

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ¹³ day of November, 2024

S.R.O. 1888 (I)/2024.- In pursuance of Proviso (ii) to 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 dated October 28, 2024 along with revised tariff components regarding quarterly indexation/adjustment of tariff of China Power Hub Generation Company Private Limited for the quarter **October - December 2024** on account of US CPI, US ECI, N-CPI, KIBOR, LIBOR, Exchange Rate, Coal Price(s) and Coal Calorific value(s) variation in Case No. NEPRA/TRF-342/CPHGCL-2015.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall strictly comply with the orders of the courts notwithstanding this Decision.

(Wasim Anwar Bhinder)
Registrar

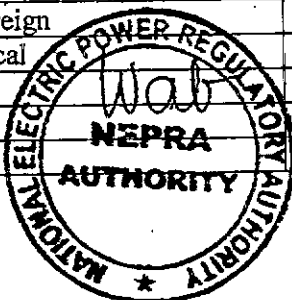


DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER-DECEMBER 2024 QUARTER FOR CHINA POWER HUB GENERATION COMPANY PRIVATE LIMITED.

1. Pursuant to the decision of the Authority dated February 12, 2016 in the matter of application of China Power Hub Generation Company Private Limited (hereafter "CPHGCL") for unconditional acceptance of upfront coal tariff for 2x660 MW coal power plant, the decision of the Authority dated July 28, 2017 in the matter of application by CPHGCL for approval of cost of dedicated jetty along with Coal Transshipment Service, the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components and decision of the Authority dated July 25, 2024 in the matter of Jetty O&M tariff approval for 2024-27, the relevant tariff components are required to be adjusted on account of US CPI, US ECI, N-CPI, KIBOR, LIBOR, Exchange Rate, Coal Price(s) and Coal Calorific Value(s) variation.
2. The power plant has achieved its COD on August 16, 2019. The decision in the matter of COD tariff true up was issued on June 30, 2022 which was challenged by CPHGCL in the Appellate Tribunal. The Appellate Tribunal vide its decision dated September 7, 2022 suspended the recovery of cost imposed in COD stage tariff and decided that indexation be allowed according to indexation adjustment already allowed by NEPRA on provisional basis, subject to final out-come of this appeal.
3. Accordingly, the Authority has decided to extend the provisional approval of tariff indexation/adjustment of reference tariff dated February 12, 2016 till the final decision of Appellate Tribunal. The said decision is without prejudice to the stance of NEPRA regarding the maintainability and grant of interim relief by the Appellate Tribunal and shall be subject to outcome of legal proceedings pending in this regard.
4. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

"Indexation/adjustment for October-December 2024 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 hereunder shall be immediately applicable."

Tariff Components	Reference Feb 12, 2016, July 28, 2017, Mar 10, 2021 & July 25, 2024	Revised Oct - Dec 2024 Quarter
Capacity Charge (Rs./KW/h)		
Fixed O&M - Foreign	0.1435	0.5427
Fixed O&M - Local	0.1977	0.3959
Fixed O&M - Jetty	0.0591	0.0592
Cost of Working Capital	0.2276	0.9493
Insurance	0.1021	0.1021
Fixed CTS Component	0.1732	0.5904
Return on Equity	1.1872	3.5141
Debt Repayment	1.2658	3.7496
Interest Charge	0.4034	1.8652
Total	3.7596	11.7684
Energy Purchase Price (Rs./KWh)		
Variable O&M - Foreign	0.0684	0.2587
Variable O&M - Local	0.0628	0.1257
Ash Disposal	0.2200	0.2200
Limestone	0.0900	0.0900
Total	0.4412	0.6944





5. CPHGCL has consumed mixed coal i.e. imported & local during the quarter. Accordingly, ROE and cost of working capital components have been adjusted in accordance with the Para 3(II)(xii) and Para 3(II)(xvii) of the decision dated February 12, 2016.
6. The above decision of the Authority along with revised tariff components attached as **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.
7. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

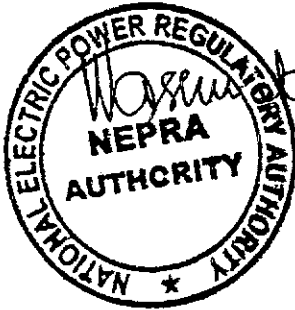
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



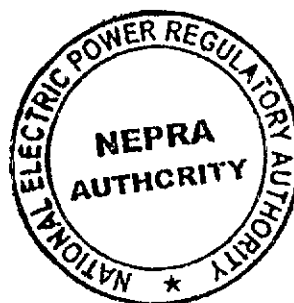
China Power Hub Generation Company (Pvt.) Ltd.
Quarterly Indexation/ Adjustment of Tariff

Tariff Components	Reference Feb 12, 2016, July 28, 2017 & Mar 10, 2021	Revised Oct - Dec 2024 Quarter	Indexation
Capacity Charge (Rs./KW/h)			
Fixed O&M - Foreign	0.1435	0.5427	US CPI & Rs./US\$
Fixed O&M - Local	0.1977	0.3959	N-CPI Local
Fixed O&M - Jetty	0.0591	0.0592	50% of the component is subject to indexation with the Rs./US\$
Cost of Working Capital	0.2276	0.9493	KIBOR & Fuel Price.
Insurance	0.1021	0.1021	-
Fixed CTS Component	0.1732	0.5904	Fixed CTS & Rs./US\$
Return on Equity	1.1872	3.5141	Rs./US\$
Debt Repayment	1.2658	3.7496	Rs./US\$
Interest Charge	0.4034	1.8652	LIBOR & Rs./US\$
Total	3.7596	11.7684	
Energy Purchase Price (Rs./KWh)			
Variable O&M - Foreign	0.0684	0.2587	US CPI & Rs./US\$
Variable O&M - Local	0.0628	0.1257	N-CPI Local
Ash Disposal	0.2200	0.2200	-
Limestone	0.0900	0.0900	-
Total	0.4412	0.6944	
Indexation Values			Source
Exchange Rate (Rs./USD)	97.10	278.050	NBP - Revised rate of Sep 30, 2024
Exchange Rate (Rs./USD) O&M - Jetty	277.90	278.050	NBP - Revised rate of Sep 30, 2024
US CPI (All Urban Consumers)	238.34	314.796	U.S. Bureau of Labor Statistics - Revised value of Aug 2024
N-CPI (Local)	131.01	262.320	Pakistan Bureau of Statistics - Revised value of Aug 2024
3 Monthly KIBOR	11.91%	16.13%	SBP - Revised rate of Sep 30, 2024
3 Monthly LIBOR *	0.450%	4.854%	Global-rates.com - Revised rate of Sep 30, 2024
Imported Coal Price (Rs./Ton)	12,532	47,650.22	Weighted Average Price of Coal Consumed during Jul & Sep 2024
Imported Coal Calorific Value (BTU/Kg)	25,556	5,762.60	Weighted Average CV of Coal Consumed during Jul & Sep 2024
Local Coal Price (Rs./Ton)	-	31,696.61	Weighted Average Price of Coal Consumed during Jul & Sep 2024
Local Coal Calorific Value (BTU/Kg)	-	5,435.45	Weighted Average CV of Coal Consumed during Jul & Sep 2024
Imported Coal Quantity (M. Ton)	-	35,869.00	58.77% of Total Coal Consumed during Jul & Sep 2024
Local Coal Quantity (M. Ton)	-	25,167.00	41.23% of Total Coal Consumed during Jul & Sep 2024
Fixed CTS Charges (USD/day)	52,000	61,900	80% of charges shall be indexed with US ECI
US ECI (Seasonally Adjusted)	133.20	164.900	U.S. Bureau of Labor Statistics - Revised value of Sep 2023
Principal Outstanding (USD. Million)	-	384.540	
Hours in the quarter	-	2,208	

* Debt servicing component shall be subject to final decision of the Authority of Suo Moto proceedings relating to transition from LIBOR to SOFR.

- The cost of working capital is calculated on the basis of 30 days receivable for imported and local coal, 90 days inventory for imported coal whereas 30 days inventory for local coal, actual consumption %age for respective coal and actual CV for respective coal.

- Based on the data declared by China Power Hub Generation Company (Pvt.) Ltd.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 17666-68

November 19, 2024

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

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to 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 regarding quarterly indexation/ adjustment of tariff of Liberty Power Tech Limited for the quarter October - December 2024	16333-16337 28-10-2024
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Northern Power Generation Company Limited for its Nandipur Power Plant for the quarter October - December 2024	16249-16253 28-10-2024
3.	Decision of the Authority regarding quarterly indexation/adjustment of tariff of Port Qasim Electric Power Company (Private) Limited for the quarter October - December 2024	16261-16265 28-10-2024
4.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of Engro Powergen Thar (Private) Limited for the quarter October - December 2024	16279-16283 28-10-2024
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Huaneng Shandong Ruyi (Pakistan) Energy Private Limited for the quarter October - December 2024	16345-16349 28-10-2024
6.	Decision of the Authority regarding quarterly indexation /adjustment of tariff of China Power Hub Generation Company Private Limited for the quarter October - December 2024	16287-16271 28-10-2024

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

Encl: 06 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK 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