

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 15th day of March, 2023

S.R.O. 365 (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 regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Ltd. (TGSWFPL) for the quarter January-March 2023 on account of US CPI, Exchange Rate and LIBOR variations in Case No. NEPRA/TRF-348/TGSWFPL-2016.

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 not withstanding this Decision.


(Engr. Mazhar Iqbal Ranjha)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR THREE GORGES SECOND WIND FARM PAKISTAN LIMITED**

Pursuant to grant of "Upfront Tariff dated June 24, 2015 for Wind Power Projects" to Three Gorges Second Wind Farm Pakistan Limited (TGSWFPL) vide Authority's decision dated March 31, 2016 notified through S.R.O. No 654(I)/2016 dated July 22, 2016 and the decision of the Authority dated January 08, 2019 in the matter of tariff adjustment of TGSWFPL's tariff at Commercial Operation Date (COD) notified vide S.R.O. No 423(I)/2019 on April 03, 2019, the relevant tariff components of TGSWFPL in respect of quarter January-March, 2023 have been revised on account of US CPI, exchange rate and LIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision(s) of the Authority indicated in Annex-I.

2. 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.

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 Ahmad Shaikh)
Member

(Tauseef H. Karooqi)
Chairman



29/01/23

**Three Gorges Second Wind Farm Pakistan Ltd.
Quarterly Indexation/Adjustment of Tariff**

Tariff Component	Reference Tariff	Revised Jan-Mar 2023	Indexation
Date of decisions	Mar 31,2016 Jan 08,2019		
	(Rs./kWh)		
O&M	1.5039	4.2826	US CPI & Rs./US \$
Return on Equity	3.6415	8.1405	Rs./US \$
Principal repayment of debt-Foreign	5.2108	11.6486	Rs./US \$
Interest-Foreign	1.5925	6.7195	LIBOR & Rs./US \$
			Rs./US \$
Total	11.9487	30.7912	
			LIBOR & Rs./US \$
Indexation Values			Sources (Websites)
US CPI - Revised value of Nov 2022	233.707	297.711	US Bureau of Labor Statistics
Exchange Rate- Revised rate of Dec 30, 2022	101.50	226.90	NBP
LIBOR 3 month- Revised rate of Dec 30, 2022	0.2706%	4.7673%	Global-rates.com or moneycafe.com
Quarterly Benchmark Energy (kWh)	-	37,941,750	
Principal Outstanding (US\$)	-	46,997,018	

Above indexation is on the basis of the information provided by TGSWFPL and verified by NEPRA.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-348/6226-28

March 15, 2023

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Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF THREE GORGES SECOND WIND FARM PAKISTAN (PRIVATE) LTD. (TGSWFPL) FOR THE QUARTER JANUARY-MARCH 2023 ON ACCOUNT OF US CPI, EXCHANGE RATE AND LIBOR VARIATIONS**

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 regarding quarterly indexation/adjustment of tariff of Three Gorges Second Wind Farm Pakistan (Private) Ltd. (TGSWFPL) for the quarter January-March 2023 on account of US CPI, Exchange Rate and LIBOR variations" 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]


(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 [w.r.t. NEPRA's Decision issued vide No. 3289-3293 dated February 22, 2023]