



REPUBLIC OF NAMIBIA

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 February 2025 and hereby informs the public of its decision:

Crude oil prices have experienced an upward trend due to various geopolitical and economic factors. The sanctions and geopolitical tensions affecting major oil producing countries, and OPEC+ production cuts have led to a reduction in the global oil supply, contributing to higher fuel prices. The current increased oil demand, particularly in the Northern Hemisphere due to winter effects, has also played a significant role in driving fuel prices up.

Furthermore, since oil is traded in United States Dollars (USD) in the international markets, fluctuations in currency exchange rates directly affect the cost of importing crude oil, thus influencing the domestic fuel prices. The Namibia Dollar (N\$) traded at an average of N\$18.7468 per USD, marking a 2.9% depreciation against the USD since the end of December 2024.

The Ministry's recent calculations show that in January 2025, the average price of Petrol 95 is USD87.407 per barrel, reflecting a 4.5% increase compared to December 2024. The price of Diesel 50ppm is USD94.688 per barrel, reflecting a 7% increase, and Diesel 10ppm is USD94.830 per barrel, also reflecting a 7% increase compared to December.

After observing the results of the aforementioned input factors and other parameters, the output of the fuel pricing model recorded under-recoveries of 82.072 cents per litre for petrol, 175.042 cents per litre for 50ppm diesel, and 166.720 cents per litre for 10ppm diesel.

Due to the under recoveries recorded, the Ministry is hereby announcing that **the prices of petrol will increase by 42 cents per litre and, for both the diesel variants, the price will increase by 120 cents per litre. This is only a partial increase with the view to mitigate the full impact of the general price increase on the consumers. In Walvis Bay, the price of petrol will be N\$20.67 per litre, diesel 50ppm will be N\$20.92 per litre, and diesel 10ppm will be N\$21.02 per**

litre. The National Energy Fund will absorb the remaining under-recoveries. Fuel prices in other regions of the country will be adjusted accordingly. These adjustments will come into effect on **Wednesday, February 5, 2025.**

In conclusion, the Ministry will continue to monitor the developments in the international oil markets and align domestic prices to ensure a stable fuel supply in the country, while taking into account the impact on consumers.

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