



Republic of Namibia

---

## MINISTRY OF MINES AND ENERGY

---

Tel: (061) 284-8111  
Fax: (061) 238-643  
E-mail: [info@mme.gov.na](mailto:info@mme.gov.na)  
Web Address: [www.mme.gov.na](http://www.mme.gov.na)

Private Bag 13297  
Windhoek  
Namibia

10 August 2011

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 for August 2011 will remain **unchanged**.

With close to 7 billion people and depleting oil reserves, we are approaching the planet's carrying capacity, with the oil market set to go through a lot of stress in the coming years. Crude oil had been trading at U\$114 a barrel since the beginning of July and dropped to U\$97 in the last week of that month. Economic conditions facing the world at the moment are steady and no drastic changes are foreseen, hence contending that the dip in oil prices is just temporary.


In June, a combination of the loss of supply from Libya and global economic uncertainties prompted the International Energy Agency (IEA), to release 60 million barrels of crude from strategic storage to 2 million barrels a day for 30 days, in a bid to bring oil prices down. This, however, did not do much to the oil prices internationally and especially our local consumers' expectations for lower pump prices.

Crude oil prices pulled back from an early surge experienced at the beginning of July, losing nearly 6 percent for a six month low at the end of that very same month. This led to slight under-recoveries in the local and global markets than anticipated, and due to the burden that oil prices exert on consumers at the pump, the Ministry has decided to keep them at their current levels to spare consumers some more pinch.

Thus, the present Walvis Bay fuel pump prices for the controlled petroleum products, Petrol and Diesel, remain as follows:

93 Octane Leaded Replacement Petrol	-	N\$ 8.77 per liter
95 Octane Unleaded Petrol	-	N\$ 8.84 per liter
Diesel	-	N\$ 9.25 per liter

Pump prices at various inland destinations countrywide will also remain unchanged at their current levels.

  
-----  
**JOSEPH S. IITA**  
**PERMANENT SECRETARY**

