



REPUBLIC OF NAMIBIA

MINISTRY OF MINES AND ENERGY

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MEDIA RELEASE

It has been eight successive months since the Ministry adjusted fuel pump prices, not because adjustments in those months were not warranted, but because the Ministry, like all other agencies of government, is trying to help the limping economy get back on its feet by sparing motorists and other fuel consumers additional economic burdens in the form of fuel price hikes. Oil prices fell sharply in February on mounting worries about economic damage from the coronavirus that has spread from China to over 20 countries. This virus saw refined oil prices falling from an average of US\$70 and US\$ 75 per barrel in January for petrol and diesel, respectively, to an average of US\$65 and US\$67 per barrel in February, 2020. Speculations are that prices might come below an average of US\$50 per barrel in the near future.

The exchange rate between the Namibia Dollar against the US Dollar has depreciated and, as result, offset the benefits of a decline in oil prices, although partially only. It depreciated from an average of N\$14.40 in January to a monthly average of N\$14.80 in February, 2020. Filtered through the local market, petrol emerged with minimal over-recoveries while diesel recorded significantly high over-recoveries.

The over-recoveries per product on the Basic Fuel Price (BFP) import parity landed in Walvis Bay as calculated at **25 February, 2020**, are indicated below:

95 Octane Unleaded Petrol	-	5.299 c/ℓ
Diesel 50ppm	-	32.347 c/ℓ

It is for the aforementioned reasons that the Ministry has decided to review the March, 2020, fuel pump prices as follows:

95 Octane Unleaded Petrol	- Unchanged
Diesel 50 PPM	- Decrease by 30 c/l


Effective Date (Diesel 50 PPM) - 4th of March, 2020

Fuel pump prices in Walvis Bay will be reviewed as follows:

95 Octane Unleaded Petrol	-	N\$ 13.05 per liter
Diesel 50ppm	-	N\$ 13.33 per liter

Diesel pump prices for March countrywide will equally be adjusted accordingly, and petrol prices will remain unchanged.

Sincerely yours,



TOM K. ALWEENDO, MP
MINISTER

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OFFICE OF THE MINISTER
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