



REPUBLIC OF NAMIBIA

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## MINISTRY OF MINES AND ENERGY

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### OFFICE OF THE MINISTER

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### MEDIA RELEASE

The global oil market has been relatively stable throughout the month of October, 2019, in that, there were no major events to trigger major fluctuations in the prices of refined oil. On average, prices came down compared to the preceding month. A barrel of refined petrol traded on average, at US\$72 per barrel throughout October 2019, while September recorded an average of US\$73 for the same product. Diesel traded, on average at US\$76 throughout October, whereas September recorded an average of US\$77. Overall, there was a slight reduction in global oil prices in October compared to September, which is a good development for a net importer of oil like Namibia because it means low under-recoveries for the month.

Moreover, there was no significant fluctuations in the exchange rate between the Namibia Dollar against the US Dollar throughout the month of October. It slightly depreciated, on average, from N\$14.80 in September 2019, to N\$14.90 in the period under review. This depreciation has not however led to adverse results in the provisional BFP figures.

The under-recoveries per product on the Basic Fuel Price (BFP) import parity landed in Walvis Bay as calculated at **25 October, 2019** are indicated below:

<b>95 Octane Unleaded Petrol</b>	-	<b>(28.850) c/ℓ</b>
<b>Diesel 50ppm</b>	-	<b>(26.213) c/ℓ</b>

Naturally, under-recoveries triggers a fuel price increase at the pumps, locally. However, this time around the National Energy Fund will spare consumers the pinch at the pumps by subsidizing the under-recoveries. It is estimated that the subsidy will be in excess of N\$40 million. **Based on the aforementioned reasons,**

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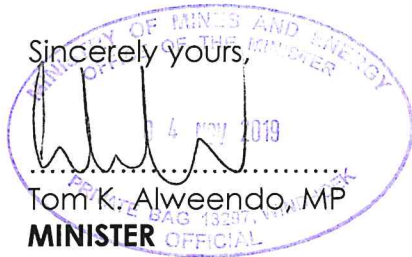
**the Ministry will thus keep fuel pump prices for the month November, 2019, unchanged.**

Fuel pump prices in Walvis Bay will remain as follows:

<b>95 Octane Unleaded Petrol</b>	-	<b>N\$ 13.05 per liter</b>
<b>Diesel 50ppm</b>	-	<b>N\$ 13.63 per liter</b>

Fuel pump prices countrywide will equally remain unchanged for the month of November, 2019.

Sincerely yours,



Tom K. Alweendo, MP  
**MINISTER** OFFICIAL