



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/R/ADG(Tariff)/TRF-174/TGF-2011/ 10896-10900

July 17, 2025

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of tariff for Three Gorges First Wind Farm Pakistan (Pvt.) Limited for the Quarter July-September 2025**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding quarterly indexation/adjustment of tariff of Three Gorges First Wind Farm Pakistan (Pvt.) Ltd. for the quarter **July-September 2025** on account of US CPI, N-CPI (General) and Exchange Rate variation in Case No. NEPRA/TRF-174/TGF-2011.

2. The Decision is being sent to the Federal Government for intimation 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**

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

Secretary  
Ministry of Energy (Power Division),  
'A' Block, Pak Secretariat  
Islamabad

**Copy to:**

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 First Wind Farm Pakistan Pvt. Ltd. Serena Business Complex Level 6, Khayaban-e-Suharwardy, Islamabad

**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR THREE GORGES FIRST WIND FARM PAKISTAN (PRIVATE)  
LIMITED FOR THE QUARTER JUL-SEP 2025**

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 Motion for Leave for Review decision dated October 28, 2016 against the Decision of the Authority at COD, the relevant tariff components of TGF in respect of quarter Jul-Sep 2025 have been revised on account of US CPI, N-CPI (General) and exchange rate variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority.

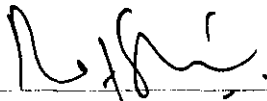
2. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Indexation/adjustment for Jul-Sep 2025 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-I** which shall be immediately applicable”

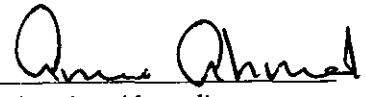
3. The above referred revised tariff component attached as **Annex-I** is to be notified in the official Gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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

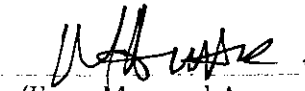
**AUTHORITY**



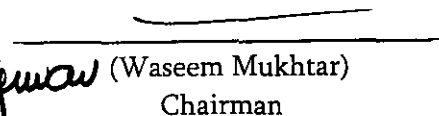
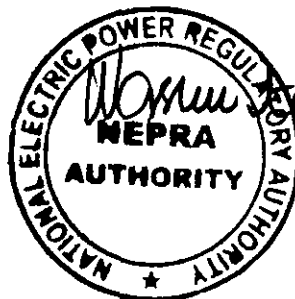
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Engr. Maqsood Anwar Khan)  
Member



(Waseem Mukhtar)  
Chairman

**Three Gorges First Wind Farm Pakistan (Pvt.) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Jan 22,2016 Oct 28,2016	Jul-Sep 2025	
	(Rs./kWh)		
Fixed O&M-Local	1.1552	2.3243	N-CPI
Fixed O&M-Foreign	0.9799	3.7041	US CPI & Rs./US \$
Return on Equity	3.2125	8.9918	Rs./US \$
Return on Equity during Construction	0.8383	2.3464	Rs./US \$
<b>Total</b>	<b>6.1859</b>	<b>17.3666</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
N-CPI (General)- Revised value of May 2025	131.01	263.60	Pakistan Bureau of Statistics
US CPI - Revised value of May 2025	238.031	321.465	US Bureau of Labor Statistics
Exchange Rate- available on Jun 30, 2025	101.50	284.10	NBP

Based on the data provided by TGF.

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