



REPUBLIC OF NAMIBIA

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PRESS RELEASE

The Ministry of Mines and Energy has to announce that fuel prices will **decrease at 00h01 on Wednesday, the 15th May 2013.**

During the period under review, average Brent crude oil price decreased above 5% mainly because of the supply of crude oil outstripping demand. The average strengthening of the Namibian Dollar against the US Dollar also has a greater influence in the reduction of the Basic Fuel Price.

Internationally, the price of crude oil followed a downward trend in the month of April. In the local market, we have observed the over recoveries in fuel prices, petrol and diesel.

The present Walvis Bay fuel pump prices for the controlled petroleum products, petrol and diesel, are high and are to be adjusted as follows:

- 93 Octane Lead Replacement Petrol - decreased by 30 c/l (retail)**
- 95 Octane Unleaded Petrol - decreased by 30 c/l (retail)**
- Diesel - decreased by 20 c/l (wholesale)**

Thus, the new Walvis Bay pump prices will be:

- 93 Octane Leaded Replacement Petrol - N\$ 10.74 per litre**
- 95 Octane Unleaded Petrol - N\$ 10.85 per litre**
- Diesel - N\$ 11.06 per litre**

Below is the year to year comparison table of fuel prices:

Table:1 Comparison of fuel prices in Namibia, Walvis Bay

Product	Fuel price at pump per litre		Increase in cents per litre	Increase in % per litre
	Last year 16/5/2012	Current 15/5/2013		
LRP 93	N\$10.30	N\$10.74	44c	4.27%
ULP 95	N\$10.42	N\$10.85	43c	4.13%
Diesel	N\$10.48	N\$11.06	58c	5.5%

Source: MME

As seen in the table, the percentage increase in the price of fuel at the pump in Namibia since May 2012 is 4.6% on average which is below the current economic inflation rate of 6.30% (as at March 2013). Consumers are advised to appreciate the existence of the National Energy Fund which plays a big role in subsidising fuel prices in the country. Other economic forces of demand and supply which influence the movement of oil prices cannot be avoided, thus, consumers should be on alert for future price changes.

Pump prices at various inland destinations countrywide will also be adjusted accordingly.

