

## Episode 8

Radio Accountant is here in the heat of the almost biggest sport event in the world, World Cup 2018, Russia. Hello guys. Roy is here and with me is Kash.

K: Hello! Here is the show by accountants for accountants. We come to you from PACT (the professional Accountants Center for Training).

Music

On Monday, June 26<sup>th</sup>, after the breath-taking draw between Iran and Portugal, this is what FIFA wrote on its website about the game, and I quote, "**Another rollercoaster**

Not for the first time at Russia 2018, and it seems safe to say not the last, a late goal turns the match into a nerve-shredding drama for all involved. Portugal edged it, but it was mighty close."

K: Our boys made us proud. Although we couldn't make it to the next round, we were inches away from making history for our country.

So with all our heart, for your superb performance, we say,

Both- "THANK YOU GUYS!"

K: In today's episode we don't want to talk about the world cup anymore. But we have some fun facts that I think you are going to like.

I bet! Here in Radio Accountant, we did our homework and started digging economy facts about the 32 countries in the tournament.

K: Stay tuned for tax and economy facts about some of the countries in the event.

## First of all, Argentina

- The Argentinian economy almost doubled between 2002 and 2011, growing at an average of 7.1% annually. Real wages rose by a massive 72% from 2003 to 2013.
- Making and exporting wine is a famous Argentinian trait. Back in 2004, the nation exported over 159,000 tons of it, making up 2% of the total global wine exports.

## K: Next is our strongest opponent in the games, Spain:

- In 2015 Spain introduced a controversial tax on the personal use of solar panels, known as the “sun tax”. The tax was vastly unpopular with environmentalists, and reports suggest it is likely to be scrapped soon.

## Number 3 is Denmark with their lovely pastry:

- Buying a car in Denmark is very expensive. The country charges a tax of 150% on all new car purchases. No wonder there are more bicycles than people in Copenhagen and 35% of all journeys in the city are completed by bike.
- Denmark earns more income from taxes than any other developed country. In 2016 income taxes, social security contributions, taxes on property, goods and services added up to contribute to 45.9 percent of Denmark’s overall earnings. Denmark’s high taxes are closely related to the Scandinavian social welfare system, which provides services like free university tuition, free healthcare, and generous unemployment and family benefits.

K: Nigeria is the fourth:

- Education tax is imposed on all companies that are incorporated in Nigeria. It is considered a social obligation for all companies operating in Nigeria to ensure they contribute to developing educational facilities in the country. The tax is 2% of profits made.

England and her royal majesty is the next:

- The Queen has voluntarily paid income tax and capital gains tax since 1992, however she is not legally required to do as she has a tax-exempt status.

K: The Germans are next in line:

- Germany has the second highest tax rate after Belgium when comparing 35 developed countries around the world. In Germany, nearly half of a single person's income goes towards taxes and social security contributions.
- German's debt from World War One was equivalent to 96,000 tons of gold, around half of world's gold reserves. At the time it was £11.3 billion, and today would be equivalent to half a trillion American dollars.

Last but certainly not the least, Kash have you watched the series 'Game of Thrones'?

K: I sure have. How come?

Can you believe that the series saves Croatia from an economic recession?

K: Seriously?

Listen to this:

In the series Dubrovnik is the capital of Westeros, the King's landing. Dubrovnik's previous mayor estimated that the *Game of Thrones* series was responsible for about half of the 10% annual growth in tourists that the city has seen in recent years. This influx of fans from the popular TV show and books came at a particularly difficult time for the Croatian economy, which was officially in recession from 2009-2014.

K: This is really interesting. Good for them!

Ok. Like always, here comes our vocabulary review before we sign off.

K: The words we heard today are:

- **Annual:** yearly
- **Wages:** money you earn that is paid according to the number of hours, days, or weeks that you work
- **Export:** the business of selling and sending goods to other countries
- **Environmentalist:** someone who is concerned about protecting the nature
- **Purchase:** something you buy, or the act of buying it
- **Contribute:** to give money, or help to something that a lot of other people are also involved in
- **Unemployment benefit:** money paid regularly by the government to people who have no job
- **Debt:** a sum of money that a person or organization owes

K: Summer is here and these days are very busy days for accountants in Iran. Good luck everybody. If you want to follow us the address is [pact.ir](http://pact.ir) on Instagram.



PACT English Department

Have a happy summer. Until our next episode.

Goodbye!