



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/SBPRFS-2018/11574-11576
July 18, 2018

Subject: Decision of the Authority in the matter of Suo Moto Review Proceedings regarding Adjustment of Tariff of Renewable Energy Power Projects availing State Bank of Pakistan Revised Financing Scheme

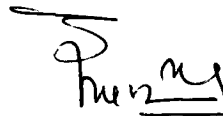
Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with Annexure-I (09 pages) in the matter of Suo Moto Review Proceedings regarding adjustment of tariff of Renewable Energy Power Projects availing State Bank of Pakistan Revised Financing Scheme.

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.

3. The Order part along with Annexure-I of the Authority's Decision needs to be notified in the official Gazette.

Enclosure: As above


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(Syed Safer Hussain)

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

CC:

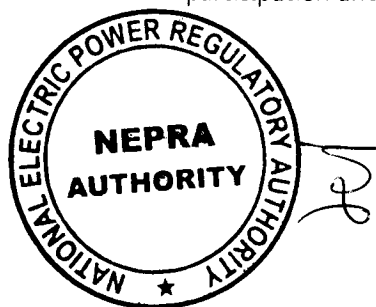
1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.

**DECISION OF THE AUTHORITY IN THE MATTER OF SUO-MOTO REVIEW PROCEEDINGS REGARDING
ADJUSTMENT OF TARIFF OF RENEWABLE ENERGY POWER PROJECTS AVAILING STATE BANK OF
PAKISTAN REVISED FINANCING SCHEME**

1. National Electric Power Regulatory Authority (hereinafter referred to as "NEPRA" or "the Authority") initiated Suo Moto Review Proceedings (hereinafter referred to as "review proceedings" or "proceedings") in accordance with Section 7(2)(g) and section 7(3)(a) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (hereinafter referred to as "NEPRA Act") read with Rule 3 of NEPRA (Tariff Standards & Procedure) Rules, 1998 ("Tariff Rules, 1998") and Regulation 3(1) of the NEPRA (Review Procedure) Regulations, 2009 ("Review Regulations, 2009") in order to review the tariff determinations/decisions of renewable energy projects which are availing or may avail loan under Revised Financing Scheme for Renewable Energy Projects ("Revised Financing Scheme" or "the Scheme") announced by the State Bank of Pakistan ("SBP") in June, 2016. The objective of the review proceedings was to decide about the mechanism for adjustment of tariff of renewable energy projects eligible to secure debt under the Revised Financing Scheme as the same was not available in the tariff determinations/decisions issued by NEPRA.

Brief Background

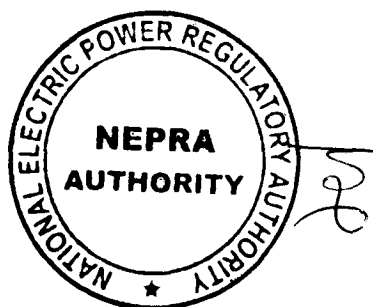
2. The present Revised Financing Scheme was issued by SBP in June 20, 2016. Previously, the said Scheme was introduced in 2009. However, keeping in view its low utilization, SBP revised the scope and financial mechanism thereof to make it attractive to borrowers and financing banks/Development Financial Institutions ("DFIs"). As per SBP, the objective of the Revised Financing Scheme is to promote green banking for the dual challenge of energy shortage and climate change being faced by Pakistan's economy. Following are the salient features of the Revised Financing Scheme:
 - Refinancing shall be provided by SBP through commercial banks/ DFIs at a fixed cost of 6% comprising of 2% for SBP's rate of refinance and 4% for the bank's spread.
 - Refinancing shall be provided for a maximum period of twelve years (grace period of maximum two years and debt servicing period of ten years)
 - Refinancing shall be applicable for renewable energy projects including solar, wind, hydro, biogas, bio-fuels, bagasse cogeneration and geothermal.
 - Two categories in terms of capacity of the projects have been made, i.e. category-I from 1 MW to 50 MW and category-II from 4 kW to 1 MW.
 - For Category-I projects, maximum amount of Rs. 6 billion has been earmarked for one project. For category-II projects, the amount of refinancing has been linked with amount of equity participation and individual risk.



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- Financing under the Scheme is available to projects achieving financial close from the date of issuance of this scheme to June 30, 2019.

3. The SBP vide its letter no. IH&SMEDA/REPP/2016-19201 dated August 9, 2016 sent the Revised Financing Scheme to NEPRA. It was stated in the said letter that in order to tackle the dual challenge of energy shortage and climate change in the country, the SBP issued the Scheme for renewable energy on favorable terms. Further, SBP also informed that under the Scheme, concessionary financing will be provided through banks at 6 percent which will translate in lower electricity tariffs for consumers and help in promoting clean energy in the country.
4. Subsequently, the SBP vide its communication dated January 26, 2017 informed NEPRA that since the issuance of the Revised Financing Scheme, it has received an encouraging response as a number of project developers have approached SBP for this financing. SBP further stated that as the Scheme provides concessionary financing for promoting investment in renewable energy; therefore, it believes that the benefit thereof would also be passed on to the consumers of electricity at the time of tariff setting. It was also mentioned that the Scheme will help in promoting utilization of indigenous resources for power generation and also provide relief to the consumers.
5. Copies of letters with respect to approval of financing in respect of three projects namely Artistic Energy Private Limited ("AEPL"), Harappa Solar Private Limited ("HSPL") and AJ Power (Private) Limited ("AJPPL") were also sent by SBP to NEPRA. In those letters, SBP stated that the respective commercial banks will be required to submit proof of adjustment in tariff for the projects from savings made due to financing provided under the Scheme.
6. The Authority considered the Scheme in detail and decided to adjust the tariff of the eligible renewable energy projects on the terms offered under the Scheme. While doing so, the Authority decided to pass on the complete benefit of concessionary financing (6%) to the consumers. For renewable energy projects whose upfront tariffs were approved post issuance of the Scheme, the Authority stated in their respective determinations that not only their tariffs shall be adjusted on rates offered under the Scheme but also directed them to avail Scheme's financing before opting for commercial/conventional loans.
7. For renewable energy projects whose tariff determinations were approved prior to issuance of the Scheme, the Authority vide letters dated August 30, 2017 communicated to them that their tariffs shall be adjusted on the terms of the Scheme at the time of their Commercial Operations Date ("COD"). Following are the details of the projects that were considered eligible for the Scheme and hence were sent aforesaid letters on August 30, 2017:



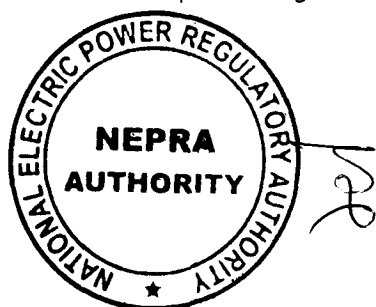
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- Bagasse Cogeneration Projects that were awarded Upfront Tariff, 2013 (“bagasse upfront tariff, 2013”).
- Wind Power Projects that were awarded Upfront Tariff, 2015 (“wind upfront tariff, 2015”).
- Solar Power Projects that were awarded Upfront Tariff, 2016 (solar upfront tariff, 2016”).
- Small Hydro Power Projects that were awarded Upfront Tariff, 2015 (“hydel upfront tariff, 2015”).

8. A number of projects opposed the aforesaid decisions communicated by the Authority vide letters dated August 30, 2017. Primarily, those projects submitted that the Authority has decided to modify their already approved upfront tariff determinations/decisions and such act is not permissible under the NEPRA’s relevant framework. The Authority considered those submissions and decided to initiate suo moto review proceedings to decide about the mechanism of adjustment of tariff on financing under the Scheme for renewable energy projects whose tariffs had been approved prior to issuance of the Scheme. Accordingly, notices of hearing were sent on March 15, 2018 to all the eligible projects (wind, solar, bagasse cogeneration, small hydro). The hearing on this matter was held on March 27, 2018 wherein a number of project developers of different technologies and representative from Central Power Purchasing Agency Guarantee Limited (“CPPA-G) participated. The brief of the submissions put forth by the participants during the hearing as well as in writing is produced below:

Submissions of AEPL

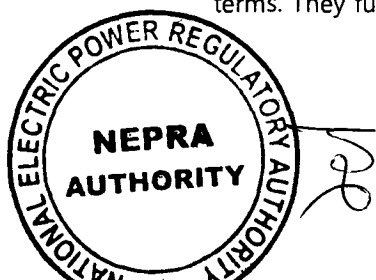
- i. AEPL submitted that tariff granted to it cannot be modified or adjusted for a period of 20 years except for the adjustments or indexations allowed at the time of approval of the tariff application in light of provisions of Upfront Tariff (Approval & Procedure), Regulations, 2011 (“Upfront Tariff Regulations, 2011”) and wind upfront tariff, 2015 and AEPL’s upfront tariff decision.
- ii. The Upfront Tariff Regulations, 2011 are both a special law and are subsequent in time to the general Review Regulations, 2009 sought to be invoked by NEPRA as the basis for calling the present hearing. As the Review Regulations, 2009 are in conflict with the Upfront Tariff Regulations, 2009; the latter shall prevail to the extent of any conflict. Accordingly, no modification or adjustment of the AEPL’s upfront tariff decision is permissible under the Review Regulations, 2009 or otherwise shall be in violation of the Upfront Tariff Regulations, 2011.
- iii. There is no provision under the law for the second review of a determination. It submitted that wind upfront tariff, 2015 for wind power plants determined by NEPRA on June 24, 2015 was subjected to a review and a revised determination was issued on 19 October 2015. The present proceedings amount to an impermissible attempt to cause a second review of that tariff.



- iv. The Section 7(2)(g) of NEPRA Act and Regulation 3(1) of Review Regulations, 2009 provides powers of review which are untrammelled, suffer from excessive delegation of the legislative function and are liable to be struck down as unconstitutional and the instant proceedings purportedly being conducted thereunder are liable to be set aside.
- v. While applying the principle of fairness, NEPRA should only review its decisions due to the discovery of new and important matter of evidence or on account of some mistake or error apparent on the face of the record or from any other sufficient reasons. AEPL submitted that the instant proceedings does not conform to any of the state above grounds, therefore, are liable to be terminated.
- vi. Given the fact that the benefit accruing to it on account of the Scheme is not envisaged in its upfront tariff decision so there is no basis for allocating that benefit to the power purchaser. Just as its upfront tariff decision imposes risk on AEPL, it also entitles AEPL to any benefits not expressly allocated to the power purchaser.
- vii. It has acquired a vested right to the benefit under the Scheme and the right not to have its upfront tariff decision amended for the entirety of the 20 years. AEPL submitted that it has a legitimate expectation that it will continue to be treated in accordance with the representations made by Federal Government under the Renewable Energy Policy 2006, wind upfront tariff, 2015 and its upfront tariff decision of March 31 2016; and that the doctrine of promissory estoppel prevents NEPRA from denying that expectation.
- viii. The sharing mechanism approved by NEPRA in wind upfront tariff, 2015 cannot be applied on the terms offered under the Scheme as the spread of banks given in the Scheme is higher than 3 per cent.

Submissions of Indus Energy Limited ("IEL"), Hunza Power Private Limited ("HPPL") and Hamza Sugar Mills Limited ("HSML")

- i. They submitted that NEPRA has no powers under section 7(2)(g) and 7(3)(a) of NEPRA Act read with regulation 3(1) of the Review Regulations, 2009 to modify already allowed/granted upfront tariff determinations and closed policies, particularly where it may cause adverse financial impact on the sponsors of the power projects. They submitted that the generation companies have taken decisive steps for the implementation of their power projects under the bagasse upfront tariff, 2013, and have a legitimate expectation to be allowed to continue their projects on the same terms. They further submitted that such suo moto proceedings shall damage trust and confidence



of investors in power sector of Pakistan and will stop local investors to invest in development of renewable energy projects which are economical unlike RLNG projects which result in loss of massive foreign exchange and devaluation of national currency, price hike and reduction in the export owing to increase in production cost.

Submission of HSPL

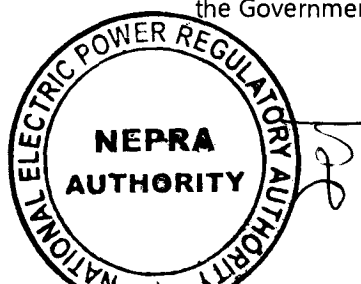
- i. HSPL submitted that solar upfront tariff, 2016 awarded to it states that any saving in premium shall be shared in a ratio of 60:40. Based on this assumption, it decided to opt for financing under Scheme. HSPL submitted that Scheme does not mention anywhere that 100% benefit of reduction in financing cost should go to the end consumer. HSPL submitted that through application of the given sharing mechanism on the projects who have secured financing under Scheme, higher benefits shall be passed on to the consumers for an increasing trend of KIBOR. HSPL also submitted that it has invested in relatively higher capital cost compared to what was allowed in solar upfront tariff, 2016 to achieve higher efficiency compared to what has been provided in its approved tariff, therefore, the implementation of 60:40 sharing on spread savings shall act as a payback to it for its additional expenditure. HSPL also referred Section 7(6) of NEPRA Act which states that it is the mandate of the Authority to protect the interest of both the consumer and the power producer and adjustment of tariff at 60:40 shall protect the interest of both ends. HSPL also referred the procedural difficulties it faced in securing the SBP loan which consequentially increased its costs.

Mr. Usman Haider

- i. Mr. Usman representing a number of bagasse power projects submitted that SBP has imposed the condition of 50% foreign financing on all the power projects. Further, the tariffs of other technologies have the provision of foreign financing which is not there in bagasse upfront tariff, 2013. So, neither those projects are reimbursed for the interest rate risk in terms of the LIBOR adjustment nor those projects are covered for the PKR devaluation risk. It was also submitted that through securing financing under SBP's Scheme, the projects can offset those risks.

CPPA-G

- i. CPPA-G submitted that the incentives given in the SBP Scheme should be fully passed on to the consumers as the same has been approved for that purpose. It submitted that new taxes, if any, when imposed on power producers are passed on to the consumers. Similarly, incentives given by the Government should also benefit the consumers rather the power producers.

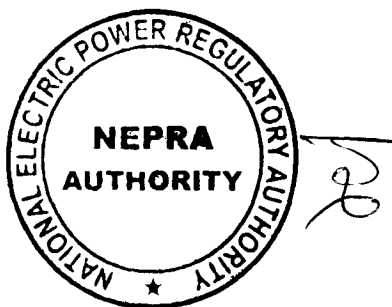


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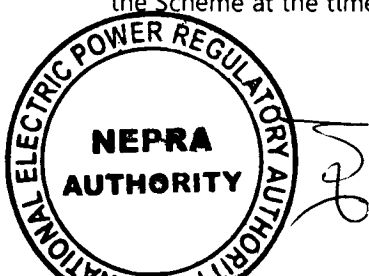
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Analysis and Decision of the Authority

9. M/s AEPL and a number of bagasse cogeneration projects submitted that NEPRA cannot review its upfront tariff determinations/decisions and presented arguments along with case laws in support of this submission. The Authority has examined the matter and submissions of the parties in detail and observed that under Rule 3 of Tariff Rules, 1998 read with Section 7(2)(g) of the NEPRA Act, the Authority has the power to review its orders and modify the same. It was noted that the upfront tariff determinations for various technologies which were issued by the Authority prior to issuance of the Scheme contain some specific financing schemes for power projects such as local financing, foreign financing or mix of both. However, those tariff determinations do not have any mechanism with respect to adjustment of concessionary financing scheme which has been introduced by the SBP. The financing under the Scheme which has been availed or may be availed by the power producers cannot be trued up/adjusted at the COD stage as no mechanism is available in the tariff determinations for such kind of financing. Therefore, NEPRA in order to address the issue has to devise a mechanism which covers this type of financing. The submissions of the power producers with respect to the issue that the tariff determination cannot be modified at this stage is not tenable as NEPRA is just devising a mechanism to address a situation which did not exist at the time of issuance of the determinations. All the arguments of the affected parties/power producers are based on the premise that terms and conditions of their tariffs are being changed whereas on the contrary the review proceedings were initiated to devise mechanism to address a new issue which emerged later on. This cannot be construed changing of the terms and conditions rather this is in the nature of redressal of a situation which did not exist at the time of issuance of the tariff determinations. Therefore, the Authority is of the view that submissions of affected parties/power producers regarding change of terms and condition of the tariff are of general nature and are based upon wrong premise that their vested rights are being violated. Furthermore, devising a mechanism with respect to concessionary financing is mandate of NEPRA under the NEPRA Act according to which the Authority has to protect interests of both the consumers and the companies providing electric power services. Through devising a mechanism for adjustment of SBP Financing Scheme, the rights of all the parties including consumers, power purchaser and power producers are being protected, which is clearly a power and function of NEPRA under the NEPRA Act and rules and regulations framed thereunder.
10. It was submitted on behalf of AEPL that vested rights have accrued in its favor to retain the savings offered by the SBP Scheme. The Authority noted that SBP in its letter for approval of financing in favor of AEPL written to relevant commercial banks has mentioned clearly to ensure that the benefit of savings accrued due to financing under the Scheme should be reflected in the tariff of the project company. In view thereof, this submission of AEPL is not maintainable.



11. AEPL submitted that sharing mechanism given in wind upfront tariff, 2015 cannot be applied on financing under the Scheme as the banks' spread under the Scheme is higher than the one allowed by NEPRA. Whereas, HSPL requested to apply the sharing mechanism approved in solar upfront tariff, 2016 on financing under the Scheme and submitted that through application thereof higher benefits shall be passed on to the consumers in the scenario of increasing KIBOR. The Authority considered the matter and noted that the sharing mechanism approved in upfront tariffs, where applicable, allows the allocation of savings in the spreads and that too due to negotiations of the project developers. In the hydro upfront tariff, 2015, the soft loans were also assumed as KIBOR/LIBOR + certain premium loans and therefore sharing in savings of spreads was allowed. Under the Revised Financing Scheme, the loans are being lent at the rate of 6% consisting of 2% share for SBP and 4% spread for the relevant commercial banks. Here the Authority agrees with the submissions of AEPL that spread offered in the Scheme is higher than the one allowed by NEPRA in the upfront tariffs. Further, under the Scheme, it can be seen that it is actually the base rate on which discount has been offered by SBP for the purpose of financing of renewable energy projects. Owing to aforesaid reasons, the Authority considers that the mechanism approved for sharing of spreads in upfront tariffs, where applicable, cannot be applied for financing under the Scheme.
12. A number of bagasse cogeneration projects submitted that sharing should be allowed to cater for the exchange rate risk due to non-provision of foreign financing in their upfront tariffs as SBP has imposed the obligations to fund projects to a certain extent from foreign financing. The Authority noted that bagasse cogeneration projects under upfront tariff, 2013 have been allowed tariff only on local financing, i.e. KIBOR + 3%. In case they secure financing from foreign sources then the risk of exchange rate variations is borne by the projects themselves. The Authority noted that had there been no concessionary financing scheme of SBP then the foreign financing portion, if any, of these projects would have been given adjustment at KIBOR + 3%. With SBP scheme also, the portion of foreign loan, if any, secured by these projects shall be given adjustment at KIBOR + 3%. Only that part of financing shall be adjusted on approved terms which would be availed under the SBP scheme. Hence, this submission is also not maintainable.
13. In view of the above discussion, the Authority is of the view that the submissions put forth by project companies for not reviewing the upfront tariff determination/decisions of renewable energy projects are not maintainable. The Authority also understands that the sharing mechanism approved in the upfront tariffs, where applicable, cannot be applied on financing under the Scheme. Therefore, the Authority has decided to review the relevant upfront tariff determinations/decision to devise the mechanism for adjustment of tariffs on financing under the Scheme. After detailed deliberations and keeping in view the objective of the Scheme and aforementioned correspondences of SBP, the Authority has decided that upfront tariffs of the projects eligible to secure financing under Scheme shall be adjusted on the terms of the Scheme at the time of COD. The Authority also decided that if the companies are able to avail savings



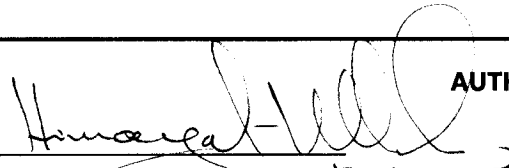
in the cost of financing being provided under SBP's Scheme then the same shall be shared between the power purchaser and power producer in the ratio of 60:40.

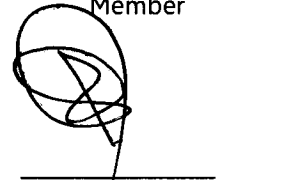
ORDER

14. The Authority in pursuance of Section 7(2)(g) and 7(3)(a) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 read with Rule 3 of the NEPRA (Tariff Standards and Procedure) Rules, 1998 and Regulation 3(1) of the NEPRA (Review Procedure) Regulations, 2009, hereby reviews the upfront tariff determination/decisions of the renewable energy projects which are eligible to avail financing under the State Bank of Pakistan Revised Financing Scheme and modifies those determinations/decision by including the following condition therein:

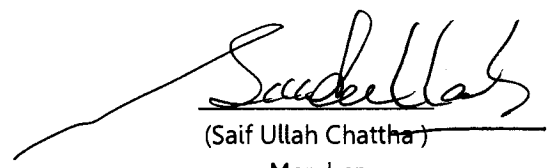
"In case the company secures full or certain portion of debt under the Revised Financing Scheme introduced by State Bank of Pakistan then its tariff shall be adjusted on the terms and conditions as provided in the Revised Financing Scheme. The cost of financing under the said Scheme shall be taken as 6%. The savings in the cost of financing as given in the Scheme (i.e. if the cost is less than 6%), if negotiated/availed by the company, shall be shared in the ratio of 60:40 between the power purchaser and power producer."

15. The aforesaid condition shall be considered as a part of the determinations/decisions of the Authority, which are available in the Annexure-I attached herewith.
16. The Order part of this decision along with Annexure-I is intimated to the Federal Government for notification in the official gazette in accordance with Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

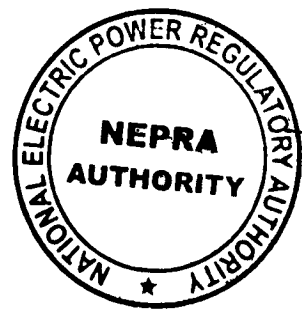

13-7-18
(Himayat Ullah Khan)
Member

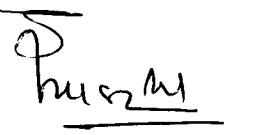

16/07/18
(Rehman Ullah)
Vice Chairman

AUTHORITY

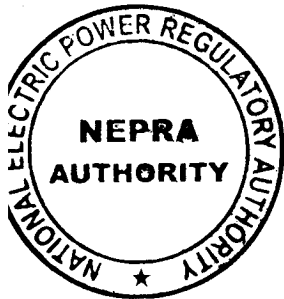

13-7-2018
(Saif Ullah Chattha)
Member

Did - not - attend .
(Brig. (R) Tariq Saddozai)
Chairman




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Sr. No.	Description	Decision Reference	Date
Bagasse Cogeneration Projects			
1	Determination of the Authority of Upfront Tariff for New Bagasse Based Co-Generation Power Projects	NEPRA/R/TRF-UTB-2013/5152-5154	29-05-2013
2	Decision of the Authority for award of upfront tariff to Alliance Power Private Limited.	NEPRA/TRF-393/APPL-2017/15256-15258	11-09-2017
3	Decision of the Authority for award of upfront tariff to Al Moiz Industries Limited.	NEPRA/TRF-319/AMIL-2015/11808-11810	07-08-2015
4	Decision of the Authority for award of upfront tariff to Bahawalpur Energy Limited.	NEPRA/TRF-378/BEL-2017/5813-5815	26-04-2017
5	Decision of the Authority for award of upfront tariff to Chanar Energy Limited.	NEPRA/TRF-370/CEL-2016/16405-16407	07-12-2016
6	Decision of the Authority for award of upfront tariff to Chanar Energy Limited.	NEPRA/TRF-323/CEL-2015/11814-11816	07-08-2015
7	Decision of the Authority for award of upfront tariff to Chiniot Power Limited.	NEPRA/TRF-263/CPL-2014/5963-5965	11-06-2014
8	Decision of the Authority for award of upfront tariff to Etihad Power Limited.	NEPRA/TRF-375/EPGL-2017/2387-2389	20-02-2017
9	Decision of the Authority for award of upfront tariff to Faran Power Limited.	NEPRA/TRF-389/FAP1.-2017/15268-15270	11-09-2017
10	Decision of the Authority for award of upfront tariff to Ghotki Power Private Limited.	NEPRA/TRF-396/GPPL-2017/15304-15306	11-09-2017
11	Decision of the Authority for award of upfront tariff to Habib Sugar Mills Energy Limited.	NEPRA/TRE-392/HSMEL-2017/15244-15246	11-09-2017
12	Decision of the Authority for award of upfront tariff to Hamza Sugar Mills Limited.	NEPRA/TRF-242/HMSL-2014/10504-10506	12-09-2014
13	Decision of the Authority for award of upfront tariff to Hamza Sugar Mills Limited Unit-II	NEPRA/TRE-387/HMSL-2017/15238-15240	11-09-2017
14	Decision of the Authority for award of upfront tariff to Hunza Power Private Limited	NEPRA/TRF-376/HEPL-2017/2516-2518	22-02-2017
15	Decision of the Authority for award of upfront tariff to Indus Energy Limited	NEPRA/TRF-381/IEL-2017/5819-5821	26-04-2017
16	Decision of the Authority for award of upfront tariff to Ittefaq Power Limited	NEPRA/TRF-382/IPL-2017/7959-7961	25-05-2017
17	Decision of the Authority for award of upfront tariff to JDW Sugar Mills Limited Unit-II	NEPRA/TRF-253/JDWSML-2013/12414-12416	06-11-2013
18	Decision of the Authority for award of upfront tariff to JDW Sugar Mills Limited Unit-III	NEPRA/TRF-254/JDWSML-2013/13759-61	15-09-2015
19	Decision of the Authority for award of upfront tariff to Kashmir Power Private Limited	NEPRAMU-377/KPPL-2017/5807-5800	26-04-2017
20	Decision of the Authority for award of upfront tariff to Mehran Energy Limited	NEPRA/TRE-390/MEL-2017/15274-15276	11-09-2017
21	Decision of the Authority for award of upfront tariff to Mirpur Khas Energy Limited	NEPRA/TRF-391/MKEL-2017/15250-15252	11-09-2017
22	Decision of the Authority for award of upfront tariff to RYK Energy Limited	NEPRATERF-395/RYKEL-2017/15298-15300	11-09-2017
23	Decision of the Authority for award of upfront tariff to RYK Mills Limited	NEPRATRIF-265/RYKML-2014/7043-45	25-06-2014
24	Decision of the Authority for award of upfront tariff to Sadiqabad Power Private Limited	NEPRA/TRF-397/SPL-2017/15280-15282	11-09-2017
25	Decision of the Authority for award of upfront tariff to Shahtaj Sugar Mills Limited	NEPRA/TRF-372/SSML-2016/02-04	02-01-2017
26	Decision of the Authority for award of upfront tariff to Sheikoo Power Private Limited	NEPRA/TRE-398/SPPL-2017/15292-15294	11-09-2017
27	Decision of the Authority for award of upfront tariff to Thal Industries Corporation Limited	NEPRA/TRF-325/TICL-2015/11820-11822	07-08-2015
28	Decision of the Authority for award of upfront tariff to Tay Powergen Company Private Limited	NEPRATERF-388/TPCL-2017/15262-15264	11-09-2017
29	Decision of the Authority for award of upfront tariff to Two Star Energy Private Limited	NEPRA/TRF-394/TSEPL-2017/15286-15288	11-09-2017
Solar Power Projects			
30	Determination of the Authority of Upfront Tariff for Solar PV Power Plants	NEPRA/UTS-2015/17871-17874	16-12-2015
31	Decision of Motion for Leave for Review regarding Upfront Generation Tariff for Solar PV Power Plants	NEPRA/UTS-2015/5229-5231	19-04-2016
32	Decision of the Authority for award of upfront tariff to Harappa Solar Private Limited	NEPRA/TRF-350/HSPL-2016/2624-2626	26-02-2016
33	Decision of the Authority for award of upfront tariff to AJ Power Private Limited	NEPRA/TRF-354/AJPL-2016/5343-5345	20-04-2016
34	Decision of the Authority for award of upfront tariff to Oursun Solar Private Limited	NEPRA/TRF-363/OSPL-2016/10469-10471	22-07-2016
Wind			
35	Determination of the Authority of Upfront Tariff for Wind Power Projects	NEPRA/TRF-WPT/2015/9512-9514	24-06-2015
36	Decision of Motion for Leave for Review regarding Upfront Generation Tariff for Wind Power Plants	NEPRA/TRF-WPT/2015/15105-15107	19-10-2015
37	Decision of the Authority for award of upfront tariff to Three Gorges Second Wind Farm Private Limited	NEPRA/TRF-348/TG SWFPL-2016/4136-4138	31-03-2016
38	Decision of the Authority for award of upfront tariff to Three Gorges Third Wind Farm Private Limited	NEPRA/TRF-349/TGTWFP-2016/4197-4199	01-04-2016
39	Decision of the Authority for award of upfront tariff to Artistic Energy Private Limited	NEPRA/TRF-352/HAEP-2016/4142-4144	31-03-2016
40	Decision of the Authority for award of upfront tariff to Tricon Boston Corporation Private Limited-A	NEPRATRIF-343/TBCCPL-A-2015/6485-6487	13-05-2016
41	Decision of the Authority for award of upfront tariff to Tricon Boston Corporation Private Limited-B	NEPRA/TRF-344/TBCCPL-B-2015/6491-6493	13-05-2016
42	Decision of the Authority for award of upfront tariff to Tricon Boston Corporation Private Limited-C	NEPRA/TRF-345/TBCCPL-C-2015/6497-6499	13-05-2016
43	Decision of the Authority for award of upfront tariff to Zephyr Power Private Limited	NEPRATRIF-353/ZPPL-2016/2095-2097	10-02-2017
44	Decision of the Authority for award of upfront tariff to Hawa Energy Private Limited	NEPRA/TRF-327/HEPL-2015/11826-11828	10-08-2015
45	Decision of the Authority for award of upfront tariff to Jhimpir Power Private Limited	NEPRA/TRF-269/JPPL-2013/11914-11916	11-08-2015
Small Hydro			
46	Determination of the Authority of Upfront Tariff for Small Hydro Generation Plants	NEPRA/UTH-01/4744-4746	02-04-2015
47	Decision of Motion for Leave for Review regarding Upfront Generation Tariff for Small Hydro Projects	NEPRA/UTH-01/15031-15033	14-10-2015
48	Decision of the Authority for award of upfront tariff to Trident Power Private Limited	NEPRA/TRF-374/TPPL-2017/2220-2222	14-02-2017
49	Decision of the Authority for award of upfront tariff to Aika Power Pvt. Limited	NEPRA/TRF-310/APPL-2015/6312-6314	09-05-2016



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