

Rashtriya Ispat Nigam Limited
Visakhapatnam Steel Plant
Visakhapatnam
Corporate Communications Department
Media Release

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RINL-VSP CELEBRATES VIGILANCE AWARENESS WEEK

RINL, the corporate entity of Visakhapatnam Steel Plant, is celebrating “Vigilance Awareness Week” from October 29th to 3rd November, 2012. Every year, RINL is observing the Week with an aim to create awareness among the employees to prevent corruption and to enhance corporate governance in a transparent way.

As part of the celebrations, a guest lecture on “Fraud risks in current environment” by Sri Sandeep Baldava, Partner & Leader (South), Fraud Investigation & Dispute Services, M/s Ernest & Young (P) Ltd, was organized at T&D Centre auditorium today.

Speaking on the occasion, Sri Sandeep underlined the need for vigilance as frauds are committed systematically by using the latest computer technology. He said that one should be very careful what information we are sharing with others and this is leading to serious frauds in the country. Sri Sandeep gave several interesting examples and case studies how frauds were committed by individuals and organizations amassing thousands of crores of rupees in the current environment. He covered the topics on current fraud & corruption risk environment in India, transparency in public procurement, how organizations lose 5-6% of their revenues towards frauds/corruption, fraud thrives in times of economic uncertainty etc.

Sri Sandeep mentioned that level and intensity of frauds have increased over the last three years and added that fraud not only causes financial loss to the organization but also affects brand perception and reputation. He said in a case study it was found that 74% of the respondents strongly perceive IT fraud as a serious risk for the organization.

Earlier, Sri B Siddhartha Kumar, IFS, Chief Vigilance Officer, RINL welcomed the gathering and introduced the speaker to the audience.

Sri Umesh Chandra, Director (Operations), Sri NS Rao, Director (Projects), senior officers and cross section of employees of RINL attended in large number.

Sri VR Bapa Rao, DGM (Vigilance) proposed vote of thanks.

BS Satyendra
Asst General Manager (CC)