



REPUBLIC OF NAMIBIA

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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 for August 2012 will **increase** at **00h01** on Wednesday, the **08th of August 2012**.

Petrol prices are back at the same level as at the beginning of the year as the Brent crude oil prices have risen by more than a dollar this month, trading at above US\$100 in the Middle-East and countries along the Mediterranean, from which Namibia imports crude oil. Moreover, new economic sanctions against Iran's energy sector by the United States have triggered another oil price hike coupled with a decline in OPEC's production.

However, geopolitical instabilities, such as the stand-off regarding Iran's nuclear programme and instabilities in other regions have had strong impacts on oil futures and have again reversed current trends of comparatively low prices. Furthermore, there appears also no end in sight to the conflict between Sudan and South Sudan and a resumption of oil exports from the disputed oil fields.

In the local market, the exchange rate between the Namibia Dollar against the U.S dollar in which crude oil is traded has strengthened during July but this did not ease the burden of high fuel prices on consumers at all.


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 35 c/l (retail)
95 Octane Unleaded Petrol - Increased by 34 c/l (retail)
Diesel - Increased by 27 c/l (wholesale)

Thus, the new Walvis Bay pump prices will be:

93 Octane Leaded Replacement Petrol - N\$ 9.63 per liter
95 Octane Unleaded Petrol - N\$ 9.74 per liter
Diesel - N\$ 10.13 per liter

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



HON. ISAK KATALI, MP
MINISTER

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