



REPUBLIC OF NAMIBIA

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 2020 and wishes to inform the general public as follows:

The Ministry has observed a weakening of the American dollar against the Namibian dollar on the financial market front. Additionally, the Ministry has also observed minor to moderate fluctuations in the prices of petrol and diesel across the international product market. These developments, when factored into the basic fuel price calculations by the Ministry, indicated that it was cheaper for the importers to bring fuel to Namibia over the course of the month of November 2020. To that end, the current review has an over-recovery of about 46 cents on petrol and about 27 cents on diesel. Due to these over-recoveries, the Ministry has, thus, resolved to **decrease** the price of **petrol** by **30 cents** per liter and that of **diesel** by **20 cents** per liter for the month of December 2020. Therefore, the new fuel prices in Walvis Bay are **N\$ 11.35** per liter for petrol and **N\$ 11.38** per liter for diesel. The prices across the rest of the country will also be adjusted accordingly. These adjustments are effective **2nd December 2020**.

The Ministry further wishes to inform the public that it has resolved to adjust the **industry margin** on all products for the fuel importers by **5 cents** per liter from **103 cents** per liter to **108 cents** per liter. This adjustment is necessitated after the annual assessment of assets and incomes value levels for the fuel wholesale importers revealed a need for an adjustment.

The adjustment is also effective on the 2nd December 2020. The Ministry urges the fuel wholesalers to reinforce the efficient use of their assets to ensure fuel price sustainability in the long-term.

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