



REPUBLIC OF NAMIBIA

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## 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 April 2023 and wishes to inform the public as follows:

Earlier in March 2023, Brent crude oil prices fell below USD72 per barrel amid ongoing instability in global financial markets. Oil prices have come under pressure from a crisis in the international banking sector. An international banking crisis has the potential to hurt global economic growth and reduce global fuel demand, forcing oil prices to fall as oil suppliers are expected to compete amid the limited demand. However, the drop in the oil price will more likely turn out to be temporary because it is not underpinned by supply-demand fundamentals surrounding the physical commodity, although the need remains to monitor the potential effect on central bank interest rate decisions and inflation.

The latest calculations by the Ministry indicate that the average price for Unleaded Petrol 95 over March 2023 is at USD99.292 per barrel (compared to USD99.448 per barrel at the end of February 2023), a slight decrease of a few cents over the review period. Additionally, the average price for Diesel 50ppm over March 2023 is at USD101.817 per barrel (compared to USD107.192 per barrel at the end of February 2023), a decrease of about USD6 per barrel over the review period. The Ministry is also adding Diesel 10ppm to the list of price-controlled petroleum products, which is currently trading at an average of USD 102.807 over the period under review.

Furthermore, the exchange rate figures for the period of 01-27 March 2023 indicate that the NAD has depreciated against the USD at N\$18.3205 per USD (compared to N\$17.9059 per USD at the end of February 2023).

Moreover, recent trade-flows of petroleum products from the international oil market to Namibia have shown that there are two diesel types landing in Namibia, namely, gasoil diesel 50ppm and ultra-low sulphur diesel 10ppm.

To that end, the Ministry has requested the oil industry to ensure that fuel consumers are sold the right products under the correct branding at all retail service stations. In other words, the selling of ultra-low sulphur diesel 10ppm under the branding of diesel 50ppm needs to be corrected. Also, oil importers that are importing and marketing both Diesel 10ppm and 50ppm must make all the necessary arrangements to ensure that there are two diesel pumps at such retail service stations so that oil consumers can select the type of diesel product they may wish to fill in their vehicles. These changes will come into effect on the 1<sup>st</sup> of April 2023.

Additionally, the Ministry has also resolved to introduce a new model for calculating the basic fuel price (BFP) or import parity price for all price-controlled petroleum products. The oil industry was duly consulted throughout the review process and the new model was approved by the Minister for implementation with effect from the 1<sup>st</sup> of April 2023.

Therefore, after entering the above input factors into the new fuel pricing model, the Ministry recorded a combination of over and under-recoveries on petrol and both diesel products, namely an under-recovery of 29 cents per litre on petrol and over-recoveries of 75 cents per litre on diesel 50ppm, and 64 cents per litre on 10ppm, respectively.

The Ministry is hereby announcing that **petrol prices, and both diesel prices will remain unchanged. The petrol prices in Walvis Bay will remain N\$19.78 per litre and the prices of both diesel products will remain N\$20.65 per litre.** The effective date of the introduction of the regulated prices of diesel 10ppm in the Government Gazette is the **5<sup>th</sup> of April 2023 at 00h01.**

In conclusion, the Ministry remains hopeful that the situation in the oil market will continue to improve, especially for oil price takers like Namibia, so that fuel consumers can expect to have lower fuel prices at the pumps.

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