



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 review of the fuel price for January 2024 and hereby informs the public of the review outcome and the decision thereof.

Oil prices continued to experience declines since the previous review. This is on account of the prevailing demand uncertainty in the international oil market, coupled with the recent announcement by the Republic of Angola to exit from the Organization of the Petroleum Exporting Countries (OPEC). Angola's decision was prompted by OPEC's stance to reduce its production quota for 2024. While the impact on the oil market supply appears to be minimal, price declines persisted due to the oil market concerns about demand in major consuming regions and the unity of OPEC as a collective group.

The latest estimates by the Ministry indicate that the average price of Unleaded Petrol 95 over December 2023 stands at USD90.149 per barrel compared to USD96.465 per barrel at the end of November 2023, indicating a decrease of USD6.316 per barrel or 7% over the review period. Additionally, the average price of Diesel 50ppm over December 2023 stands at USD97.958 per barrel, compared to USD105.082 per barrel at the end of November 2023. This is also a notable decrease of USD7.124 per barrel or 7.3% over the review period. Moreover, the average price of Diesel 10ppm over December 2023 is at USD98.739 per barrel relative to USD105.703 per barrel at the end of November 2023, showing another notable decrease of USD6.964 per barrel or 7% over the review period.

Whilst the currency exchange rate movements for the period of 01–26 December 2023 indicated a 0.76% depreciation of the Namibia Dollar (NAD)

against the United States Dollar (USD) at N\$18.6717 per USD compared to N\$18.5294 per USD at the end of November 2023, the reduced oil price effect outweighs the impact of a weaker currency, thus reinforcing the net over-recoveries observed during the review period.

Having considered all the input factors mentioned above in the fuel pricing model, the Ministry noted over-recoveries on both petrol and diesel products, amounting to an over-recovery of 123 cents per litre on petrol and over-recoveries of 106 cents on diesel 50ppm and 117 cents per litre on diesel 10ppm.

As such, the Ministry is hereby announcing that **petrol prices and the diesel prices for both variants of diesel (diesel 50ppm and diesel 10ppm) will decrease by 80 cents per litre. In Walvis Bay, the price of petrol will thus be N\$20.78 per litre, diesel 50ppm will be N\$21.05 per litre, and diesel 10ppm will be N\$21.25 per litre.** The effective date and time for this adjustment is Wednesday the 03 January 2024 at 00h01.

In addition, the Ministry has decided to extend the temporary relief margin of 20 cents per litre for another month to oil wholesalers, extending the initial 3-month period that was initially scheduled to conclude in December 2023. The Ministry further resolved to raise the National Road Safety Council levy by 15 cents per litre, increasing it from 2.6 cents per litre to 17.6 cents per litre. This levy plays a crucial role in spreading road safety awareness, given the national need to scale up endeavours in this regard.

The Ministry is pleased that Namibian fuel consumers will start the year 2024 with further lowered prices for petroleum products. To that end, the Ministry extends its best wishes for a prosperous New Year to all Namibians and all fuel consumers in particular.

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