



REPUBLIC OF NAMIBIA

MINISTRY OF MINES AND ENERGY

MEDIA RELEASE

FUEL PRICE REVIEW ANNOUNCEMENT

The Ministry of Mines and Energy has completed the review of the fuel price for March 2024 and hereby informs the public of its decision.

Global oil prices are rising due to uncertainty in production and conflicting messages from OPEC, leading to supply worries. Speculation about extending OPEC+'s production cuts is adding to the uncertainty, driving crude oil prices higher.

The latest calculation by the Ministry indicates that the average price of **Unleaded Petrol 95** over February 2024 stood at **USD100.118 per barrel**, compared to USD93.996 per barrel at the end of January 2024, indicating an increase of USD6.122 per barrel or 6.5% over the review period. Additionally, the average price of **Diesel 50ppm** over February 2024 stood at **USD103.752 per barrel**, compared to USD99.699 per barrel at the end of January 2024. This is an increase of USD4.053 per barrel or 4.06% over the review period. Moreover, the average price of **Diesel 10ppm** over February 2024 was at **USD104.826 per barrel**, compared to USD100.916 per barrel at the end of January 2024, an increase of USD3.91 per barrel or 3.87% over the review period.

Furthermore, the exchange rate figures for the period of 01–27 February 2024 indicated a **0.97% depreciation of the NAD against the USD at N\$18.9826** per USD, compared to N\$18.7994 per USD at the end of January 2024.

After considering all the input factors outlined in the fuel pricing model, the Ministry observed substantial **under-recovery of 153 cents per litre for petrol, under-recoveries of 114 cents per litre for diesel 50ppm and 106 cents per litre for diesel 10ppm respectively.**

Furthermore, taking into account the significance of ensuring the security of fuel supply in the country and maintaining the sustainability of the National Energy Fund, the Ministry resolved to raise the National Energy Fund levy by 50 cents per litre across all petroleum products. As a result, the new NEF levy will be 186.775 cents per litre for petrol and 160.775 cents per litre for diesel.

The Ministry is hereby announcing that the Petrol prices and both the Diesel grades remain unchanged. In **Walvis Bay, petrol will remain priced at N\$ 20.78 per litre, diesel 50 ppm at N\$ 21.05 per litre and diesel 10 ppm at N\$ 21.25 per litre.** The National Energy Fund will absorb the entirety of the incurred under-recoveries of 153 cents on ULP95, 114 on Diesel 50PPM and 106 cents on Diesel 10PPM, equating to N\$124 million, via the fuel equalization levy, on behalf of consumers.

These adjustments will be effective as of **Wednesday, March 6, 2024.**

To that end, the Ministry will continue to oversee global oil market developments and making decisions that prioritize the welfare of fuel consumers in Namibia on a sustainable basis.

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Issued By: Office of the Executive Director
Public Relations Office
Ministry of Mines and Energy
Tel: +264 852 990 241
Email: info@mme.gov.na

