



REPUBLIC OF NAMIBIA

MINISTRY OF MINES AND ENERGY

Tel.: +264 61 284-8111
Fax: +264 61 238643 / 220386
E-mail: info@mme.gov.na
Website: www.mme.gov.na

6 Aviation Road
Private Bag 13297
WINDHOEK

MEDIA RELEASE

ANNOUNCEMENT OF FUEL PRICE ADJUSTMENT

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

Owing to a series of events, first of which was a hurricane storm in the Gulf of Mexico, then uncertainties around the outcome of OPEC-plus meetings, and lastly the looming global energy crunch as China continues to grapple with energy supplies as well as some countries in Europe, international prices for refined petroleum products have been fluctuating significantly during the period under review. The average price of refined petrol increased by US\$3, from US\$82 in August to US\$85 in October, whilst the average price of refined diesel increased by US\$4, from US\$75 in August to US\$79 in September. The hurricane storm in the Gulf of Mexico has disrupted supply by damaging some of the oil facilities in that region. Moreover, OPEC-plus is still struggling to ramp up oil supply to agreed levels so as to match demand as the global market emerges from the Covid pandemic. This has left a shortage of supply in the market and increased the oil prices as result.

During the period under review, the local currency has appreciated against the US Dollar, from an average of N\$14.77 in August to an average of N\$14.42 in September, 2021. This has helped keep the recorded under-recoveries lower than they would have been if it remained the same.

Owing to the aforementioned factors during the month of September, under-recoveries were recorded: An under-recovery of **48.975** cents/litre was recorded on petrol while 50ppm diesel recorded an under-recovery of **37.809** cents/litre. Based on those under-recoveries, the Ministry has resolved to increase fuel pump prices by **30 c/l** on both **petrol** and **diesel**, effective from the **6th of October, 2021**.

The petrol pump prices in Walvis Bay (*port of entry*) will become **N\$14.45 c/l** and diesel price will become **N\$14.18 c/l**. Fuel pump prices countrywide will be adjusted accordingly.

Ends

Issued By: Andreas Simon
Senior Public Relations Officer
Mobile: +264 85 2929 298
Email: Andreas.Simon@mme.gov.na
www.mme.gov.na

