



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-299/PQEPCPL-2015/ **6016-20**

May 14, 2025

Subject: **Decision of the Authority in the matter of Annual Adjustment of Sinosure Component of Capacity Charge Part of tariff for Port Qasim Electric Power Company (Private) Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith **Annex-I** (total 03 pages) in the matter of Annual Adjustment of Sinosure Component of Capacity Charge Part of Tariff for Port Qasim Electric Power Company (Private) Limited for the period **November 24, 2024 to November 23, 2025** in Case No. NEPRA/TRF-299/PQEPCPL-2015.

2. The Decision is being intimated to the Federal Government for the purpose of notification in the official Gazette pursuant to Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 within 30 days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision or refer the matter to the Authority for reconsideration, within the time period specified in Section 31(7), then the Authority shall notify the same in the official Gazette pursuant to Section 31(7) of NEPRA Act.

Enclosure: **As above**

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

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

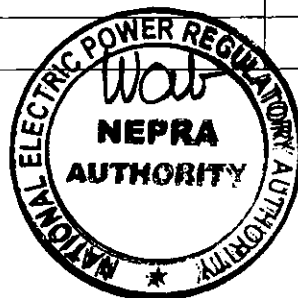
Copy to:

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, Port Qasim Electric Power Company (Pvt.) Limited, House No. 63, Street No. 5, Sector F-8/3, Islamabad. Tel: 051-8357171

**DECISION OF THE AUTHORITY IN THE MATTER OF ANNUAL
ADJUSTMENT OF SINOSURE COMPONENT OF CAPACITY
CHARGE PART OF TARIFF FOR PORT QASIM ELECTRIC
POWER COMPANY (PRIVATE) LIMITED**

1. Pursuant to the Decisions of the Authority dated February 13, 2015 in the matter of approval of upfront coal tariff for 2x660 MW coal power plant of Port Qasim Electric Power Company (PQEPCL) and dated September 27, 2019 in the matter of tariff adjustment at Commercial Operation Date (COD) of PQEPCL, the sinosure component of capacity charge part of tariff is subject to annual adjustment on the basis of annual outstanding principal, interest payable and exchange rate. PQEPCL submitted its request for adjustment of Sinosure fee component. PQEPCL requested Sinosure fee component of Rs. 0.1428/kW/h for the 7th agreement year on the basis of sinosure premium of US\$ 5,532,755 (Rs. 1,554,704,234). PQEPCL vide email dated February 24, 2025 provided clarification in respect of use of Synthetic LIBOR instead of SOFR.
2. PQEPCL calculated the sinosure premium on the basis of outstanding principle as per the loan agreement with its Lender instead of the debt schedule approved by NEPRA. The requested sinosure premium is not in line with the mechanism approved by the Authority and previous decisions in the matter. As per the approved mechanism, sinosure premium for the period November 24, 2024 to November 23, 2025 is calculated as under:

Description	Amount US\$
Outstanding Principal as per Approved Debt Schedule	656,730,000
Revised Interest Payable During the Period @ LIBOR 5.71157%	37,107,516
Total	711,316,152
Premium Rate	0.60%
Sinosure Premium as Per Debt Schedule (US\$ Mil)	4,267,897
Exchange Rate (Rs./US\$)	281
Sinosure Premium (Rs.)	1,199,279,032



Amir S. Q

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

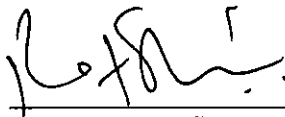
"Based on the documentary evidence and information submitted by PQEPCL, the sinosure component of capacity charge part of PQEPCL's tariff is adjusted for the 7th agreement year."

4. The revised sinosure component of capacity charge part of tariff indicated hereunder shall be immediately applicable:

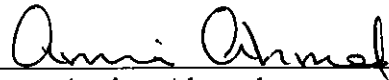
Period	Revised Sinosure Component
	Rs./kW/Hour
November 24, 2024 to November 23, 2025	0.1101

5. The revised tariff schedule 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.
6. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY



Engr. Rafique Ahmed Shaikh
Member



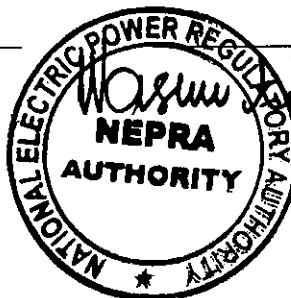
Amina Ahmed
Member



Engr. Maqsood Anwar Khan
Member



Waseem Mukhtar
Chairman



Port Qasim Electric Power Company (Pvt.) Ltd
Schedule of Sinosure Fee Component of Capacity Charge
Adjustment on account of Sinosure Fee

Period	Sinosure Fee (US\$.)	Exchange Rate	Sinosure Fee (Rs.)	Sinosure Component (Rs./kW/h)
24 Nov 2024 to 23 Nov 2025	4,267,897	281.00	1,199,279,032	0.1101

* LIBOR as communicated by Export Import Bank of China to Port Qasim Electric Power Company (Pvt) Ltd

** Exchange rate of Rs. 281/US\$ used by Industrial Commercial Bank of China in payment advice of Sinosure Fee

*** Based on data declared by Port Qasim Electric Power Company (Pvt) Ltd

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