



REPUBLIC OF NAMIBIA

## MINISTRY OF MINES AND ENERGY

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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 June 2012 will **decrease** at **00h01** on Wednesday, the **13<sup>th</sup> of June 2012**.

As global oil supply increases, oil prices globally fell drastically in the midst of May owing to a fall in demand by countries with enormous appetite for oil worldwide. The monthly average price for Brent crude oil has been fluctuating between US\$118 and US\$ 120 in Singapore, Arab Gulf and Augusta, from which Namibia imports fuel. Prices below US\$ 125 were last seen in July last year in the aforementioned oil markets. Due to slow growth in China and India, there has been a substantial amount of oil in the global market, thereby offsetting the shortage of supply that has been in existence for far too long.

Politically, tensions between Iran and Western countries have apparently eased after talks concerning Iran's nuclear power programme were praised as being constructive. However, geopolitical instabilities remain. The embargo by the EU for oil imports from Iran will become effective on 1 July and could trigger another round of price hikes. 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.

Apart from the weakening exchange rate between the Namibian dollar against the US dollar, the local oil market remains stable and relatively vibrant, hence having less influence in the direction of fuel prices. Worth noting, however, is that the Ministry has once more decided to grant a **3**

c/l increase in the Dealers' margin, a long overdue move necessitated by the last Dealer Margin survey that revealed the need to adjust the margin to help local retailers run their business successfully.

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 27 c/l (retail)**  
**95 Octane Unleaded Petrol - decreased by 27 c/l (retail)**  
**Diesel -decreased by 12 c/l (wholesale)**

Thus, the new Walvis Bay pump prices will be:

<b>93 Octane Leaded Replacement Petrol</b>	-	<b>N\$ 10.03 per liter</b>
<b>95 Octane Unleaded Petrol</b>	-	<b>N\$ 10.15 per liter</b>
<b>Diesel</b>	-	<b>N\$ 10.36 per liter</b>

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

  
HON. ISAK KATALI, MP  
MINISTER

