



REPUBLIC OF NAMIBIA

MINISTRY OF MINES AND ENERGY

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MEDIA RELEASE

FUEL PRICE REVIEW ANNOUNCEMENT FOR JANUARY 2025

The Ministry of Mines and Energy has completed the review of the fuel price for January 2025 and hereby informs the public of its decision:

The fuel price trends in December showed a moderate rise in diesel prices, driven by the continued uptick in global demand. In contrast, petrol prices softened due to relatively stable global supply and lower off-season demand in major consuming regions.

Additionally, as oil is traded in the United States Dollar (USD) in the international oil markets, the weaker Namibia Dollar (N\$) has further contributed to higher diesel prices. The Namibia Dollar traded at an average of N\$17.9647 per USD, marking a 0.1% depreciation against the USD since the end of November 2024.

The Ministry's recent calculations show that in December, the average price of Petrol 95 is USD83.476 per barrel, a 0.3% decrease compared to November. The price of Diesel 50ppm is USD87.355 per barrel, a 1.73% decrease, and Diesel 10ppm is USD87.447 per barrel, also a 1.75% decrease compared to November. However, the observed moderate decrease in diesel prices could not outweigh the currency depreciation and other factors such as landing costs.

Thus, after observing the results of the aforementioned input factors and other parameters, the output of the fuel pricing model recorded an over-recovery of 17.847 cents per litre for petrol, and under-recoveries of 37.591 cents per litre for 50ppm diesel, and 28.637 cents per litre for 10ppm diesel.

To that end, and taking into account the likely impact on the domestic economy and the consumers, the Ministry is hereby announcing that **petrol and diesel prices for both variants (diesel 50ppm and diesel 10ppm) will remain unchanged, allowing the National Energy Fund to play its shock absorption role. In Walvis Bay, the price of petrol will remain N\$20.25 per litre, diesel 50ppm will remain N\$19.72 per litre, and diesel 10ppm will remain N\$19.82 per litre.**

In conclusion, the Ministry remains hopeful that the market would improve and be favourable, especially for net fuel importing countries like Namibia.

The Ministry wishes all Namibians, fuel consumers, and other key stakeholders a cheerful festive season and a prosperous 2025. Travel and drive safely, putting your safety and for other road users first!

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