

**TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY PART-I**

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 05th day of September, 2023

S.R.O. 1258(1)/2023. - 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 components regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Ltd. for the **April to June 2023** quarter on account of US CPI, CPI (General) Local, Exchange Rate (PKR/USD) and LIBOR variations in Case No. NEPRA/TRF-490/AWPPL-2019.

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.


(Engr. Mazhar Iqbal Ranjha)
Registrar

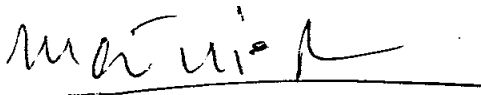




**INTERIM DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR ARTISTIC WIND POWER (PVT.) LTD**

Pursuant to the decision of the Authority dated November 19, 2018 and July 23, 2020 in the matter of tariff decisions of Artistic Wind Power (Private) Limited (AWPPL) and decision dated May 17, 2021 on motion for leave for review filed by AWPPL notified vide S.R.O No 662(1)/2022 dated May 27, 2022, the relevant tariff components are required to be indexed/adjusted according to the stipulated mechanism therein.

- 2) AWPPL filed request for interim relief which has been granted on account of quarterly indexations till finalization of COD. AWPPL submitted request for quarterly indexation for April-June 2023. Accordingly, the relevant tariff components in respect of quarter April-June, 2023 has been revised on account of US CPI, CPI (Local), exchange rate (PKR/USD), LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in Annex-I.
- 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.



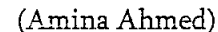
(Mathar Niaz Rana (nsc))
Member

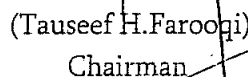
AUTHORITY


(Engr. Maqsood Anwar Khan)
Member



(Engr. Rafique Ahmed Shaikh)
Member


(Amina Ahmed)
Member


(Tauseef H. Farooqi)
Chairman



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17/07/23

Artistic Wind Power (Pvt) Limited
Quarterly Indexation/Adjustment of Tariff

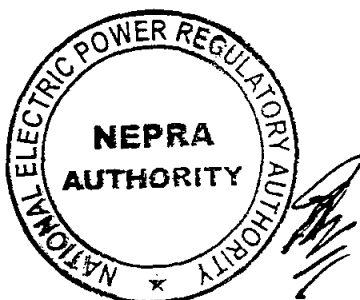
Tariff Component	Reference Tariff	Revised April to June 2023	Indexation
Rs/kWh			
O&M-Local	0.4146	0.4869	CPI
O&M-Foreign	0.4146	1.1711	US CPI & Rs./US \$
Return on Equity	1.2708	3.0086	Rs./US \$
Return on Equity during Construction	0.1145	0.2711	Rs./US \$
Debt Servicing-Foreign	1.8478	6.3600	LIBOR & Rs./US \$
Debt Servicing-Local	2.6611	2.6611	-
Total	6.7233	13.9589	-
Indexation Values			Sources (Websites)
CPI (General)	229.270	269.270	Pakistan Bureau of Statistics
US CPI	252.146	300.840	US Bureau of Labor Statistics
Exchange Rate	120.000	284.100	NBP
Libor 3-Month	0.2091%	5.1927%	Global-rates.com or moneycafe.com
Principal outstanding Foreign (USD.)		23,340,409	Tariff Determination
Principal outstanding Local (USD.)		22,033,361	
Benchmark Energy		41,610,000	

The above indexation is on the basis of information provided by AWPL and verified by NEPRA. The SBP local loan debt serving component for the quarters from Jan - Dec 2022 shall be read as **Rs. 2.7591/kWh** instead of Rs.2.8640/kWh and for the quarter Jan-Mar 2023 shall be read as **Rs.2.6611/kWh** instead of Rs.2.7550/kWh. The exchange rates and LIBOR rates of last working day of previous quarter have been applied for calculation. Insurance has not been considered because it is allowed as per actual on annual basis. For the purpose of indexation of O&M (Local) component for the quarters Apr-Jun 2023 Feb 2023 were 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.

G F R A





REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 32455-57

September 05, 2023

The Manager
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Shahrah-e-Suharwardi
Islamabad


Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

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 following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Metro Wind Power Limited for the quarter April-June 2023	18291-18295 17.07.2023
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Gul Ahmed Electric Limited for the quarter April-June 2023	18273-18277 17.07.2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Din Energy Limited for the quarter April-June 2023	18297-18301 17.07.2023
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Ltd. for the quarter April-June 2023	18327-18331 17.07.2023

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 04 Notifications


(Engr. Mazhar Iqbal Ranjha)

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