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## VIETNAM TRYING EX-POLITBURO MEMBER OVER OIL GIANT'S LOSSES

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Seattle Times (18 March 2018)

A court in Hanoi began a criminal trial Monday of a former Politburo member accused of mismanagement at state oil giant PetroVietnam that cost millions of dollars. PetroVietnam and the banking sector have been at the center of the countrys recent crackdown against corruption with scores of executives being put on trial. Dinh La Thang, formerly the chairman of the state oil giant, already was the first former Politburo to be jailed in decades in another case earlier this year. He was sentenced to 13 years in jail in January for mismanagement involving the construction of a thermo power plant, costing the state millions. In the current case, Thang is accused of deliberately violating economic management regulations by investing \$35 million to buy 20 percent of shares in Ocean Bank without approval from the board of directors, the official Vietnam News Agency reported. The investment was lost when the bank was later acquired by the State Bank at no cost, it added. Defendant Dinh La Thang as head of PetroVietnam bears the highest responsibility in managing and safeguarding the investment of PetroVietnam, the agency quoted the indictment as saying. The trial of Thang and six other former senior PetroVietnam executives is expected to last 10 days. Thang would face a jail term of up to 20 years if he is convicted. Thang was once a rising political star but was dismissed from the all-powerful Politburo in May and was subsequently fired as Communist Party secretary of the southern commercial hub of Ho Chi Minh City. He was arrested on Dec. 8. The ruling Communist Party has recently stepped up its crackdown against corruption to an unprecedented level under the watch of General Secretary Nguyen Phu Trong who was re-elected to another five-year term at the partys congress in January 2016.

<https://www.seattletimes.com/business/vietnam-trying-ex-politburo-member-over-oil-giants-losses/>

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