

**National Electric Power Regulatory Authority**

**NOTIFICATION**



Islamabad, the 19<sup>th</sup> day of June, 2023

**S.R.O.**

865 (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 Laraib Energy Limited for the quarter January 1, 2023 to March 31, 2023 on account of LIBOR, US CPI, CPI (General) and Exchange Rate in Case No. NEPRA/TRF- 100/2009.

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



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad  
Ph: +92-51-9206500, Fax: +92-51-2600026  
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/DG(Trf)/TRF-100/Laraib-2009/13508-12

May 29, 2023

Subject: **Decision of the Authority in the matter of Quarterly Indexation/Adjustment of Tariff for Laraib Energy Limited (Case No. NEPRA/TRF-100/2009)**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with revised tariff components (Annex-I) (02 pages) regarding quarterly indexation/adjustment of tariff of Laraib Energy Limited for the quarter **January 1, 2023 to March 31, 2023** on account of LIBOR, US CPI, CPI (General) and Exchange Rate in Case No. NEPRA/TRF-100/2009.

2. The decision is being sent to the Federal Government for intimation and action, if any, by the Federal Government under Proviso (ii) of Section 31(7) of NEPRA Act before its notification by NEPRA pursuant to the said Proviso of Section 31(7) of NEPRA Act, 1997.

Enclosure: As above

( Engr. Mazhar Iqbal Ranjha )

Secretary,  
Ministry of Energy (Power Division),  
Government of Pakistan  
'A' Block, Pak Secretariat,  
Islamabad.

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive, Laraib Energy Ltd., Office No. 12, 2<sup>nd</sup> Floor, Executive Complex, G-8 Markaz, Islamabad Tele: 051 – 2255 431 – 32

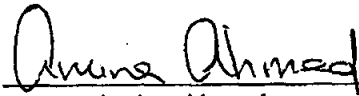


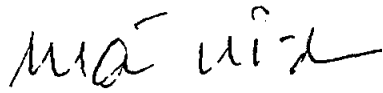
**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY  
INDEXATION/ADJUSTMENT (JANUARY -MARCH 2023) OF TARIFF FOR  
LARAIB ENERGY LIMITED**

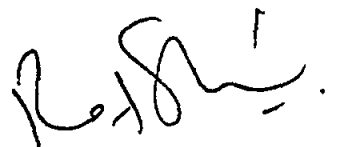
Pursuant to the Decisions of the Authority dated 14<sup>th</sup> April, 2016 in the matter of tariff adjustment at Commercial Operation Date (COD) notified vide S.R.O No 585(1)/2016 dated 28<sup>th</sup> June 2016, Motion for Recalculation dated 26<sup>th</sup> May 2016 and Motion for Leave for Review filed by LEL against the Decision of the Authority at COD dated June 30<sup>th</sup> 2016, the tariff components of Laraib Energy Limited on account of LIBOR, US CPI, CPI (General) & Exchange rate for the quarter Jan 01, 2023 to March 31, 2023 have been revised in accordance with requisite indexation/adjustment mechanism stipulated in the decisions of the Authority as indicated in Annex-I.

2. The above referred revised tariff components attached as **Annex-I** is to be notified in the official gazette, in terms of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.
3. CPPA(G) to ensure that all payments are consistent with the tariff determination(s).

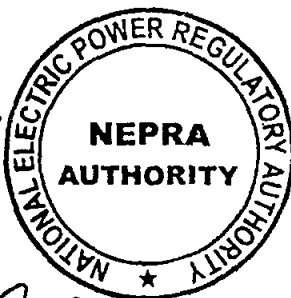
Authority


  
Amina Ahmed  
Member

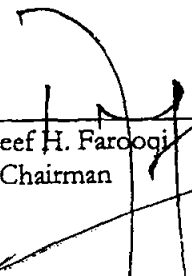
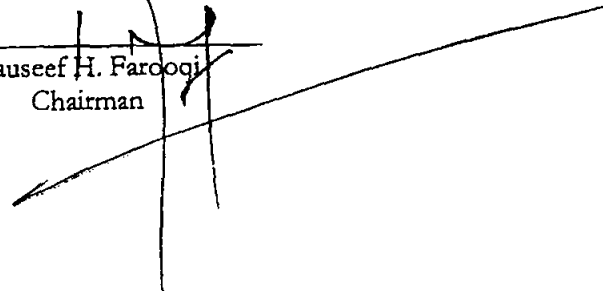
  
Mathar Niaz Rana (nsc)  
Member

  
Engr. Rafique Ahmed Shaikh  
Member

  
Engr. Maqsood Anwar Khan  
Member



  
29/5/23

  
Tauseef H. Farooqi  
Chairman  
  
1/2

**Laraib-Energy Limited**  
**Adjustment on Account of Quarterly Indexation**

Tariff Components	Reference	Jan - Mar 2023	Indexation
	Rs./KWh	Rs./KWh	
Return on Equity	1.9113	4.4357	Rs./ US\$
Return on Equity during Construction	1.2254	2.8439	Rs./ US\$
Special Return on Equity	0.4237	0.9833	Rs./ US\$
*Debt Service-Foreign	3.6624	5.8412	Rs./ US\$ & LIBOR
Water usage charges	0.2657	0.4124	Local CPI
Variable O & M Local	0.0441	0.0685	Local CPI
Fixed O & M Local	0.5786	0.8982	Local CPI
Fixed O & M Foreign	0.4410	1.3217	Rs./ US\$ & US CPI
<b>Total</b>	<b>8.5522</b>	<b>16.8050</b>	
Principal outstanding Foreign (US\$ )		16,948,158	
Energy (Jan-June) kWh		248,520,000	

Indexation Values		Sources (Websites)	
6 Monthly LIBOR	0.4479%	5.1389%	Global-rates.com or moneycafe.com or Buisness Recorder
Exchange Rate Quarterly	96.13	223.10	NBP
Exchange Rate Semi Annual (for Foreign debt servicing only)	96.13	223.77	NBP
CPI General	172.78	268.21	Pakistan Bureau of Statistics
US CPI	230.38	297.507	US Bureau of Labor Statistics

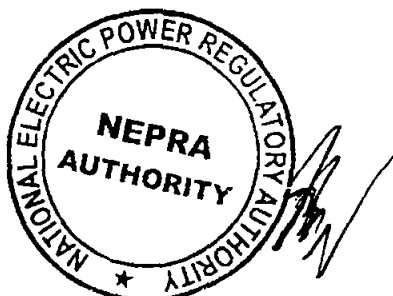
**NOTE:-**

For the purpose of indexation of Local O&M and WUC components for January-March 2023 quarter, CPIs of the last quarter i.e. Oct, Nov, Dec 2022 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. As per relevant provision of the PPA, the latest available CPIs of April, May & June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&M and WUC components are being made on provisional basis, subject to revision upon decision of new reference index value by the Authority.

The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16. The decision shall be implemented upon Notification in the Official Gazette.

\* "Debt Service-Foreign" shall be applicable till June 30, 2023 (semi-annual)

Above indexation is on the basis of information provided by Laraib Energy Limited except LIBOR rate and verified by NEPRA.



7d  
 and  
 A  
 H



REGISTRAR

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

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [info@nepra.org.pk](mailto:info@nepra.org.pk)

No. NEPRA/TRF-100/15152

June 19, 2023

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi  
Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY ALONG WITH REVISED TARIFF COMPONENTS REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF LARAIB ENERGY LIMITED FOR THE QUARTER JANUARY 1, 2023 TO MARCH 31, 2023 ON ACCOUNT OF LIBOR, US CPI, CPI (GENERAL) AND EXCHANGE RATE**

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 components regarding quarterly indexation/adjustment of tariff of Laraib Energy Limited for the quarter January 1, 2023 to March 31, 2023 on account of LIBOR, US CPI, CPI (General) and Exchange Rate" 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. 13508-13512 dated May 29, 2023]