

At the 3rd International conference on Trends in Finance and Accounting, organised by the SDMIMD, these issues were discussed

On fraud, corruption and bribery...

CHAMUNDI FOOTHILLS

Ways of corruption and their effects were discussed at the seminar on 'Fraud, Corruption and Bribery in India' organised by Shri Dharmastala Manjunatheshwara Institute for Management Development (SDMIMD) in the institute premises here on Friday.

The seminar was organised as part of the 3rd International Conference on Emerging Trends in Finance and Accounting.

"Ninety six percent of the people admit that corruption is the number one problem and 54 percent admit to have given bribe,"

Dr Kuldeep Kumar
Prof of Economics
Bond University

In Australia if a people's representative commits a crime or is caught for corruption; he will be subjected to punishment latest within three months of filing charges. But in India, the case will go on even after a year.

said Dr Kuldeep Kumar, Professor of Economics, Faculty of Busi-



A cross section of the audience at a seminar on 'Fraud, Corruption and Bribery in India,' organised by SDMIMD on Friday.

ness, Bond University, Australia. "Billions of dollars are lost every year due to fraud. Misappropriation and bankruptcy are the main reasons for the global financial crisis. Downturn in financial and economic conditions has resulted in increase in the fraudulent activities in the corporate world," he added.

"Because of corruption there is less foreign direct investment

(FDI) and a negative impact on the performance of the capital markets. One percent of growth in corruption level can lead to 11 percent of decline in FDI inflow. Corruption can negatively impact the performance of the stock markets by increasing volatility. It may aid in artificially inflating share prices, it may reduce company's ability to access funds from domestic and overseas fi-

inancial markets," he said.

Talking about the preventive measures, he said advance technology can be a solution to these problems. "There is a need to follow the code of conduct and certain principles", he said.

R Venkatanarayanan, President-HR, IT and Education, Rane Group; Dr N R Parasuraman, Director of SDMIMD and others were present.

CT BUREAU