



REPUBLIC OF NAMIBIA

MINISTRY OF MINES AND ENERGY

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MEDIA RELEASE

ANNOUNCEMENT OF FUEL PRICE ADJUSTMENT

The Ministry of Mines and Energy has completed the fuel price review for the month of July 2021 and wishes to inform the public as follows:

International prices of refined products have been fluctuating significantly during the period under review. The average price of refined petrol increased from US\$80 in June to US\$85 in July, whilst the average price of refined diesel increased slightly from US\$78 in June to US\$79 in July. This is due to an increase in demand recorded in the first weeks of July in major markets such as the Americas, Middle East and North Africa (MENA) as well as some parts in Europe.

Looking forward, oil prices look volatile as rising Covid-19 cases are posing a threat to oil demand recovery at a time when OPEC+ has announced to boost output with an extra 400 000 barrels per day from August through December. Still, forecasts indicate that demand is likely to overtake supply for the rest of the year.

On the local front, the local currency depreciated slightly against the US Dollar, from an average of N\$13.93 in June to an average of N\$14.40 in July 2021. Owing to the aforementioned factors, during the month of July, under-recoveries were recorded: An under-recovery of 91.236 cents/litre was recorded on petrol while 50ppm diesel recorded an under-recovery of 66.896 cents/litre.

For the Ministry to continue to soften the burden on the consumers and at the same time ensure the sustainability of the National Energy Fund (NEF), the Ministry has decided to keep the fuel pump prices for August 2021, **unchanged**.

The NEF will absorb the full under-recoveries recorded between the two regulated products.

The petrol pump prices in Walvis Bay (*port of entry*) will remain **N\$13.55 c/l** and diesel price will remain **N\$13.58 c/l**. Fuel pump prices countrywide will also remain **unchanged**.

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