

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 28th day of September, 2023

S.R.O. 1267 (I)/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 Crest Energy Pakistan Ltd. for the quarter **July - September 2023** on account of US CPI, CPI (General), Exchange Rate and LIBOR/interest rate variation in Case No. NEPRA/TRF-318/CEPL-2015.

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

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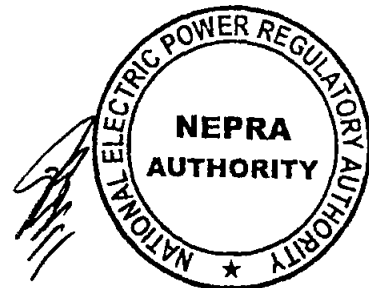
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/
ADJUSTMENT OF TARIFF FOR CREST ENERGY PAKISTAN LIMITED**

Pursuant to the Decision of the Authority dated November 16, 2017 in the matter of tariff adjustment of Crest Energy Pakistan Limited (CEPL) at COD notified vide SRO 262(I)/2018 dated February 19, 2018, the tariff of CEPL in respect of quarter Jul-Sep, 2023 has been revised on account of US CPI, CPI (General), exchange rate and LIBOR/interest rate variation in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority as indicated in Annex-I.

2. The above referred revised tariff components attached as **Annex-I** are 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

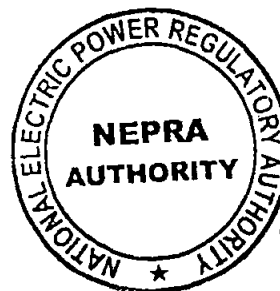
(Mathar Niaz Rana (nsc))
Member

(Engr. Maqsood Anwar Khan)
Member
(Rafique Ahmed Shaikh)
Member
(Amina Ahmed)
Member
(Tauseef H. Farooqi)
Chairman

17/08/23

Crest Energy Pakistan Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Tariff	Indexation
Date of decision	Nov 16, 2017	Jul-Sep 2023	
	(Rs/kWh)		
O&M-Local	0.3573	0.4641	CPI
O&M-Foreign	2.1512	7.4505	US CPI & Rs./US \$
Return on Equity	4.6360	12.7246	Rs./US \$
Debt Servicing	9.6991	29.7628	LIBOR & Rs./US \$
Sinosure	0.1686	0.4590	LIBOR & Rs./US \$
Total	17.0122	50.8611	
Indexation Values			Sources (Website)
CPI (General)-Revised value of Jun 2020	207.300	269.270	Pakistan Bureau of Statistics
US CPI - Revised value of May 2023	241.018	304.127	US Bureau of Labor Statistics
Exchange Rate-Revised value of June 30, 2023	104.60	287.100	NBP
LIBOR 3-Months-Revised value of June 30, 2023	0.6858%	5.5454%	Global-rates.com
Foreign Principal outstanding (Rs./MW)		20,938,120	
Foreign Principal outstanding (Rs./MW)		15,164,934	
Foreign Principal outstanding (Rs./MW)		5,238,971	
Quarterly Benchmark Energy (kWh)		38,325,000	
Above indexation is on the basis of the information provided by CEPL.			
For the purpose of indexation of Local O&M component for the quarter Jul-Sep, 2023, the latest available data of CPI (General) i.e. for May 2023 published by Pakistan Bureau of Labour Statistics was required to be used. However, Pakistan Bureau of Labour Statistics has discontinued the publication of CPI for the base year 2007-08 w.e.f July 2020 and replaced the same with National-CPI for the base year of 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

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Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ **32786-88**

September 08, 2023

The Manager
Printing Corporation of Pakistan Press
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 detailil 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 Crest Energy Pakistan Ltd. for the quarter July - September 2023	31424-31428 17.08.2023
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Master Green Energy Ltd. for the quarter July - September 2023	31418-31422 17.08.2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Artistic Wind Power Ltd. for the quarter July - September 2023	31450-31454 17.08.2023

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

Encl: 03 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