BRAZILIAN PLANE-MAKER EMBRAER ACCUSED OF LONG-TERM FRAUD

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Shareholders filed a class action lawsuit against Brazil's Embraer SA in New York, alleging the world third-largest commercial plane maker inflated its share price over a four-year period, it said in a securities filing on Wednesday.

The shareholder securities fraud lawsuit was filed on Monday night in the US District Court in Manhattan against Embraer, its former chief executive Frederico Curado and the current chief financial officer José de Almeida Filippo.

The suit alleges the company concealed its ties to the bribing of Dominican Republic officials to secure contracts to sell military aircraft, culminating in last month's decision to set aside US$200 million to settle a corruption probe with US authorities, according to documents seen by Reuters.

The lawsuit was brought on behalf of investors in Embraer's American Depositary receipts. Embraer shares fell 2 per cent in early trading in Sao Paulo after the company's filing.

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