Taxing Tech, E-Stonia and Luxury car rental in London

Maddyness provides you with a quick digest of three news items to keep you up to date with the startup scene, emerging trends and other noteworthy stories. Here's what's been going on this week.

Temps de lecture : minute

24 January 2020

The UK delays taking a stand on tax for big tech firms.

The OECD has made it clear that a global agreement on technology company tax is needed before making any changes. Without such an agreement, there could be a risk of a mess with countries doing their own things and the global tech companies effectively able to pick and choose. The decision came as France agreed to delay a new tax on multinational technology companies after certain threats and disagreements from Washington. The organisation charged with brokering a global compromise has advised that the UK should hold fire on its digital sales tax.

As the Chancellor of the Exchequer attended the World Economic Forum in Davos, the Organisation for Economic Cooperation and Development (OECD)'s Secretary-General Angel Gurria said that without a global agreement on how to stop tech firms paying less taxes, there would be tensions rising from 40 countries going their own thing.

What is the digital tax? The UK, France and several other European countries want to make sure that technology businesses pay their "fair share" of tax in the countries where they operate. These governments are worried that some of these tech firms (mostly from the US) - are avoiding taxes in the EU.

According to them, taxes should be based on where the digital services take place and not where firms have their European headquarters. Similarly, nations such as Italy, Austria and Turkey are considering imposing new rules around digital tax. However, Washington is opposed to this tax strategy as it would appear to target US firms unfairly.

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E-stonia; an eldorado for UK startups.

Boris Johnson's plan to "get Brexit done" with an "oven ready proposal" doesn't mean that the UK will leave with a deal. Members of Parliament are likely to approve the Withdrawal Agreement Bill at the end of this month, but the UK must still agree and ratify a trade deal by December 2020 to avoid a precarious exit.

Without a deal, small businesses will have to accept that the consequences could be disastrous. Free trade in goods, services and labour across the continent would change, obstructing opportunities to scale and grow. However, with the Estonian e-Residency, there is hope that these British businesses could easily maintain EU access.

Far from being the most developed digital nation in the world, Estonia can help people claim residency from afar, with an innovative approach to residency that offers people a way of domiciling a business without the need for physical presence. Post-brexit this innovative initiative looks set to be a radical and effective way of blurring borders to facilitate trade and change the way we think about national identity.

Become an e-resident

Luxury emission-free car rental opens in Central London.

An emission-free, fully digital and electric car rental service has launched on London's Park Lane. The company UFODRIVE, which was founded in Europe in 2018, offers a range of Tesla electric cars as an alternative to other car rental and sharing programmes.

Thanks to the UFODRIVE app Londoners users can now choose, find, inspect and sign in for one of the cars in less than two minutes. Cars are easily picked-up from Q-Park in Park Lane near Marble Arch, a partnership which is set to further support UFODRIVE across London with more locations opening in the coming months.

Discover UFODRIVE

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