

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

## National Electric Power Regulatory Authority

### NOTIFICATION



Islamabad, the 26<sup>th</sup> day of December, 2023

S.R.O. 1838 (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 component regarding quarterly indexation/adjustment of tariff of Three Gorges First Wind Farm Pakistan (Pvt.) Ltd. for the quarter October - December 2023 on account of US CPI, N-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.

(Syed Zawar Haider)

Ph Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/  
ADJUSTMENT OF TARIFF FOR THREE GORGES FIRST WIND FARM PAKISTAN (PRIVATE)  
LIMITED FOR THE QUARTER OCT-DEC 2023**

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 Oct-Dec, 2023 have been revised on account of US CPI, N-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.

2. The Authority in its collective and joint wisdom decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Indexation/adjustment for Oct-Dec 2023 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated in Annex-1 shall be immediately applicable"

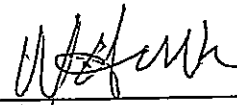
3. The above referred revised tariff component attached as Annex-I is to be notified in the official gazette, in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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

**AUTHORITY**



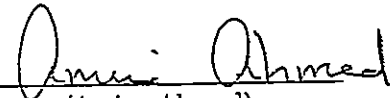
(Muzhar Niaz Rana (nsc))  
Member



(Engr. Maqsood Anwar Khan)  
Member



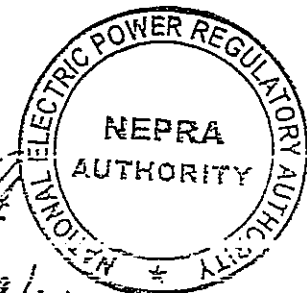
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Waseem Mukhtar)  
Chairman



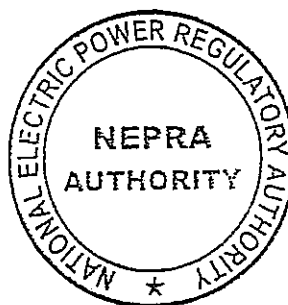
29/11/23

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

Tariff Component	Reference Tariff	Revised Tariff	Indexation
Date of decisions		Oct-Dec 2023	
	(Rs./kWh)		
Fixed O&M-Local	0.6817	1.8852	N-CPI
Fixed O&M-Foreign	1.1921	3.1816	US CPI & Rs./US \$
Return on Equity	3.2125	9.1501	Rs./US \$
Return on Equity during Construction	0.8383	2.3877	Rs./US \$
Principal repayment of debt - (Bi-annual)(1 Oct 2023-24 Nov 2023)	8.3354	28.5332	Rs./US \$
Interest (1 Oct 2023-24 Nov 2023)	2.1187	1.8216	LIBOR & Rs./US \$
<b>Total</b>	<b>16.3787</b>	<b>46.9594</b>	
Indexation Values			Sources (Websites)
N-CPI (General)- Revised value of Aug 2023	199.40	239.270	Pakistan Bureau of Statistics
US CPI - Revised value of Aug 2023	238.03	307.026	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Sep 30, 2023	101.50	289.10	NBP
LIBOR 6 Month- Revised rate of June 30, 2023	0.33%	5.7623%	Global-rates.com
Principal outstanding Foreign (US\$ million)		6,974,459	
Bi-annual Benchmark Energy (kWh)		69,350,000	

Based on the data provided by TGF.

Debt servicing components shall be applicable from 1 Oct, 2023 till 24 Nov, 2023.





REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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Subject: NOTIFICATION REGARDING DECISION OF THE AUTHORITY ALONG WITH REVISED TARIFF COMPONENTS REGARDING QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF OF THREE GORGES FIRST WIND FARM PAKISTAN (PVT.) LTD. FOR THE QUARTER OCTOBER TO DECEMBER 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), 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 2023 on account of US CPI, N-CPI (Local), exchange rate and LIBOR variation" 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 [03 pages]

  
(Syed Zawar Haider)

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 [w.r.t. NEPRA's Decision issued vide No. 37724-37728 dated November 29, 2023]