



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 fuel price review for the month of March 2023 and wishes to inform the public as follows:

Although many central banks continue to increase interest rates to counter inflation, oil prices could still rise in the coming weeks due to carefully managed undersupply and a rebound in demand. The Russian Federation for example, which has been hit with an embargo by the European Union against its oil industry, has announced a cut in production of about 500 000 barrels per day for the month of March. However, the International Energy Agency (IEA) and the Organisation of Petroleum Exporting Countries (OPEC) have both raised their 2023 demand outlooks due to expectations of a Chinese recovery. In addition, crude oil prices have remained somewhat static with Brent crude trading at about USD84.00 per barrel, while West Texas Intermediate (WTI) is trading at about USD77.00 per barrel.

The latest calculations by the Ministry indicate that the average price for Unleaded Petrol 95 over the period of 01-21 February 2023 is at USD100.035 per barrel (compared to USD99.859 per barrel at the end of January 2023), a slight increase of not more than USD1 over the review period. Additionally, the average price for Diesel 50ppm over the period of 01-21 February 2023 is at USD108.040 per barrel (compared to USD118.468 per barrel at the end of January 2023), a decrease of about USD10 per barrel over the review period.

Furthermore, the exchange rate figures for the period of 01-21 February 2023 indicate that the NAD has depreciated against the USD at N\$17.7676 per USD (compared to N\$17.0793 per USD at the end of January 2023).

Therefore, after entering the above input factors into the fuel pricing model, the Ministry recorded under-recoveries on both petrol and diesel, namely an under-recovery of 187 cents per litre on petrol and an under-recovery of 30 cents per litre on diesel.

The Ministry hereby announces that **petrol prices will increase by 150 cents per litre while diesel prices will remain unchanged**. Petrol prices in Walvis Bay will become **N\$19.78** per litre while diesel price will remain **N\$20.65** per litre. Petrol prices across the rest of the country must be adjusted accordingly. The adjustment for petrol prices will become effective at **00h01** on **1<sup>st</sup> March 2023**.

In conclusion, the Ministry foresees turbulent times ahead judging from the unstable situation which continues to persist in the international oil market. However, the Ministry will continue to work diligently towards ensuring that the security of fuel supply is maintained, and that fuel prices are stabilised.

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