

Argentina Government Suspends Procter & Gamble Operations



Buenos Aires, November 3 (teleSUR-RHC) -- Argentinian authorities have accused Procter & Gamble of tax fraud and suspended its operations in the country.

Argentina suspended domestic operations of transnational company Procter & Gamble for fiscal fraud and capital flight in import operations from Brazil for \$138 million that were being billed through a Swiss bank.

The Argentina Tax Bureau (AFIP) stated the alleged operations allowed currency to leave the country and reduce P&G's tax payments.

“Our main goal is for P&G to return the dollars taken out of the country to the central bank and to pay customs penalties and income tax that was evaded by manipulating transfer prices,” Ricardo Echegaray, the chief tax collector said.

Procter & Gamble has been conducting business in Argentina since 1991 and currently manages three manufacturing plants and two distribution centers.

Argentinian President Cristina Fernandez has been strengthening efforts to fight tax evasion and capital flight and boost tax collections.

Last week, Argentina was among 51 countries to sign an agreement to automatically share tax information as part of an OECD and G20 initiative to tackle tax evasion.

Argentina jointly with other 48 nations pledged to launch their first information exchanges by September 2017, with three remaining countries on the list expected to follow in 2018.

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