



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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

**Registrar**

No. NEPRA/R/DG(Trf)/TRF-349/TGTWFPL-2016/ 35874--78

October 31, 2023

**Subject: Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Three Gorges Third Wind Farm Pakistan (Private) Ltd. (TGSWFPL) for October-December 2023 [Case No. NEPRA/TRF-349/TGTWFPL-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 Third 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-349/TGTWFPL-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 Third 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 THIRD WIND FARM PAKISTAN (PRIVATE) LIMITED OCT-DEC 2023**

Pursuant to grant of "Upfront Tariff dated June 24, 2015 for Wind Power Projects" to Three Gorges Third Wind Farm Pakistan (Private) Limited (TGTWFPL) vide Authority's decision dated April 01, 2016 notified through S.R.O. No 567(I)/2016 dated June 17, 2016 and the decision of the Authority dated January 08, 2019 in the matter of tariff adjustment of TGTWFPL's tariff at Commercial Operation Date (COD) notified vide S.R.O. No 424(I)/2019 on April 03, 2019. Accordingly TGTWFPL filed a request dated Oct 10, 2023 for quarterly indexation for the quarter Oct-Dec 2023, the relevant tariff components of TGTWFPL 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.

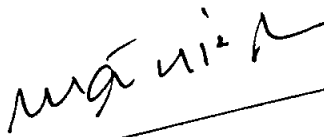
2. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter.

"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 tariff indicated at **Annex-I** shall be immediately applicable."

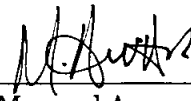
3. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

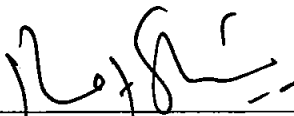
**AUTHORITY**



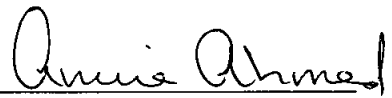
(Mathar Niaz Rana (nsc))  
Member



(Engr. Maqsood Anwar Khan)  
Member



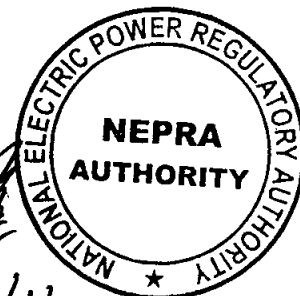
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



Waseem Mukhtar  
Chairman



**Three Gorges Third Wind Farm Pakistan (Private) Limited**  
**Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions	Apr 01, 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 \$
<b>Total</b>	<b>11.9487</b>	<b>39.5817</b>	
<b>Indexation Values</b>			<b>Sources (Websites)</b>
US CPI - of Aug 2023	233.707	307.026	US Bureau of Labor Statistics
Exchange Rate- Rate available Sep 30, 2023	101.50	289.10	NBP
LIBOR 3 month- Rate available Sep 30, 2023	0.2706%	5.6571%	Global-rates.com
Quarterly Benchmark Energy (kWh)		37,941,750	
Principal Outstanding (US\$)		40,977,894	

Based on the data provided by TGTWFPL.

