

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 08th day of September, 2023

S.R.O. 1269 (1)/2023.- In pursuance 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 **July to September 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

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**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 Jul-Sep 2023. Accordingly, the relevant tariff components in respect of quarter Jul-Sep, 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.

AUTHORITY

(Mathar Niaz Rana (nsc))
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

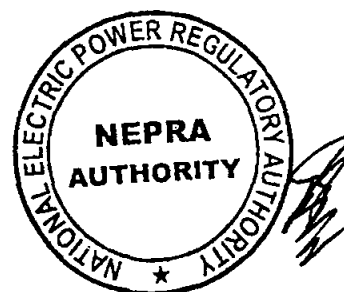
(Tauseef H. Farooqi)
Chairman

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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
		Jul-Sep 2023	
	Rs/kWh		
O&M-Local	0.4146	0.4869	CPI
O&M-Foreign	0.4146	1.1964	US CPI & Rs./US \$
Return on Equity	1.2708	3.0404	Rs./US \$
Return on Equity during Construction	0.1145	0.2739	Rs./US \$
Debt Servicing-Foreign	1.8478	6.5343	LIBOR & Rs./US \$
Debt Servicing-Local	2.6611	2.6611	-
Total	6.7234	14.1930	-
Indexation Values			Sources (Websites)
CPI (General) of June 2020	229.270	269.270	Pakistan Bureau of Statistics
US CPI of May 2023	252.146	304.127	US Bureau of Labor Statistics
Exchange Rate of June 30, 2023	120.000	287.100	NBP
Libor 3-Month of June 30, 2023	0.2091%	5.5454%	Global-rates.com or moneycafe.com
Principal outstanding Foreign (USD.)		22,959,891	Tariff Determination
Principal outstanding Local (USD.)		21,403,836	
Benchmark Energy quarterly		41,610,000	

The above indexation is on the basis of information provided by AWPL and verified by NEPRA. 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 Jul-Sep 2023, May 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.





REGISTRAR

National Electric Power Regulatory Authority
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