

# Causes, Steps to End Corruption Discussed

## Express News Service

**Mysore:** "Much of the rhetoric in the recent electoral campaigns were focused on corruption. Even the UGC has asked all universities to include 'fight against corruption' as a subject in their curriculum and to carry out research work on the topic in higher education institutions," Dr Kuldeep Kumar, Professor of Economics, Bond University, Australia, said.

He was delivering a lecture on 'Fraud, Corruption and Bribery: How to Prevent and How to Detect', at the third International Conference on Emerging Trends in Finance and Accounting at Shri Dhar-

masthala Manjunatheshwara Institute for Management Development (SD-MIMD) in the city on Friday.

"Corruption is a disease worse than cancer and it is on the increase. India was ranked 94th out of 177 nations in Transparency International's index of corruption in 2013. As many as 96 per cent people say corruption is the number one problem in the country while 54 per cent admit to giving bribes," he said.

Pointing out that fraud, corruption and bribery remain key challenges for India, he said the market sentiment continues to be challenged by the ever-growing

risks posed by these factors.

"Billions of dollars are lost every year due to financial frauds. Frauds and consequent bankruptcy of businesses were one of the reasons for the global financial crisis. Downturn in economic conditions has triggered a jump in fraudulent activities in the corporate world," Kumar Said.

He asked companies to minimise opportunities for financial irregularities with a good system of internal controls.

With the help of Fraud Triangle Theory, he briefly explained why people commit fraud and shared techniques used in prevention and detection of fraud.