

**National Electric Power Regulatory Authority**

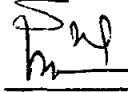
**NOTIFICATION**



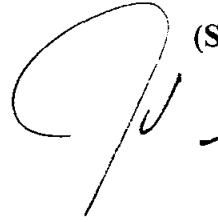
Islamabad, the 6<sup>th</sup> day of Dec, 2022

**S.R.O. 2220 (I)/2022.** - In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority along with revised tariff component regarding quarterly indexation/adjustment of tariff of Three Gorges First Wind Farm Pakistan (Pvt.) Ltd. for the quarter October-December 2022 on account of US CPI, CPI (Local), Exchange Rate and LIBOR variations in Case No. NEPRA/TRF-174/TGF-2011.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

  
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(Syed Safeer Hussain)  
Registrar





**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 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 October-December, 2022 have been revised on account of US CPI, CPI (Local), exchange rate and LIBOR variations 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.

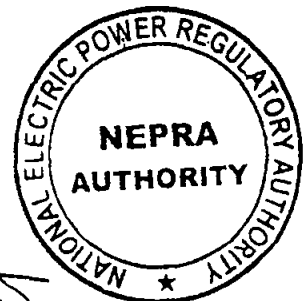
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

Engr. Maqsood Anwar Khan  
Member

Engr. Rafique Ahmed Shaikh  
Member/Vice Chairman

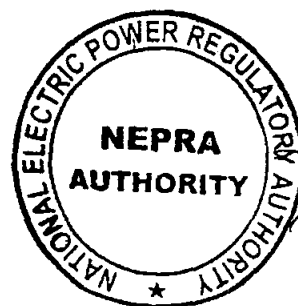
Tauseef H. Farooqi  
Chairman



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

| Tariff Component  | Reference<br>Tariff | Revised<br>Oct-Dec<br>2022 |
|---|---------------------|----------------------------|
|   | (Rs./kWh)           |                            |
| Fixed O&M-Local   | 0.7673              | 1.0362                     |
| Fixed O&M-Foreign   | 0.8660              | 2.4411                     |
| Return on Equity  | 3.2125              | 7.2780                     |
| Return on Equity during Construction  | 0.8383              | 1.8992                     |
| Principal repayment of debt - (Bi-annual)   | 9.6177              | 19.5197                    |
| Interest  | 0.8365              | 2.4893                     |
| <b>Total</b>  | <b>16.1383</b>      | <b>34.6634</b>             |
| <b>Indexation Values</b>  |                     |                            |
| CPI (General)   | 199.400             | 269.270                    |
| US CPI  | 238.031             | 296.171                    |
| Exchange Rate   | 101.50              | 229.95                     |
| LIBOR 6 Month   | 0.3268%             | 2.9351%                    |
| <p>* For the purpose of indexation of Fixed O&amp;M (Local) component for Oct-Dec 2022 quarter, CPI for Aug 2022 was required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16.</p> <p>The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16, however, that decision shall be implemented upon Notification in the Official Gazette.</p> <p>As per relevant provision of the EPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&amp;M components is being made on provisional basis, subject to revision upon notification of the Authority's decision of revised index.</p> |                     |                            |

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REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [info@nepra.org.pk](mailto:info@nepra.org.pk)

No. NEPRA/TRF-174/230/19-21

December 6, 2022

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi  
Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY  
ALONG WITH REVISED TARIFF COMPONENT IN THE MATTER  
OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF  
THREE GORGES FIRST WIND FARM PAKISTAN (PVT.) LTD. FOR  
THE QUARTER OCTOBER-DECEMBER 2022 ON ACCOUNT OF US  
CPI, CPI (LOCAL), EXCHANGE RATE AND LIBOR VARIATIONS.**

In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith 'Decision of the Authority along with revised tariff component regarding quarterly indexation/adjustment of tariff of Three Gorges First Wind Farm Pakistan (Pvt.) Ltd. for the quarter October-December 2022 on account of US CPI, CPI (Local), Exchange Rate and LIBOR variations.' for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages & CD]

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(Syed Safeer Hussain)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 21709-21713 dated November 8, 2022]