



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 fuel price review for the month of December 2022 and wishes to inform the public as follows:

A mixture of rising Covid cases in China, ambiguity about the G7 oil price cap, and a rise in U.S. oil stocks have put downward pressure on oil prices over the course of November 2022, especially diesel prices. The oil price cap is scheduled to come into force on the 5<sup>th</sup> December 2022, and the oil markets are still in limbo as far as the finer details on the price cap are concerned. Although the members of the European Union recently met to find consensus on a joint oil price cap, the negotiations broke down as members failed to agree on the best price point.

Recent reports indicated that the G7-proposed oil price cap level would be in the range of USD65-70 per barrel, substantially higher than initially assumed. Coupled with China's COVID meltdown and US inventory builds, these developments have pushed oil prices lower over the period under review.

The latest calculations by the Ministry indicate that the average price for Unleaded Petrol 95 over the period of 01-25 November 2022 is at USD105.863 per barrel (compared to USD100.766 per barrel at the end of October 2022), a moderate increase of about USD5 over the review period. Additionally, the average price for Diesel 50ppm over the period of 01-25 November 2022 is at USD131.260 per barrel (compared to USD142.054 per barrel at the end of October 2022), a significant decrease of about USD11 per barrel over the review period.

Furthermore, the exchange rate figures for the period of 01-25 November 2022 indicate that the NAD has appreciated against the USD at N\$17.5082 per USD (compared to N\$18.1048 per USD at the end of October 2022).

This currency appreciation contributes to fuel price over-recoveries and has an ultimate positive effect in terms of the pockets of local fuel consumers.

Therefore, after entering the above input factors into the fuel pricing model, the Ministry recorded a combination of a low under-recovery on petrol and a high over-recovery on diesel, namely an under-recovery of 9 cents per litre on petrol and an over-recovery of 125 cents per litre on diesel.

The Ministry is, thus, hereby announcing that **diesel prices will decrease by 125 cents per litre** and the **petrol prices will remain unchanged**. The new fuel prices in Walvis Bay will thus become **N\$ 22.85** per litre for diesel and will remain **N\$ 20.08** per litre for petrol. The diesel prices across the rest of the country will also be adjusted accordingly. These adjustments will become effective at **00h01** on **07<sup>th</sup> December 2022**.

In conclusion, the Ministry will continue to monitor the market closely and prescribe fuel prices which are in line with the metric indicators of the oil market to ensure that the country always has an adequate supply of fuel.

**Ends**

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