



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 December 2023 and hereby informs the public of its decision.

International oil prices have recently been experiencing declines due to major differences on crude oil production targets amongst OPEC members. The disharmony in OPEC has mainly been influenced by the demands of two African Member States who would like to have their crude oil production quotas increased. Although OPEC is working to resolve these matters, there is currently sufficient supply of oil products in the market which has put a lot of downward pressure on oil prices for the period under review.

The latest calculation by the Ministry indicates that the average price of Unleaded Petrol 95 over November 2023 stood at USD96.650 per barrel, compared to USD97.616 per barrel at the end of October 2023 indicating a decrease of about USD1 per barrel or 1.02% over the review period.

Additionally, the average price of Diesel 50ppm over November 2023 stood at USD105.459 per barrel, compared to USD117.352 per barrel at the end of October 2023. This is also a notable decrease of about USD12 per barrel or 10.1% over the review period. Moreover, the average price of Diesel 10ppm over November 2023 was at USD106.088 per barrel compared to USD118.154 per barrel at the end of October 2023, showing another notable decrease of about USD12 per barrel or 10.1% over the review period.

Furthermore, the exchange rate figures for the period of 01 – 24 November 2023 indicated a 3% appreciation of the NAD against the USD at N\$18.4962 per USD compared to N\$19.0695 per USD at the end of October 2023.

Having, considered all the input factors mentioned above into the fuel pricing model, the Ministry noted significant over-recoveries on both petrol and diesel products, amounting to an over-recoveries of 221 cents per litre on petrol and over-recoveries of 190 cents on diesel 50ppm and 203 cents per litre diesel 10ppm.

As such the Ministry is hereby announcing that **petrol prices and the diesel prices for both variants of diesel (diesel 50ppm and diesel 10ppm) will decrease by 130 cents per litre. In Walvis Bay, the price of petrol will thus be N\$21.58 per litre, diesel 50ppm will be N\$21.85 per litre, and diesel 10ppm will be N\$22.05 per litre.**

Whilst noting the over recoveries and having considered the importance of road maintenance in the country, the Ministry resolved to increase the Road Fund Administration levy by 20 cents per litre from 178 cents per litre to 198 cents per litre on all products. The effective date and time for this adjustment is Wednesday the 06 December 2023 at 00h01.

The Ministry is glad that market conditions have improved for price-takers such as Namibia which have resulted in the decrease of domestic fuel prices.

The Ministry would like to wish all Namibians, fuel consumers and all other key stakeholders a joyous festive season and a prosperous 2024. Enjoy your holidays!

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