



REPUBLIC OF NAMIBIA

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## MINISTRY OF MINES AND ENERGY

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### **MEDIA RELEASE**

The Ministry of Mines and Energy announces that fuel pump prices for April 2017 will **remain unchanged**.

OPEC's announcement back in November 2016 to cut production saw a steady recovery in global oil prices. However, while OPEC's largest producer Saudi Arabia undertook huge production cuts since then, other players in the oil market somehow took advantage and ramped up their own production in efforts to increase their own market shares. This became evident in March 2017 when high inventories and signs of a resurgent U.S. shale sector sent prices down by ten percent.

The latest fuel price review indicates that the average Free On Board prices per barrel decreased by about US\$ 5 for ULP 95 and US\$ 4 for both Diesel grades. Barrel prices for refined oil traded at an average of US\$ 63.54 for ULP95, US\$ 62.18 and US\$ 62.26 for Diesel 500ppm and Diesel 50ppm respectively.

The Basic Fuel Price Unit Rate Slate calculations for the past month recorded moderate over-recoveries on all the regulated petroleum products. The over-recoveries recorded are sufficient to trigger a small decrease in local pump price.

However, the Ministry resolved to keep pump prices unchanged in order to strengthen and stabilize the financial position of the National Energy Fund with regards to the Fuel Equalization Levy account.

The average exchange rate also dropped slightly to about N\$ 12.91 per US\$ over the period reviewed. The slight Namibian dollar appreciation against the U.S dollar had a minimal but positive effect on the over-recoveries recorded.

### Import Parity

The over-recoveries per product on the BFP import parity landed in Walvis Bay calculated as at **25 March 2017** are indicated below:


|                                  |   |                   |
|----------------------------------|---|-------------------|
| <b>95 Octane Unleaded Petrol</b> | - | <b>38.863 c/ℓ</b> |
| <b>Diesel 500ppm</b>             | - | <b>23.219 c/ℓ</b> |
| <b>Diesel 50ppm</b>              | - | <b>27.542 c/ℓ</b> |

The present Walvis Bay pump prices will remain unchanged as:

|                                  |   |                            |
|----------------------------------|---|----------------------------|
| <b>95 Octane Unleaded Petrol</b> | - | <b>N\$ 11.00 per liter</b> |
| <b>Diesel 500ppm</b>             | - | <b>N\$ 10.83 per liter</b> |
| <b>Diesel 50ppm</b>              | - | <b>N\$ 10.88 per liter</b> |

Fuel pump prices countrywide will remain unchanged as well.

Yours Sincerely,

  
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**Hon Obeth Mbuli Kandjoze, MP**  
**Minister of Mines and Energy**

