

Former Shanghai shipyard's CEO jailed for corruption

Gu Tiquan, former boss of China's biggest shipbuilder, has been sentenced to 13 years in prison for taking bribes and embezzlement.

Gu, former CEO of the state-owned Shanghai Hudong-Zhonghua Shipbuilding (Group) Co, was found to have taken 5.34 million yuan (US\$805,758) in bribes and to have embezzled 520,000 yuan over 15 years, according to No. 1 Branch of Shanghai People's Procuratorate.

The 58-year-old asked his old friend Gao Liansheng to open a company in 1997. Gu took advantage of his position as a high-ranking official with Jiangnan Shipyard Group to seek profits for the company. In return, Gao gave 2.3 million yuan "bonus" payments to Gu from 2002 to 2013.

Also, under Gu's request, Gao bought more than 10 properties for him, and paid for overseas tours for Gu and his family.

Gu stood trial at Shanghai No. 1 Intermediate People's Court in December 2014.