



REPUBLIC OF NAMIBIA

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## MINISTRY OF MINES AND ENERGY

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### **MEDIA RELEASE**

#### **FUEL PRICE REVIEW ANNOUNCEMENT**

The Ministry of Mines and Energy has completed the review of the fuel price for October 2024 and hereby informs the public of its decision:

Fuel prices have been on a downward trend since June 2024. The decline in oil prices is attributed to the lower cost per barrel of crude oil which is forecast to continue in October. This is driven by slower economic activity, particularly in China, which has led to the reduced global oil demand.

In addition, the strengthening of the Namibia Dollar (NAD) against the United States Dollar (USD) at N\$17.75 compared to N\$18.09 in August has also contributed significantly to the reduction in oil prices as oil is traded in USD in the international oil markets.

The Ministry's recent calculations show that in September, the average price of Petrol 95 is USD82.849 per barrel, an 8.49% drop compared to August. The price of Diesel 50ppm is USD82.689 per barrel, a 9.16% drop in relative terms, and Diesel 10ppm is USD82.878 per barrel, a 9.17% drop compared to August.

After observing the results of the above factors and other parameters, the output of the fuel pricing model recorded an over-recovery of 131.923 cents per litre for petrol, 123.168 cents per litre for 50ppm diesel, and 131.049 cents per litre for 10ppm diesel.

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As part of the national road maintenance needs, the Ministry decided to increase the road user charges under the ambit of the Road Fund Administration (RFA) by **25 c/l, from 198 c/l to 223 c/l**.

In addition, the Ministry resolved to introduce the weighted fuel transportation rates for transporting fuel, to replace the current rail rates that are applicable for fuel transportation between Walvis Bay and the inland fuel pricing depots and serves as the new fuel transportation rates by road, thus achieving greater parity and fairness. On average, the weighted fuel transportation rates are about 21.9% higher than the current rail rates, entailing a general increase in the local fuel transportation costs. These changes are effective as of 02 October 2024.

In view of the observed trend, the Ministry is pleased to announce that **petrol prices and the diesel prices of both variants (diesel 50ppm and diesel 10ppm) will decrease by 100 cents per litre. In Walvis Bay, the price of petrol will be N\$20.25 per litre, diesel 50ppm will be N\$19.72 per litre, and diesel 10ppm will be N\$19.82 per litre. The effective date and time for these adjustments is Wednesday the 2 October 2024 at 00h01**. However, it should be noted that the net decrease in fuel prices will vary from location to location, taking into account the cost of delivery of fuel implied by the introduction of the weighted fuel transportation rates.

In conclusion, the Ministry remains hopeful that the market continues to improve and be favourable, especially for net fuel importing countries like Namibia.

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