

Facebook Inc

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Zuckerberg concedes Facebook should pay more tax in Europe

Facebook Inc (NASDAQ:FB) founder Mark Zuckerberg has conceded the company might have to pay more tax in Europe in future.

The social media giant faced a barrage of criticism in Britain when it revealed it paid just £28.5mln of corporation tax in 2018, despite booking UK sales of £1.65bn.

Zuckerberg will tell a conference in Munich tomorrow that he understands the criticism and Facebook is prepared to pay more.

"I understand that there's frustration about how tech companies are taxed in Europe.

"We also want tax reform and I'm glad the OECD is looking at this.

"We want the OECD process to succeed so that we have a stable and reliable system going forward.

"And we accept that may mean we have to pay more tax and pay it in different places under a new framework."

The OECD (Organisation for Economic Co-operation and Development) is working towards a global solution by the end of the year, but several countries have already started to look at tax changes independently.

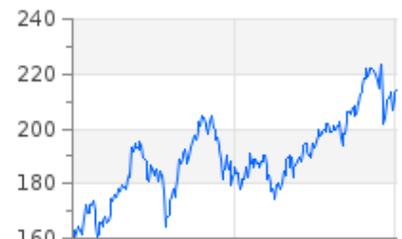
Britain is planning a 2% levy on the revenues of search engines, social media groups and online marketplaces from April, while France wants to go further with a 3% charge.

The US, however, has already objected saying that technology companies - which are predominately based in the US - are being unfairly targeted and has threatened retaliatory action if the levies go ahead.

Price: 214.18

Market Cap: \$610.51 billion

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: FB

Listing: NASDAQ

52 week	High	Low
	224.2	159.28

Sector: Online business & e-commerce

Website: www.facebook.com

Company Synopsis:

When it comes to social networking, it's wise to put your best face forward. Facebook, the social networking juggernaut, lets users share information, post photos and videos, play games, and otherwise connect with one another through online profiles.

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