

Facebook co-founder Saverin to stay in Singapore (Update)

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Facebook co-founder Eduardo Saverin intends to stay in Singapore but has no plans to take up citizenship after giving up his US passport, his spokesman said.

Saverin's recently disclosed decision to give up his US nationality last year ahead of Facebook's hotly anticipated share offering was seen as an attempt to reduce his exposure to US capital gains tax.

But his New York-based press agent Tom Goodman said Saverin "has found it more practical to become a resident of Singapore since he plans to live there for an indefinite period of time".

The Brazilian moved in 2009 to Singapore, a low-tax Asian technology and finance hub where he mingles with entrepreneurs and is regularly seen in exclusive clubs with a young circle of expatriate and Singaporean friends.

"Eduardo is a permanent resident of Singapore. I am not aware of any plans for him to take up Singapore citizenship," Goodman told AFP in an email late Tuesday.

"He is a citizen of Brazil, his native country," Goodman added.

The media-shy Saverin, 30, was born to a wealthy family in Brazil, moved to the United States in 1992 and became an American citizen in 1998.

Goodman declined to state Saverin's existing stake in Facebook but the website "Who Owns Facebook?" estimated his share at 4.0 percent.

"Eduardo is focused on helping push forward the next wave of innovation on the web, much of which has been propelled and made possible by the growing ubiquity of social platforms such as Facebook," Goodman said.

Saverin has already invested in a number of firms including Anideo, a Singapore-based tech firm that specialises in developing mobile applications for Apple's iOS and Google's Android operating platforms, he added.

Saverin was an economics major at Harvard University when he co-founded Facebook in 2004 with three fellow students including the site's current chief executive Mark Zuckerberg.

Saverin's role in the early years of Facebook was famously portrayed in the 2010 film "The Social Network", in which he started out as a close friend of Zuckerberg and provided the initial funds for the site.

He left Facebook after an acrimonious spat with Zuckerberg but is believed to still retain a small but lucrative stake in the firm. It is not known whether he is selling any shares in the flotation.

The social network on Wednesday boosted the number of shares for sale at its stock market debut this week by 25 percent, saying the extra came from existing shareholders.

The move came after it raised its initial public offering price on Tuesday to between \$34 and \$38 per share, up from a range of \$28 to \$35, giving the California-based company a valuation of \$93-104 billion.

With the extra shares announced Wednesday, the sale could raise as much as \$18 billion in gross proceeds at the top end of the price range.

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