



REPUBLIC OF NAMIBIA

MINISTRY OF MINES AND ENERGY

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MEDIA RELEASE

The Ministry of Mines and Energy announces that fuel pump prices for **December 2018 will decrease at 00h01 5th December 2018**.

Internationally, oil prices have fallen by approximately 30 per cent since peaking last in early October. Global oil production overtook consumption in the last quarter of this year, ending a period of low supply that came about at the beginning of 2017. Saudi Arabia, as the major player in the Organisation of Petroleum Exporting Countries (OPEC), is planning to cut oil supply by about 1.4 million barrels per day in order to stop the flooding of the global oil market. OPEC is scheduled to officially meet on the 6th December to negotiate its supply policy. Oil prices dropped owing to an increasing crude supply stock and a weak economic outlook on the global landscape.

Locally, fuel consumers in the country had to tighten their belts to cope with exchange rate uncertainties and the oil supply cuts introduced by OPEC earlier in 2018, which especially took full effect at the beginning of May. The Ministry, through the National Energy Fund (NEF), is continually pulling in the same direction with the fuel consumers by ensuring that the full costs of oil supply are at no point passed on to consumers at the pumps. The Ministry applauds the latest developments in the international oil market, especially at a time of the festive season when many Namibians will be travelling long distances to various holiday destinations while others will be engaging in seasonal communal farming activities. Moving forward, the Ministry will, therefore, continue to take all necessary measures to ensure that Namibian fuel consumers are supplied with fuel products at fair prices.

The over/(under)-recoveries per product on the BFP import parity landed in Walvis Bay calculated as at **25 November 2018** are indicated below:

wl

95 Octane Unleaded Petrol	-	140.196 c/ℓ
Diesel 500ppm	-	60.465 c/ℓ
Diesel 50ppm	-	59.589 c/ℓ


Fuel pump prices in Walvis Bay will decrease as follows:

95 Octane Unleaded Petrol	- decrease by 100 c/l (retail)
Diesel (all grades)	- decrease by 40 c/l (wholesale)

Thus, the new fuel pump prices in Walvis Bay will be:

95 Octane Unleaded Petrol	-	N\$ 12.95 per liter
Diesel 500ppm	-	N\$ 14.08 per liter
Diesel 50ppm	-	N\$ 14.13 per liter

Fuel pump prices nationwide will also be adjusted accordingly.

Sincerely yours
29 NOV 2018

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TOM K. ALWEENDO, MP
MINISTER

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