
Daily Newsletter - Cooking gas price jumps to N1,500/kg.

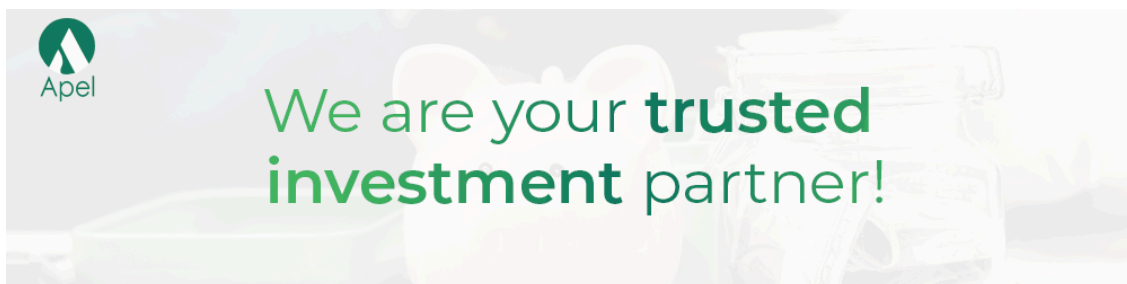
From Apel Asset Limited <info@apel.com.ng>

Date Mon 10/14/2024 4:21 AM

To SSX Markets Data <marketsdata@secondstax.com>

CAUTION: This email originated from outside of SSX. Exercise discretion when interacting with the content as it may pose a potential security risk. Do not click links or open attachments unless you recognize the sender, and know the content is safe.

[View this email in your browser](#)



[Click Here to get started](#)

GLOBAL NEWS

Australia PM Anthony Albanese ratings dip as opposition prospects brighten

Australia's conservative opposition coalition has pulled ahead of the Labor government for the first time since the May 2022 election, while ratings of Prime Minister Anthony Albanese fell to the lowest levels, a widely watched poll showed on Monday. A Newspoll conducted for The Australian newspaper showed the Liberal-National coalition now leads Labor 51-49 on a two-party preferred basis under Australia's preferential voting system, where votes from minor parties are redistributed until a winner is elected.

Source: [Reuters](#)

Focus: Low-cost hybrid tech gives Renault breathing space in tough EV transition

Renault CEO Luca de Meo's bet on a low-cost gearbox technology is allowing the French carmaker to gain ground in Europe's fast-growing hybrid car market, giving it some breathing space as rivals get squeezed by the electric

mobility challenge. Demand for expensive electric vehicles is not taking off in Europe despite a European Union ban on combustion engine cars due to come into force in 2035, putting massive strain on Europe's automotive industry.

Source: [Reuters](#)

U.S. lifts import ban on Malaysian glove maker Brightway

The United States has lifted a ban on Malaysian glove maker Brightway Group, allowing the firm to resume sales of its products in the country nearly three years after being sanctioned for alleged labour abuses. The U.S. Customs and Border Protection (CBP) had barred imports of disposable gloves produced by three Brightway subsidiaries in December 2021 over suspected forced labour practices. In a statement issued late on Friday, the CBP said Brightway and its subsidiaries have been allowed to resume exports to the United States from Oct. 11 after the company had "taken actions to fully remediate the forced labour indicators within its manufacturing process".

Source: [Reuters](#)

Asia shares stutter on diverging takes of China's stimulus pledges

Asian stocks swung between gain and loss on Monday as investors struggled to reach a consensus view on China's economic stimulus promises made over the weekend which, though broad, were light on specifics. Minister of Finance Lan Foan at a closely watched news conference on Saturday pledged to "significantly increase" debt, but left investors guessing on the overall size of the stimulus, a detail needed to gauge the longevity of a stock market rally.

Source: [Reuters](#)

BUSINESS AND MACRO-ECONOMIC NEWS

Cooking gas price jumps to N1,500/kg

As Nigerians struggle with the high cost of petrol, the price of Liquefied Petroleum Gas, also known as cooking gas, has also increased to N1,500/kg. But the Managing Director/Chief Executive Officer of NIPCO Plc, Suresh Kumar, said the Dangote refinery and other domestic refineries would bring down the price of cooking gas, expressing concerns that over 60 per cent

of cooking gas consumed in Nigeria is being imported. Checks by our correspondent confirmed that the prices of cooking gas peaked at N1,500/kg in some retail outlets in Ogun and Lagos States as of Sunday. In Abuja, the average price for refilling a 12.5kg cylinder of cooking gas has increased by 41.6 per cent to N17,000 in different areas.

Source: [Punch](#)

FG introduces tax payment in instalments

The Federal Government has proposed introducing a tax payment option that enables individuals to pay their taxes in instalments. It introduced this in the Nigeria Tax Bill 2024, recently submitted to the National Assembly for consideration and approval. Our correspondent obtained a copy of the draft on Sunday. This means that each person now has the flexibility to fulfil their tax obligations either by making a single lump sum payment or by spreading the payments out over time and settling before the designated due date for filing. The government also proposed the creation of a special account by the Accountant-General of the Federation for tax refunds.

Source: [Punch](#)

NATIONAL NEWS

Obaseki, Okpebholo's transition panels discuss handover today

Ahead of the November 12, 2024 handover, Edo State Governor, Godwin Obaseki, has called on the state's governor-elect, Senator Monday Okpebholo, to raise a panel to interface with his (Obaseki's) transition committee towards the smooth handover of power. Obaseki proposed October 14, 2024 (today) for both panels to hold their first meeting. Okpebholo of the All Progressives Congress won the September 21 governorship election in the state to emerge as the governor-elect. The result of the poll is, however, being challenged by the candidate of the ruling Peoples Democratic Party, Asue Ighodalo. However, in a letter dated October 10, 2024, the Secretary to the State Government, Joseph Eboigbe, called on Okpebholo to raise a counterpart transition committee to ensure a smooth power handover on November 12.

Source: [Punch](#)

Amaechi still bitter over primary defeat by Tinubu – APC chieftain

A chieftain of the All Progressives Congress in Bauchi State, Sunusi Takko, has lashed out at former Minister of Transport, Rotimi Amaechi, for his open criticisms of President Bola Tinubu's government. Takko, who served in the defunct 2023 APC Presidential Campaign Council, described Amaechi's criticisms of Tinubu as unpatriotic and advised him to recover from losing the APC presidential ticket to Tinubu in 2022. Amaechi had, in a recent interview, decried the economy hardship in the country, wondering why youths are not on the street protesting against the Tinubu government. But in a statement on Sunday, Takko took on Amaechi over his suggestion of mass protest against the government, wondering if Amaechi had yet to recover from losing the APC presidential ticket to Tinubu in 2023.

Source: [Punch](#)

National Assembly considers bill seeking to increase VAT from 7.5% to 10% by 2025

Consumption tax, also known as value-added tax (VAT) may soon become higher in Nigeria. According to a report by The Cable, the National Assembly is reportedly considering a bill to increase value-added tax (VAT) from 7.5% to 10% by 2025. The legislature also intends to increase VAT to 12.5% by 2026 through 2029. "VAT shall be charged on the value of all taxable supplies at the following rates (a) 2025 year of assessment 10%; (b) 2026, 2027 2028 and 2029 years of assessment 12.5% (c) 2030 year of assessment and thereafter, 15%," the document reads. On May 8, Taiwo Oyedele, chairman of the presidential committee on fiscal policy and tax reforms, said Nigeria needed to increase its VAT rates.

Source: [Businessday](#)



Our mailing address is:

Apel
8, Alhaji Bashorun Street off
Norman Williams Crescent
Ikoyi 100186
Nigeria

[Add us to your address book](#)

Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe from this list](#).