

Asian start-ups gain as Facebook's Saverin looks East

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The Brazilian, who set up Facebook with Mark Zuckerberg and two other friends at Harvard in 2004, has given up his dual US citizenship and plans to settle in Singapore, where he drives a Bentley and frequents exclusive clubs.

As documented in the Oscar-winning film "The Social Network", the 30-year-old provided the business acumen and Zuckerberg the software

expertise when they created what became the world's most popular website.

The friends had a spectacular falling out when Saverin's stake in the company was heavily diluted. But his remaining stake is enough to give a hefty boost to his riches when Facebook lists on the stock market on Friday.

Critics say that Saverin renounced his US passport to escape paying capital gains tax on his fortune, estimated at \$3.4 billion by the website "Who Owns Facebook?", which says he retains a 4.0 percent stake.

Such a fortune would make the media-shy Saverin one of the wealthiest individuals in Singapore, Southeast Asia's technological and financial hub where he can enjoy a degree of privacy impossible in the United States.

In a rare interview with the New York Times, he insisted: "This had nothing to do with taxes. I was born in Brazil, I was an American citizen for about 10 years. I thought of myself as a global citizen."

His New York-based spokesman Tom Goodman declined to state Saverin's exact Facebook stake and also insisted that tax concerns were not the reason for his decision to become a long-term resident in Singapore.

"He believes that Singapore is at the centre of the 'it' zone for growth, especially in relation to consumer technology, with an Internet and mobile base that is fast expanding and growing in dominance worldwide," Goodman told AFP.

"He also plans to invest in Brazilian and global companies that have strong interests in entering the Asian markets," he said.

Singapore does not have a capital gains tax. The city-state's highest earners are taxed at 20 percent, much lower than the top marginal rate of 35 percent levied for federal income tax in the United States.

Saverin, whose blessings and money are avidly sought by Singapore's technology entrepreneurs, rarely appears at public events.

People who have met Saverin say he is private and unassuming, but approachable.

He has been photographed in the company of attractive women including beauty queen Rachel Kum, Singapore's representative in the Miss Universe contest in 2009.

In the New York Times interview, Saverin denied reports that he was living a playboy lifestyle in Singapore.

"It's a misperception, especially the playboy," he said. "I do have a Bentley. I do go out. I'd rather not go into personal details.

"I'm clearly very busy," he added, with "friends, family, existing investments".

Singapore-based web start-up Perx is one of several companies that have benefited from Saverin's attention.

According to its co-founder Andrew Roth, Saverin invested in the company last year and advised on the development of its iPhone app -- a virtual loyalty card that rewards repeat customers at restaurants, shops and other establishments.

It now has 40,000 registered users in Singapore.

"He is increasingly getting more involved on the product side, and with his world view and knowledge about the region, he has offered us valuable feedback on how to improve," Roth told AFP.

Anideo, a Singapore-based company best known for its video-stream application Denso, is another of Saverin's Asian ventures.

Saverin mixes with young Singaporeans and expatriates.

"He hobnobs more with the investors," said Terence Lee, an editor at a local technology website who has spotted Saverin at start-up events.

"I think anyone can go up to him to say hi."

Saverin joins other rich and famous people who have made Singapore their home, benefiting from its low taxes, safe environment and paparazzi-free culture.

In 2011, Chinese action flick superstar Jet Li confirmed that he had taken up Singaporean citizenship. Chinese actress Gong Li, star of "Farewell My Concubine", also became a citizen in 2008.

Jim Rogers, a billionaire US financier, has settled in Singapore so that his children can learn Mandarin, which is widely spoken along with English in the predominantly ethnic-Chinese island.

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