



REPUBLIC OF NAMIBIA

**MINISTRY OF MINES AND ENERGY**

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**MEDIA RELEASE**

The Ministry of Mines and Energy has to announce that fuel pump prices for **May 2016** shall **remain unchanged**.

International oil production has remained relatively stable over the past two months as major oil producers under the auspices of OPEC continue to manoeuvre and deliberate on the best ways possible to return the market to the desired price levels for hydrocarbons.

The latest fuel price review indicates that the average FOB prices per barrel increased slightly by US\$3 for ULP 95, US\$2 and US\$1 for Diesel 500ppm and Diesel 50ppm respectively. The BFP Unit Rate Slate calculations for the past month recorded under-recoveries on all the regulated petroleum products. The government has set up a Fund (National Energy Fund) whose mandate, amongst others, is Fuel Price Equalisation. Fuel price equalisation is a mechanism that ensures that sharp and transient spikes in global oil prices will not have a significant effect on our transportation network, which would consequently lead to an increase in prices of goods and services, from the food on our tables to flight tickets. The under-recoveries recorded are sufficient to trigger an increase in local pump prices. However, the National Energy Fund will have to absorb these under-recoveries by compensating fuel importers to spare motorists high pump prices countrywide.

The average exchange rate over the past month dropped by 80 cents from N\$15.5 to N\$14.7 per US\$ and it did have a positive effect on minimizing the under-recoveries recorded for the period reviewed.

The (under)/over-recoveries per product on the BFP import parity landed in Walvis Bay calculated as at **25 April 2016** are indicated below:

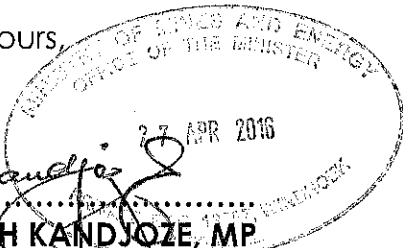

95 Octane Unleaded Petrol	-	(26.727) c/l
Diesel 500ppm	-	(20.116) c/l
Diesel 50ppm	-	(19.634) c/l

The pump prices for Walvis Bay will remain as follows:

<b>95 Octane Unleaded Petrol</b>	-	<b>N\$ 10.04 per liter</b>
<b>Diesel 500ppm</b>	-	<b>N\$ 9.42 per liter</b>
<b>Diesel 50ppm</b>	-	<b>N\$ 9.47 per liter</b>

Fuel pump prices countrywide will as well remain unchanged.

Sincerely yours,



**HON. OBETH KANDJOZE, MP**  
**MINISTER OF MINES AND ENERGY**