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NEPRA Conducts Public Hearing on KE's Write-Off Claims

Islamabad, 10th December 2024: NEPRA today concluded its hearing on annual claims between FY17 and FY23 of unrecoverable dues against chronic defaulters filed by K-Electric. Pertinent to note that KE is allowed to claim these costs in the Multi-Year Tariff awarded to the utility, which is independent of the rates of electricity charged to customers in monthly bills under the uniform tariff policy.

The PKR 68 billion amount discussed in the hearing has accumulated over a 7-year period which is critical to the company's continued financial sustainability. These amounts have been unrecoverable despite best efforts against defaulters including multiple disconnections, engagement with specialized recovery agencies, and area specific initiatives etc. The submissions to NEPRA have also undergone strict internal scrutiny as well as external audits by well-accredited and renowned audit firm as required by the NEPRA Authority.

Speaking on the occasion, Spokesperson K-Electric stated, "Unlike XWDISCOs, as a private utility KE has no contribution to the national circular debt, a fact that has been recognized by the World Bank and renowned global institutions. Disallowing legitimate claims will therefore directly impact KE's cashflows, affecting our capacity to fulfill plans to drive infrastructural upgrades for enhanced power supply to Karachi."

KE continues to actively engage with the regulator on this matter.

ABOUT K-ELECTRIC:

K-Electric (KE) is a public listed company incorporated in Pakistan in 1913 as KESC. Privatized in 2005, KE is the only vertically integrated power utility in Pakistan supplying electricity to Karachi and its adjoining areas. The majority shares (66.4%) of the Company are owned by KES Power, a consortium of investors including Al-Jomaih Power Limited of Saudi Arabia, National Industries Group (Holding), Kuwait, and the Infrastructure and Growth Capital Fund (IGCF). The Government of Pakistan is also a shareholder (24.36%) in the Company while the remaining are listed as free float shares.