

Argentina Targets Yet Another U.S. Company for Tax Fraud



Buenos Aires, November 8 (MERCOPRESS-RHC)-- U.S. corporation firm General Electric has “over-invoiced” imports in a financial maneuver designed to access additional dollars in the official foreign exchange market, demanded Argentine Cabinet Chief Jorge Capitanich.

GE thus becomes the second large U.S. company to face accusations of financial trickery in order to obtain economic benefits in less than a week.

Capitanich also accused two other companies: Monte Verde, a pharmaceuticals manufacturer, and Maltería Pampa, from the beer-production sector.

Speaking at the Lower House during his traditional monthly report to lawmakers, Capitanich said General Electric carried out illegal operations that cost the country an unnecessarily large number of dollar reserves and a reduced taxation income, after the company hid part of its profits as import costs.

Later in the day, General Electric insisted that Argentine officials had not asked for any information regarding its foreign trade transactions, stating that it complies with all Argentine laws and regulations.

News about General Electric being investigated comes just days after Argentina's tax office AFIP suspended Procter & Gamble license on similar grounds. The firm will not only have to deal with the

courts, but also sit down at the negotiating table with the government to try to settle debt it's accused of evading.

During his Q&A session in Congress, Capitanich argued for the need to create a bilateral committee to look into “all economic groups, be they financial or commercial, that engage in economic terrorism.”

All these alleged financial operations could be investigated by the congressional bilateral committee proposed by Capitanich, which would monitor “systematic speculative attacks to destabilize governments” and the manipulation of international trading prices to “evade the tax man to the detriment of the Argentine people.”

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