

Facebook co-founder Saverin says Asia is the place to be

February 21 2013, by Philip Lim



Facebook co-founder, Eduardo Saverin, speaks during the Wall Street Journal Unleashing Innovation executive conference, at Capella Singapore, Sentosa Island in Singapore, on February 21, 2013. The Singapore-based billionaire said Facebook would be a "tough act" to follow but he wants to have a "positive impact" on the world as an investor.

Facebook co-founder Eduardo Saverin said on Thursday the success of the social networking site would be hard to match but he hoped to make an impact as an Asia-based technology investor.

"It's clearly a tough act to follow," the 30-year-old Brazilian billionaire told a business conference in Singapore, where he is a permanent resident and putting money as an "angel investor" into Asian and other start-ups.

"Asia is, whether you look at Internet growth, mobile growth, it's the centre in terms of where the user and consumer base will be in the future, so it's phenomenal for me to come here and learn," he said.

Saverin—who was listed by [Forbes magazine](#) as Singapore's eighth-richest individual in 2012 with a fortune estimated at \$2.2 billion—said he was not trying to recreate [Facebook](#)'s success.

"Every step of my life is not about creating a new Facebook or something new necessarily that goes and gets distributed to a billion-plus people," he said.

"It's about making sure that what I do is fulfilling both to myself and others in the world."



Facebook co-founder Eduardo Saverin (on stage, L) speaks during an interview with Almar Latour, deputy editor-in-chief of the Wall Street Journal and Dow Jones, during the Wall Street Journal Unleashing Innovation executive conference at Capella Singapore, Sentosa Island in Singapore, on February 21, 2013.

Saverin, who moved to Singapore nearly four years ago but rarely speaks in public, said at the conference hosted by the [Wall Street Journal](#) that Facebook had become a "democratising force" across the world.

"The impact is huge," he added, citing the role of social media in the Middle East democracy movement known as the Arab Spring as well as in mobilising public support after [natural disasters](#).

Founded in 2004, Facebook says it amassed more than a billion monthly active users as of December 2012.

Its shares have been hit by volatility since its [initial public offering](#) price of \$38 in May 2012. The stock closed at \$28.46 on Wednesday.

Saverin, an economics major at Harvard University, co-founded Facebook in 2004 with three fellow students including current chief executive [Mark Zuckerberg](#).

His role was famously portrayed in the 2010 film "The Social Network", in which he started out as a close friend of Zuckerberg and provided initial funds for the site before they had an acrimonious split.

Saverin said Thursday that he and Zuckerberg "don't talk very often now but I very much admire him and everything that he's doing for the company, and everyone else at Facebook".

As an investor in technology start-ups, Saverin said Asia held the biggest opportunities for entrepreneurs like him.

He again rejected suggestions that he moved to Singapore and renounced his US passport to take advantage of lower taxes in the city-state, saying it was a "personal decision" that had nothing to do with money.

"I don't really look at money as something I need. I just want to be happy."

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