



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 in January will remain **unchanged**.

It has been four years now since the global economy started to recover from the economic crisis that started in 2008. It is no surprise that the global growth is slow, thereby affecting aggregate demand for oil around the world. There has never been any oil shock or tension throughout December, hence global oil prices have been relatively low, helping the local market to pull through the festive season with slight over-recoveries at the end of the month.

The market is expected to stabilize in the months ahead in terms of demand and, therefore, prices will most probably stabilize too. This is owing to some factors beyond the market fundamentals such as technical problems in the oil-producing countries' markets, which have direct impact on the prices of crude oil globally. Locally, the exchange rate between the Namibia dollar against the US dollar has only strengthened slightly from the previous month and, therefore, has minimal effect on the current over-recoveries.

Reasoning based on the abovementioned factors, it is apparent that crude oil prices will remain volatile and any little imbalance can result in large swings in crude prices. Presently, the Ministry of Mines and Energy will

keep fuel prices at current levels despite the over-recoveries recorded National Energy Fund account to increase its prospects of subsidizing fuel during hard times. Walvis Bay pump prices are to remain as follows:

93 Octane Leaded Replacement Petrol	-	N\$ 10.34 per liter
95 Octane Unleaded Petrol	-	N\$ 10.47 per liter
Diesel	-	N\$ 11.04 per liter

Pump prices for January at various inland destinations countrywide will also remain **unchanged**.

  
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pp HON. ISAK KATALI, MP  
MINISTER

