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## Youngest China rich-list tycoon gets life for fraud

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BEIJING (Reuters) - The youngest entrant on Forbes magazine's list of China's richest 400 last year was jailed for life on Friday for fraud, state media reported.

Zhou Yiming, 32, faked financial reports to borrow 380 million yuan (\$48 million) from three banks and later acquired a 28 percent stake of a utility company, Xinhua news agency said.

China is in the middle of a crackdown on official corruption, which the ruling Communist Party has warned is so widespread it could threaten its credibility.

"The verdict shows China's determination to fight crimes related to stock markets," the agency quoted Tang Qingyang, an expert on economic law, as saying.

"The harsh punishment will play a vital role in regulating the capital market and protecting the interests of investors in China."

Zhou had acquired nearly \$69 million through his stake in the company, a supplier of water, electricity and gas to 3.8 million residents, the agency said.

The court in the southwestern province of Sichuan also confiscated Zhou's property and sentenced five co-defendants to jail terms of between three and five years.

Zhou would appeal, Xinhua said.

In 2000, a central Chinese court jailed Mou Qizhong, a flamboyant tycoon once billed as China's richest man, for life for foreign exchange fraud.

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