

TIP urges govt to be watchful on IPPs | Forex, Pakistan

Written by Administrator

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ISLAMABAD, June 28: The Transparency International Pakistan (TIP) on Friday urged the government to seek more guarantees from the independent power producers (IPPs) before paying them Rs326 billion, agreed by the Economic Coordination Committee (ECC) on Thursday.

In a letter to Minister for Water and Power Khawaja Mohammad Asif, the watchdog suggested that the IPPs should allow detailed audit to be conducted by the Securities and Exchange Commission of Pakistan (SECP) with the assistance of Auditor General of Pakistan and withdraw case in the Islamabad High Court.

The final payments should be subject to adjustments based on the audit report, and all low-sulphur fuel oil (LSFO) power plants be converted into high-sulphur fuel oil (HSFO) within six months.

The ECC decided to pay Rs326bn to IPPs, and in return, IPPs would commit in writing through a memorandum of understanding to achieve their maximum generation capacity and provide 1700MW to the national grid before Ramazan.

The TIP pleaded that more guarantees would allow IPPs and the country's inhabitants to get fair and transparent treatments since a huge payment of about \$5bn is to go from the national exchequer.

Courtesy:
Dawn