



REPUBLIC OF NAMIBIA

MINISTRY OF MINES AND ENERGY

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**MEDIA RELEASE**

Contrary to analysts' expectations, demand in the global oil market picked up by 37%, thereby triggering an increase in Brent Crude oil price, the international benchmark for oil prices in different market segments of the global oil market. The most affected product in terms of this demand-driven sharp increase is gasoline (petrol). The average price per barrel for petrol jumped from US\$72 in March, 2019, to an average of US\$80 in April. Diesel price has not taken a big jump in the period under review. It increased slightly, from an average of US\$80 per barrel in March, 2019, to an average of US\$82 in April. As a result, petrol pulled through the month of April with high under-recoveries compared to diesel.

The exchange rate between the Namibia Dollar against the US Dollar has been relatively stable throughout April, strengthening slightly from an average of N\$14.30 in March, 2019, to an average of N\$14.10 in April. It had a minimal impact on the April fuel landed cost.

The Road Fund Administration (RFA) has increased its Road User Charges (RUCs) across the board, effective from the 1<sup>st</sup> of May, 2019, as per the gazette. Consequently, the RFA fuel levy is adjusted with 6 c/l, from N\$ 1.30 per litre to N\$1.36 per litre, in line with the annual inflation figure, **effective from the 2<sup>nd</sup> of May, 2019**. The RFA fuel levy is the largest levy in the fuel price build-up at the moment, meant for the upkeep of the road network in Namibia and financing the construction new roads.

When the above-mentioned factors are filtered through the fuel pricing model, the results are not exactly what the Ministry had desired. Under-recoveries per product on the BFP import parity landed in Walvis Bay calculated as at **25 April, 2019**, are indicated below:

**95 Octane Unleaded Petrol** - (114.238) c/ℓ  
**Diesel 50ppm** - (33.024) c/ℓ

Based on the aforementioned factors, the Ministry has decided to **increase** fuel pump prices countrywide, **at 00h01**, on the **2<sup>nd</sup> of May, 2019**, as follows:

**95 Octane Unleaded Petrol** - *Increase by 70 c/l (retail)*  
**Diesel 50 PPM** - *Increase by 20 c/l (wholesale)*

The new fuel pump prices in Walvis Bay will be as follows:

**95 Octane Unleaded Petrol** - **N\$ 12.75 per liter**  
**Diesel 50ppm** - **N\$ 13.33 per liter**

Fuel pump prices countrywide will also adjusted accordingly.

Sincerely yours

  
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**TOM ALWEENDO, MP**  
**MINISTER**  
OFFICIAL

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2 APR 2019  
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