



REPUBLIC OF NAMIBIA

MINISTRY OF MINES AND ENERGY

MEDIA RELEASE

ANNOUNCEMENT OF FUEL PRICE ADJUSTMENT

The Ministry of Mines and Energy (MME) has completed the fuel price review for the month of January 2022. The MME wishes to inform the public that after successive months of surging global oil prices, the market is now relatively stable. Although still high, the average prices of refined petrol and diesel decreased by US\$7 in December 2021, from an average of US\$91 in November 2021 to an average of US\$84 in December 2021. In addition, the local currency depreciated slightly against the US Dollar, from an average of **N\$15.53** in November 2021 to an average of **N\$15.92**. Moreover, the December 2021 fuel price adjustment has brought our local pump prices on par with the international oil prices, hence slight over-recoveries are recorded during the month of December 2021.

Owing to the aforementioned factors which played out during the month of December, over-recoveries were recorded as follow: **21.079** cents per litre was recorded on petrol while 50ppm diesel recorded an over-recovery of **18.936** cents per litre. It is for that reason that the Ministry has resolved to keep fuel pump prices for **January 2022 unchanged**. The National Energy Fund (NEF) will pay over N\$110 Million for under-recoveries recorded last month.

The petrol pump prices in Walvis Bay (*port of entry*) will remain **N\$15.65 c/l** and diesel price will remain **N\$15.58 c/l**. Fuel pump prices countrywide will also remain unchanged.

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Issued By: Andreas Simon
Senior Public Relations Officer
Mobile: +264 85 2929 298
Email: Andreas.Simon@mme.gov.na
www.mme.gov.na

