



REPUBLIC OF NAMIBIA

---

## MINISTRY OF MINES AND ENERGY

---

### **MEDIA RELEASE**

#### **FUEL PRICE REVIEW ANNOUNCEMENT**

The Ministry of Mines and Energy has completed the review of the fuel price for April 2024 and hereby informs the public of its decision.

Global oil prices are experiencing an upward trend due to a reduction in the supply of oil brought about by geopolitical tensions in the major oil markets, fewer drilling rigs that are in operation and uncertainty surrounding oil production.

The latest calculation by the Ministry indicates that the average price of Unleaded Petrol 95 over March 2024 stood at USD102.995 per barrel, compared to USD100.283 per barrel at the end of February 2024, indicating an increase of USD2.712 per barrel or 2.70% over the review period. Additionally, the average price of Diesel 50ppm over March 2024 stood at USD100.757 per barrel, compared to USD103.490 per barrel at the end of February 2024. This is a decrease of USD2.733 per barrel or 2.64% over the review period. Moreover, the average price of Diesel 10ppm over March 2024 stood at USD102.052 per barrel, compared to USD104.622 per barrel at the end of February 2024, indicating a decrease of USD2.57 per barrel or 2.46% over the review period.

Furthermore, the exchange rate figures for the period of 01–25 March 2024 indicated a 0.93% appreciation of the NAD against the USD at N\$18.8322 per USD, compared to N\$19.0091 per USD at the end of February 2024.

Having, considered all the input factors mentioned above into the fuel pricing model, the Ministry noted significant under-recoveries on both petrol and diesel products, amounting to an under-recovery of 227.962cents per litre on

petrol and under-recoveries of 117.839 cents on diesel 50ppm and 113.265 cents per litre on diesel 10ppm.

In addition, the ministry is announcing that the Namport levy is set to increase by 2 cents per litre, rising from 4.200 to 4.400, as it is adjusted annually. This levy ensures the handling and wharfage services provided by Namport.

In response to the substantial under-recoveries and the adjusted Namport levy, the Ministry hereby announces an **increment of 152 cents on petrol prices and an increase of 72 cents on both diesel prices per litre**. The National Energy Fund will absorb the remaining under-recoveries. These adjustments will come into effect on **Wednesday, April 3, 2024**. Consequently, **in Walvis Bay, the new prices will be N\$ 22.30 per litre for petrol, N\$ 21.77 per litre for diesel 50 ppm and N\$ 21.97 per litre for diesel 10 ppm**. Fuel prices in other regions of the country will be adjusted accordingly.

The Ministry wishes to highlight that Namibia as an oil importing country is exposed to the developments in international oil market prices. The volatility in the supply and demand of fuel in the global oil markets has a notable impact on our local fuel prices.



---

**Issued By:** Office of the Executive Director  
Public Relations Office  
Ministry of Mines and Energy  
Tel: +264 852 990 241  
Email: [info@mme.gov.na](mailto:info@mme.gov.na)