

National Electric Power Regulatory Authority

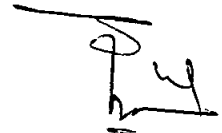
NOTIFICATION



Islamabad, the 9 day of June, 2022

S.R.O. 1045 (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 2021 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.


09 06 22

(Syed Safeer Hussain)
Registrar





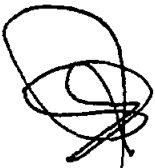
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
OF TARIFF FOR THREE GORGES FIRST WIND FARM PAKISTAN (PRIVATE) LIMITED**

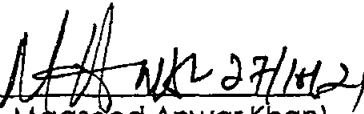
Pursuant to the decision of the Authority dated January 22, 2016 in the matter of tariff adjustment of Three Gorges First Wind Farm Pakistan (Pvt.) Limited (TGF) at Commercial Operation Date (COD) notified vide S.R.O No 361(I)/2016 dated April 20, 2016 and Motion for Leave for Review decision dated October 28, 2016 against the Decision of the Authority at COD, the relevant tariff components of TGF in respect of quarter October-December, 2021 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.

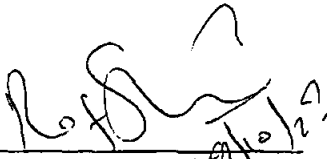
2. The above referred revised tariff component attached as **Annex-I** is to be notified in the official gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

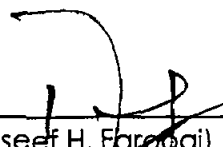
3. CPPA-G to ensure that all the payments are consistent with tariff determination.

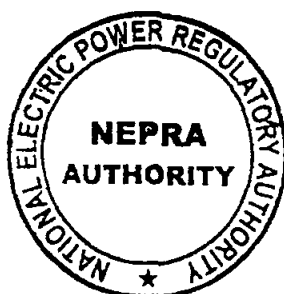
AUTHORITY


27/11/21
(Rehmatullah Baloch)
Member


27/11/21
(Engr. Maqsood Anwar Khan)
Member


27/11/21
(Rafique Ahmed Shaikh)
Member/Vice Chairman


27/11/21
(Tauseef H. Farooqi)
Chairman



27/11/21
03 11 21

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

Tariff Component	Reference Tariff	Revised Oct-Dec 2021
(Rs./kWh)		
Fixed O&M-Local	0.7673	1.0362
Fixed O&M-Foreign	0.8660	1.6763
Return on Equity	3.2125	5.4106
Return on Equity during Construction	0.8383	1.4119
Principal repayment of debt - (Bi-annual)	9.1697	14.3011
Interest	1.2844	1.9397
Total	16.1382	25.7758

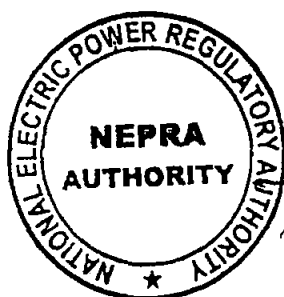
Indexation Values

CPI (General)	199.400	269.270
US CPI	238.031	273.567
Exchange Rate	101.50	170.95
Libor 6 Month	0.3268%	0.1595%

* For the purpose of indexation of Fixed O&M (Local) component for Oct-Dec 2021 quarter, CPI for Aug 2021 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.

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.

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&M components is being made on provisional basis, subject to revision upon notification of the Authority's decision of revised index.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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Website: www.nepra.org.pk, Email: info@nepra.org.pk

No. NEPRA/TRF-174/9629

June 9, 2022

The Manager
Printing Corporation of Pakistan Press (PCPP)
Khayaban-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING 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 2021 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 2021 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 (3 Pages) & CD

09.06.22
(Syed Safeer Hussain)