



REPUBLIC OF NAMIBIA

## MINISTRY OF MINES AND ENERGY

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08 March 2012

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 fuel prices will increase at **00h01** on **Wednesday**, the **14<sup>th</sup> of March 2012**.

As we may have noticed, there has never been a perfect time to be a consumer in Namibia, especially in the oil industry. This fact is based on past events in the local oil market and continuing unfavourable developments in the global markets that make it a bit difficult for consumers to scrape by.

Crude oil prices are still skyrocketing at US\$128 per barrel due to stiffer sanctions imposed on Iran mostly by its largest importers (USA and China. As a holder of the world's third-largest oil reserves, Iran is naturally the focus of worries about the dangers she poses on global energy chains, with no end insight to the situation. At the moment, there is not a complete alternative to Iranian oil, hence the demand-pull inflation will continue to prevail for as long no country comes on board to offset the halted exports by Iran. From a local market perspective, the exchange rate between the Namibia Dollar against the US Dollar, in which oil is traded, has relatively strengthened during the period under review, but to no avail in pulling the price per barrel down.

It is always in the interest of the Ministry to subsidize huge under recoveries to spare consumers some more pinch at the pump, but this time around the National Energy Fund, through which it subsidizes the fuel price, was

caught off guard with an accumulation of under recoveries from the previous month in the slate balance account.

The present Walvis Bay fuel pump prices for the controlled petroleum products, Petrol and Diesel, are low and are to be adjusted as follows:

**93 Octane Lead Replacement Petrol - Increased by 20 c/l (retail)**  
**95 Octane Unleaded Petrol - Increased by 15 c/l (retail)**  
**Diesel - Increased by 5 c/l**  
**(wholesale)**

Thus, the new Walvis Bay pump prices will be:

**93 Octane Leaded Replacement Petrol - N\$ 9.77 per liter**  
**95 Octane Unleaded Petrol - N\$ 9.83 per liter**  
**Diesel - N\$ 10.25 per liter**

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

