

Chinese businesswoman sentenced to death



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A businesswoman in China has been sentenced to death. A court in China's Zhejiang province has sentenced her to death for fraud and illegal fund-raising. The woman ripped off around \$70 million from her clients in an investment scam, according to local media.

Lin Haiyan raised 640 million yuan from friends and former co-workers and invested the money into securities and futures. Though she made significant losses, she lied and pretended to make profits and used funds from new investors to repay the existing ones.

The Chinese government is recently acting massively against financial fraud. China has convicted 4,170 people on charges of illegal fund-raising since 2011. 1,449 sentences have been made, ranging from five years in prison to death.

Yet there are critics that claim that the “biggest crooks” are not getting punished. “The proportion of corrupt officials and state-owned enterprise executives who get the death penalty is extremely low, while the rate among private entrepreneurs is extremely high,” Shanghai-based lawyer Li Honghua told Radio Free Asia.

In 2009, China sentenced businesswoman Wu Ying, who was once listed as one of China's richest women, to death for swindling private investors of 380 million yuan. This was provoking a public outcry and the Supreme Court overturned the sentence last year. Thus, Lin's death penalty is subject to appeal.

Sources: QZ / eNCA

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