

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 31st day of August, 2023

S.R.O. 1218 (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 for the quarter **July to September 2023** on account of US CPI, CPI (Local), Exchange Rate and KIBOR/LIBOR variations in respect of Foundation Wind Energy-II (Pvt.) Ltd in Case No. NEPRA/TRF-189/FWEL-II-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.

(Engr. Mazhar Iqbal Ranjha)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT
OF TARIFF FOR FOUNDATION WIND ENERGY-II (PRIVATE) LIMITED**

Pursuant to the decision of the Authority dated June 9, 2016 in the matter of tariff adjustment of Foundation Wind Energy-II (Private) Limited (FWEL-II) at commercial operation date (COD), the relevant components of tariff of FWEL-II for the quarter July-Sept, 2023 have been revised on account of US CPI, CPI (Local), exchange rate and KIBOR/LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the decision of the Authority indicated in Annex-I.

2. The above referred revised tariff components attached **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.

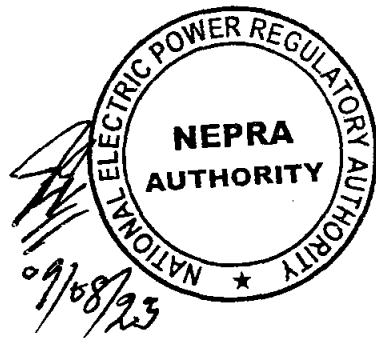
AUTHORITY

(Mathar Niaz Rana (nsc)
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Tauseef H. Farooqi)
Chairman

Foundation Wind Energy-II (Private) Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Rvised Tariff	Indexation
Date of decisions	Jun 09, 2016	Jul - Sep 2023	
	(Rs./kWh)	(Rs./kWh)	
O&M-Local	0.4061	0.5484	CPI
O&M-Foreign	1.7753	6.3596	US CPI & Rs./US \$
Return on Equity	4.1890	11.7447	Rs./US \$
Return on Equity during Construction	0.8973	2.5158	Rs./US \$
Debt Service-Local (Bi-Annual)	3.3590	3.7499	KIBOR
Debt Service-Foreign (Bi-Annual)	5.6978	16.8123	LIBOR & Rs./US \$
Total	16.3245	41.7307	
Indexation Values			Sources
CPI (General)-Revised value of Jun 2020	199.400	269.270	Pakistan Bureau of Statistics
US CPI - Revised value of May 2023	238.030	304.127	Bureau of Labor Statistics
Exchange Rate- Revised rate of June 30, 2023	102.40	287.10	NBP
KIBOR 6-Month- Revised rate of June 30, 2023	10.17%	22.97%	SBP
LIBOR 6-Month- Revised rate of June 30, 2023	0.3300%	5.7630%	Global-rates.com
Principal Outstanding-Local (PKR)		438,960,000	
Principal Outstanding-Foreign (PKR)		790,040,000	
Bi-annual Benchmark energy (kWh)		71,850,000	

Above indexation is on the basis of the information provided by FWEL-II and verified by NEPRA.

For the purpose of indexation of Fixed O&M (Local) component for July-Sept 2023 quarter, CPI for May 2023 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.

FWEL-II has claimed indexation of local O & M on N-CPI (May 2023) which shall be allowed upon notification of aforementioned decision.





REGISTRAR

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Islamic Republic of Pakistan

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August 31, 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 detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority in the matter of quarterly indexation/adjustment of tariff of FFC Energy Ltd. for the quarter July to September 2023	21005-21009 09.08.2023
2.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Zorlu Enerji Pakistan Ltd. for the quarter July to September 2023	20875-20879 09.08.2023
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Three Gorges First Wind Farm Pakistan (Pvt.) Ltd. for the quarter July to September 2023	20951-20955 09.08.2023
4.	Decision of the Authority regarding quarterly indexation/adjustment of tariff for the quarter July to September 2023 in respect of Foundation Wind Energy-II (Pvt.) Ltd.	21035-21039 09.08.2023
5.	Decision of the Authority regarding quarterly indexation/adjustment of tariff in respect of Hydrochina Dawood Power (Pvt.) Ltd. for the quarter July to September 2023	20903-20907 09.08.2023
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Hamza Sugar Mills Limited (HSML) for the quarter July to September 2023	21023-21027 09.08.2023
7.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tenaga Generasi Ltd. for the July to September 2023	20884-20888 09.08.2023
8.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Sapphire Wind Power Company Ltd. (SWPCL) for the quarter July to September 2023	20909-20913 09.08.2023
9.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-II (JDWSML-II) for the quarter July to September 2023	20939-20943 09.08.2023
10.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of JDW Sugar Mills Limited Unit-III (JDWSML-III) for the quarter July to September 2023	20969-20973 09.08.2023
11.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for Chiniot Power Limited (CPL) for the quarter July to September 2023	20993-20907 09.08.2023
12.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of RYK Mills Limited (RYKML) for the quarter July to September 2023	21017-21021 09.08.2023
13.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Private) Ltd.-Project-A for the quarter July to September 2023	20897-20901 09.08.2023
14.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Tricon Boston Consulting Corporation (Private) Ltd.-Project-B for the quarter July to September 2023	20927-20931 09.08.2023

15.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Tricon Boston Consulting Corporation (Private) Ltd.-Project-C for the quarter July to September 2023	20999-21003 09.08.2023
16.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Ltd. (TGSWFPL) for the quarter July to September 2023	20981-20985 09.08.2023
17.	Decision of the Authority along with regarding quarterly indexation/adjustment of tariff of Three Gorges Third Wind Farm Pakistan (Private) Ltd. (TGSWFPL) for the quarter July to September 2023	20963-20967 09.08.2023
18.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff in respect of Zephyr Power (Private) Ltd. (ZPPL) for the quarter July to September 2023	20915-20919 09.08.2023
19.	Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of Oursun Pakistan Ltd. tariff for the quarter July to September 2023	20890-20895 09.08.2023
20.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for Chanar Energy Limited (CEL) for quarter July to September 2023	20987-20991 09.08.2023
21.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Liberty Wind Power 2 (Pvt.) Limited for the quarters April-June, 2022 to January - March 2023	20945-20949 09.08.2023
22.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Nasda Green Energy (Pvt.) Limited for the quarters April-June, 2022 to April – June 2023	21011-21015 09.08.2023
23.	Decision of the Authority along with revised tariff components regarding quarterly indexation/adjustment of tariff of Gharo Solar Ltd. for the quarter July to September 2023	20975-20979 09.08.2023

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

Encl: 23 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