



Republic of Namibia

---

## MINISTRY OF MINES AND ENERGY

---

Tel: (061) 284-8111  
Fax: (061) 238-643  
E-mail: [info@mme.gov.na](mailto:info@mme.gov.na)  
Web Address: [www.mme.gov.na](http://www.mme.gov.na)

Private Bag 13297  
Windhoek  
Namibia

08 February 2013

Ref: 10/5/1

### PRESS RELEASE

#### FUEL PRICE REVISION OF THE CONTROLLED PETROLEUM PRODUCTS: PETROL AND DIESEL

The Ministry of Mines and Energy has to announce that **Petrol** prices will increase **at 00h01 on Wednesday the 13<sup>th</sup> of February 2013** and diesel prices will remain **unchanged**.

Surprises are common occurrences in the global oil market, and its volatility remains a concern. An improving global economy and a relatively stronger demand for risky assets helped drive crude oil prices up throughout January. Although the global oil market looked sluggish at times due to technically overbought conditions and uncertainties over the US debt ceiling issue, the largest oil consumer in the world.

The prices of petrol and diesel hovered at between US \$120 and US \$ 126, respectively. In local currency, these prices were heavily felt by the oil companies that had to bring oil to our shore as the exchange rate between the Namibian dollar against the US dollar depreciated heavily to over N\$ 9 in the last days of January. The local market, therefore, pulled through with under-recoveries in January, which would have to be passed on to the consumers to recover the cost incurred.

As for the future of oil prices, individual markets around the world are still worried about the bubbling Middle-East, home to the largest oil reserves in the world, and North Africa tensions. Violent protests in Egypt, a terrorist attack in Algeria and an uprising in Mali. These events have all raised geopolitical risk premium embedded in oil prices. We should not forget

that Algeria produces 1.2 million barrels of oil of oil, neighbouring Libya produces 1.5 million barrels per day, Egypt produces just a mere 700 000 barrels a day, but the Suez Canal and Suez-Mediterranean pipelines are significant choke points in the global oil supply chain. Mali produces no oil, and a conflict in that country poses imminent threats to oil production in the region.

Thus, the present Walvis Bay fuel pump prices of controlled petroleum products, Petrol and Diesel, are to be increased as follows:

<b>93 Octane Lead Replacement Petrol</b>	<b>- Increased by 28 c/l (retail)</b>
<b>95 Octane Unleaded Petrol</b>	<b>- Increased by 25 c/l (retail)</b>
<b>Diesel</b>	<b>-Unchanged (wholesale)</b>

Thus, the new Walvis Bay pump prices will be:

<b>93 Octane Leaded Replacement Petrol</b>	<b>-</b>	<b>N\$ 10.62 per liter</b>
<b>95 Octane Unleaded Petrol</b>	<b>-</b>	<b>N\$ 10.72 per liter</b>
<b>Diesel</b>	<b>-</b>	<b>N\$ 11.04 per liter</b>

Petrol pump prices at various inland destinations countrywide will also be adjusted accordingly, and diesel pump prices will remain **unchanged**.

  
-----  
PP **KAHIJORO KAHUURE**  
**PERMANENT SECRETARY**

