



REPUBLIC OF NAMIBIA

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PRESS RELEASE

The Ministry of Mines and Energy has to announce that fuel prices will **remain unchanged** for the month of November 2013.

After the U.S. government shutdown and threat of a Treasury default held crude oil market participants hostage for half of October 2013, oil speculators finally felt confident enough to test the downside of the short-term range after lawmakers reached an agreement to temporarily end the crisis. Speculators hit the market hard on the notion that the government shutdown weakened the already fragile economy, leading to a possible drop in demand for crude oil and weakening of the United States currency. As a result, the Namibia dollar has relatively strengthened which positively reduced some of the Basic fuel price inputs.

During the month of September 2013, we have observed lightly under recoveries but the government through the Ministry of Mines and Energy had to subsidise and keep fuel prices unchanged. Currently, slightly over recoveries are being observed but this time again the Ministry will keep the fuel prices unchanged in order to let our equalization fund to grow and help again during difficult times.

The present Walvis Bay fuel pumps prices for the controlled petroleum products, petrol and diesel, will remain unchanged as follows:

95 Octane Unleaded Petrol	-	N\$ 11.66 per litre
Diesel 500 ppm	-	N\$ 12.27 per litre
Diesel 50 ppm	-	N\$ 12.33 per litre

Pump prices at various inland destinations countrywide will also remain unchanged.

