011.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

3. The Revised Tariff Components attached as Annex-I are to be notified in the official Gazette.

Enclosure: As above

(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.


**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR THREE GORGES FIRST WIND FARM PAKISTAN (PRIVATE)
LIMITED**

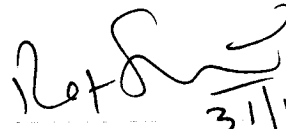
Pursuant to the decision of the Authority dated January 22, 2016 in the matter of tariff adjustment of Three Gorges First Wind Farm Pakistan (Pvt.) Limited (TGF) at Commercial Operation Date (COD) notified vide S.R.O No 361(I)/2016 dated April 20, 2016 and in the matter of Motion for Leave for Review dated October 28, 2016 against the Decision of the Authority at COD, the relevant tariff components of TGF in respect of quarter October-December 2019 have been revised on account of US CPI, CPI (Local), exchange rate and LIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in Annex I.


2. The above referred revised tariff component 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.

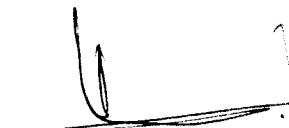
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

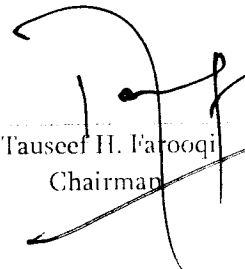
AUTHORITY

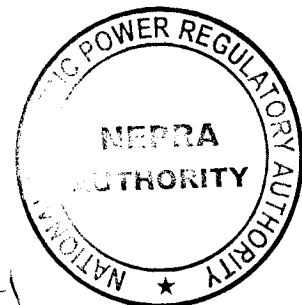

(Saif Ullah Chattha)
Member
29.10.2019

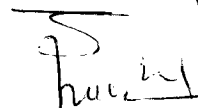

(Rafique Ahmed Shaikh)
Member
31/10/19


(Rehmatullah Baloch)
Member
29/11/19


Engr. Bahadur Shah
Member


Tauseef H. Farooqi
Chairman




11/11/19

Three Gorges First Wind Farm Pakistan (Pvt.) Limited

Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Oct 01-Nov 24, 2019	Reference Tariff	Revised Nov 25-Dec 31, 2019
(Rs./kWh)				
Fixed O&M-Local	0.6817	0.8750	0.7673	0.9849
Fixed O&M-Foreign	1.1921	1.9837	0.8660	1.4410
Return on Equity	3.2125	4.9596	3.2125	4.9596
Return on Equity during Construction	0.8383	1.2942	0.8383	1.2942
Principal repayment of debt - (Bi-annual)	8.3354	13.5091	8.3354	13.5091
Interest	2.1187	4.0689	2.1187	4.0689
Total	16.3787	26.6905	16.1382	26.2577

Indexation Values

CPI (General)	199.40	255.94	199.40	255.94
US CPI	238.03	256.56	238.03	256.56
Exchange Rate	101.50	156.70	101.50	156.70
Libor 6 Month	0.33%	2.20%	0.33%	2.20%

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