



REPUBLIC OF NAMIBIA

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## MINISTRY OF MINES AND ENERGY

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### MEDIA RELEASE

The Ministry of Mines and Energy undertook the latest monthly fuel price review.

International oil market results indicate that the average oil barrel prices for refined oil as well as the average exchange rate values have increased from the final values recorded last month. A Petrol barrel traded at about USD 73 or N\$ 1044 at the current exchange rate of about N\$ 14.3 per USD while a Diesel barrel traded at approximately USD 81 or N\$ 1158 at the same exchange rate value. During February 2019, the average barrel prices were about USD 66/N\$ 911 and USD 77/N\$ 1063 for Petrol and Diesel respectively at an average exchange rate of N\$ 13.8 per USD. The increase in oil prices is attributed to OPEC supply cuts and US sanctions against producers Iran and Venezuela whereas the N\$ depreciation against the USD is attributed to general concerns of a slowdown in global growth which pushed investors away from riskier assets.

The volatilities in the global market impact on local pump prices. In this instance, the volatilities have shown a destabilising effect on the final pump prices set by the government, resulting in under-recoveries on all products. However, the National Energy Fund, which manages the State Account for fuel price stabilization purposes, is in a healthy financial position, and the Ministry has thus resolved to finance the entire under-recovery amounts on behalf of fuel consumers. Therefore, instead of increasing the pump prices, the government will finance the under-recoveries recorded during this month, and keep the local pump prices stable and **unchanged** for April 2019.

The over/(under)-recoveries per product on the BFP import parity landed in Walvis Bay calculated as at **26 March 2019** are indicated below:

<b>95 Octane Unleaded Petrol</b>	-	<b>(56.179) c/ℓ</b>
<b>Diesel 50ppm</b>	-	<b>(27.668) c/ℓ</b>

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Fuel pump prices in Walvis Bay will remain as follows:

<b>95 Octane Unleaded Petrol</b>	-	<b>N\$ 12.05 per liter</b>
<b>Diesel 50ppm</b>	-	<b>N\$ 13.13 per liter</b>

Fuel pump prices countrywide will also remain unchanged.

Sincerely yours



27 2019

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**TOM K. ALWEENDO, MP**  
**MINISTER**

MINISTRY OF ENERGY  
THE MINISTER