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Three charged over Mitsui trading losses

A JAPANESE trader arrested two years ago for allegedly concealing US\$81 million (S\$119.8 million) losses which he incurred in naphtha trading was charged together with two other officers of Mitsui Oil (Asia) yesterday.

Noriyuki Yamazaki, 37, was a naphtha trading manager at the Singapore-based firm at the time when he allegedly made false entries in its accounts 109 times between April and October 2006 to cheat the company. Now with another oil broking house here, he is said to have incurred losses through bad bets on naphtha and tried to cover up the shortfall.

Naphtha, a petroleum by-product used widely in Japanese refineries, suffered volatile prices that year as crude oil prices peaked in July before plunging in the next few months.

Wada Takayoshi, 46, general manager of trading, was accused of abetting Yamazaki in a conspiracy to enter the false data.

Executive vice-president Takahashi Masatsugu 51, faced 130 charges of giving instructions to alter the profit and loss figures for naphtha in daily reports before sending them to the holding company in Japan.

After doing its own investigations, the parent company reported the case to the police here in February last year. The trio face seven years' jail and/or a fine on each charge.

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