



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 August 2024 and hereby informs the public of its decision.

In spite of the relative increase in oil production over the month of July, particularly by the United States and other non-OPEC members, oil prices have edged up globally owing to the prevailing geopolitical tensions and associated volatilities. However, a reduction has been observed in the shipping and freight costs for vessels that bring the oil in the country from the international oil markets.

The latest calculation by the Ministry indicates that the average price of Unleaded Petrol 95 over July 2024 stood at USD99.125 per barrel, compared to USD95.278 per barrel at the end of June 2024, indicating an increase of USD3.847 per barrel or 4.04% over the review period. Additionally, the average price of Diesel 50ppm over July 2024 stood at USD98.633 per barrel, compared to USD95.275 per barrel at the end of June 2024, signifying an increase of USD3.358 per barrel or 3.52% over the review period. Moreover, the average price of Diesel 10ppm over July 2024 stood at USD98.992 per barrel, compared to USD95.664 per barrel at the end of June 2024, indicating an increase of USD3.328 per barrel or 3.48% over the review period.

However, the exchange rate figures for the period of 01–22 July 2024 indicated a 1.09% appreciation of the Namibia Dollar against the USD at N\$18.21 per USD, compared to N\$18.41 per USD at the end of June 2024, on the back of a relatively stronger South African Rand to which the Namibia Dollar is pegged.

Having, considered all the input factors mentioned above into the fuel pricing model, the Ministry recorded an over-recovery of **18.268** cents per litre on petrol and over-recoveries of **7.393** cents per litre on diesel 50ppm and **13.258** cents per litre on diesel 10ppm. The over-recoveries are thanks to the combined effects of a stronger domestic currency and lower shipping costs. In this regard and taking into account upside risks on global oil prices, the observed over-recoveries provide a window of opportunity to restore a healthy balance of the national slate account to boost our capacity to better absorb future market volatilities.

Thus, the Ministry is hereby announcing that **prices for both products (Petrol and Diesels) will remain unchanged. In Walvis Bay, the price of Petrol will remain N\$22.20 per litre, diesel 50ppm price will remain N\$21.57 per litre, and diesel 10ppm price will remain N\$21.67 per litre.** Fuel prices across the rest of the country will also remain unchanged.

In conclusion, the Ministry acknowledges that the situation in the international oil market remains volatile, hence the need to strengthen the domestic shock absorption capacity at this point in time. The Ministry will continue to closely monitor these developments, while protecting the consumers to the extent possible.

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